

## MEPs to G20: increase climate change targets before COP27

- EU should show leadership by raising its 2030 emission reduction target
- Russian attack on Ukraine underlines urgency of rapid transformation of the global energy system
- Respect the annual USD 100 billion climate finance commitment and start disbursing money in 2022
- EU is the largest contributor of climate finance to developing countries



MEPs say all countries must implement more ambitious national 2030 climate targets to better combat climate change. ©Q/Adobe Stock

### **Parliament calls on all countries to step up their 2030 climate targets before COP27, to limit global warming in line with the Paris agreement.**

On Thursday, Parliament adopted a resolution outlining its demands for the [UN COP27 Climate Change Conference](#), taking place in Egypt on 6-18 November. MEPs consider the climate and biodiversity crises among the most important challenges facing humanity. They are concerned about the findings of the [UNEP's emissions gap report 2021](#), which says that even if the more ambitious national 2030 climate targets are implemented, the world is on a path towards a 2.7°C temperature increase, far above the [Paris Agreement](#) goals of limiting global warming to well below 2°C and pursuing 1.5°C.

The resolution says Russia's war against Ukraine, and its consequences, makes the transformation of the global energy system all the more urgent. Urgent action must be taken in this decade, they warn, even as many long-term net-zero emissions pledges are ambiguous and lack transparency.

### **G20 and EU must raise their 2030 climate targets**

MEPs highlight that the EU will reduce greenhouse gas emissions by more than 55% if it adopts Parliament's positions on the EU's 'Fit for 55 in 2030' package and the RePowerEU Plan. MEPs call on EU and all G20 nations to show leadership and to commit to more ambitious reduction targets ahead of COP27. The EU and other countries should also update their [Nationally Determined Contributions](#) (NDCs) accordingly.

### **Climate finance to developing countries**

The resolution recalls that the EU is the largest contributor of climate finance and urges developed countries to ensure that the USD 100 billion yearly climate finance goal they have promised to developing countries is met, and that money is already released in 2022, and that between 2020-2025 USD 100 billion is spent on average each year. MEPs also highlight Parliament's position on the [carbon border adjustment mechanism \(CBAM\)](#) that the EU needs to provide financial support, at least equivalent in financial value to the revenues generated by the sale of CBAM certificates, to support the efforts of least developed countries to decarbonise their economies.

Parliament welcomes the creation of the Glasgow Dialogue on [Loss and Damage](#), which should focus on funding developing countries, clearly prioritising grants over loans, to avert, minimize and address loss and damage associated with the adverse impacts of climate change.

The resolution was adopted by show of hands.

### **Background**

A [delegation from Parliament](#) will attend COP27 from 14-18 November.

Parliament is a co-legislator on EU energy and climate legislation to implement the Paris Agreement and before the EU can enter international agreements, Parliament must give its consent.

Parliament has been pushing for more ambitious EU climate and biodiversity legislation and declared a [climate emergency](#) on 28 November 2019. In June 2021, Parliament adopted the [European Climate Law](#), which transforms the [European Green Deal](#)'s political commitment to EU climate neutrality by 2050 into a binding obligation for the EU and member states. Parliament is currently negotiating with member states on the "[Fit for 55 in 2030 package](#)" in order to enable the EU to reach the more ambitious 2030-target.

### Further information

[Final text \(20.10.2022\)](#)

[Procedure file](#)

[Video of the debate](#)

[Video statement by Mr. Bas Eickhout \(Chair of Parliament Delegation to COP27\) and extracts from debate](#)

[Parliament delegation to COP27](#)

[EP study on COP27](#)

[EP research: "COP26 climate change conference: Outcomes" \(22.11.2021\)](#)

[EP research: "Understanding Loss and Damage: Addressing the unavoidable impacts of climate change" \(13.07.2022\)](#)

[EP research: "Fit for 55 package" \(03.06.2022\)](#)

[Website on COP27](#)

[Multimedia package on COP27](#)

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