

The European Climate Stocktake

EU and global progress towards
the goals of the Paris Agreement

27 October 2023, Brussels

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Introduction

The European Climate Stocktake was held on 27 October 2023 in Brussels and online.

The event brought together policymakers, climate scientists, international organisations, business, non-governmental organisations, academia and youth to reflect on EU and global progress towards the goals of the 2015 Paris Agreement.

It aimed to contribute to the United Nations Framework Convention on Climate Change (UNFCCC) Global Stocktake process which will conclude at the 28th Conference of the Parties (COP28) to be held in Dubai, United Arab Emirates, from 30 November to 12 December.

Ahead of the COP28, the European Climate Stocktake was an opportunity to build momentum, show EU leadership in climate action, and involve stakeholders in the further development of European climate policy.

Over 350 people joined the conference in person in Brussels, with over 7400 following online from 93 countries worldwide.

With five sessions and over 30 speakers, the discussions zoomed in on the expectations of the Global Stocktake, assessed how the EU can both lead and support ambitious decarbonisation, and shone a light on the state of the green transition from the perspective of civil society, business and other stakeholders.

Following the event, a formal submission summarising key messages from the European Climate Stocktake will be made on behalf of the EU to the UNFCCC.

Under the Paris Agreement, all parties (including the EU and its Member States) agreed to assess collective climate action progress every five years, in a process called the Global Stocktake. More specifically, the process assesses action taken to reduce emissions, prepare for the impacts of climate change, and align finance to achieving these goals. The Paris Agreement also requires that, by 2025, countries must set their next emissions reduction targets (nationally determined contributions, NDCs) for the period after 2030.

At EU level, the European Climate Law requires the European Commission to come forward, within six months after the Global Stocktake, with a proposal for an EU greenhouse gas emission reduction target for 2040, which will also inform the EU's updated NDC for COP30 in November 2025.

Key messages: 10 points for Dubai

- 1. Our shared destination is a climate-resilient net-zero future and a just, peaceful and equitable world.** Globally, we must unite against the existential threat of climate change and work for rapid and effective climate mitigation and adaptation.
- 2.** Despite considerable progress since the signature of the Paris agreement, **we are very far from the level of ambition needed to ensure an emission reduction course aligned with the Paris Agreement's 1.5°C goal.** All parties should do more to tackle the climate crisis by reducing emissions and becoming more resilient, and considerable economic and social systemic changes are needed, including for aligning all financial flows with the Paris goals.
- 3. Collective and ambitious global climate action is also an unprecedented opportunity** for people, environment, societies and economies. EU stakeholders emphasise the importance of ensuring a just transition towards sustainable climate-resilient and climate-neutral economies and societies that leave no one behind. We must work together cohesively to achieve our climate and sustainability goals in a whole-of-society effort.
- 4. The EU should continue leading the race** towards net zero emissions and climate resilience and must rapidly implement and possibly increase its targets to reduce net GHG emissions by at least 55% by 2030 compared to 1990 levels and climate neutrality by 2050 at the latest. A swift definition of EU's 2040 targets is also needed to ensure a credible decarbonization path while providing predictability for investors.
- 5. The clean energy transition** is already happening but **must accelerate** considerably and COP28 might be our last chance to agree on phasing out fossil fuels. The transition to a climate-neutral economy will require a global phase-out of fossil fuels and a peak in their consumption in this decade. EU public opinion is supportive of the call for global action to triple installed renewable energy capacity and double of the rate of improvement in energy efficiency by 2030. Enabling and supportive policy frameworks will be required.

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- 6. Urgent international action must be taken to radically cut methane emissions.** This is essential to limit warming to maximum 1.5 °C, reduce the risk of crossing irreversible climate tipping points and reduce the risk and duration of overshoot.
 - 7. Economies and policies must incorporate a holistic approach to living within planetary boundaries.** As well as climate action, biodiversity, sustainability, and circular economy practices should be part of our approach to environmental protection. Our actions should reflect a holistic understanding of our planet's ecosystems.
 - 8. More cooperation, collaboration, alliances and solidarity** between countries and across all levels of society are required. EU should continue leading the way in promoting international cooperation and fostering a collective effort towards addressing climate change at COP28 and beyond. Multilateralism matters now more than ever in securing effective and legitimate cooperation between countries.
 - 9. Adaptation efforts must increase** as the impact of climate change is already evident and adverse impacts expected to become increasingly frequent. Therefore, it is recommended to include mainstreaming climate adaptation into policies and programmes across all sectors to improve preparedness and resilience. COP28 can show the way by setting a global goal on adaptation.
 - 10. Mobilising more financial resources in the most efficient manner towards meaningful climate action** is needed, including to respond to loss and damage from the adverse impacts of climate change. The EU and other contributors should continue prioritising support to countries in a situation of fragility and most in need, and especially the most vulnerable ones, including those in Africa. International financial institutions and multilateral development banks must also align their operations with the goals of the Paris Agreement. All countries should scale up their efforts to mobilise financing from all sources to support climate action. While meaningful climate action requires the strong engagement of the private sector, public money has a crucial catalytic effect and should lead the way. The 'polluter pays' principles should be applied at all levels.

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Highlights

High-level opening session



Master of Ceremony

Katarzyna Balucka-Debska, DG Climate Action

Speakers

Keynote address

Wopke Hoekstra, Commissioner for Climate Action, European Commission

Video message

Teresa Ribera, Vice-President and Minister for Ecological Transition and the Demographic Challenge, Spanish Government; President of the Council of the EU for the Spanish mandate

Panelists

Wopke Hoekstra, Commissioner for Climate Action, European Commission

Cecilia Kinuthia-Njenga, Director, Intergovernmental Support and Collective Progress, United Nations Framework Convention on Climate Change (UNFCCC)

Johan Rockström, Director, Potsdam Institute for Climate Impact Research

Ambroise Fayolle, Vice-President, European Investment Bank (EIB)

Valvanera María Ulargui Aparicio, Director General, Spanish Office for Climate Change



In the opening session, high-level speakers explored the progress made towards the goals of the Paris Agreement and the path ahead to ambitious decarbonisation in this critical decade.

• **The scientific consensus**

The science is clear: as highlighted in 2022 by the Intergovernmental Panel on Climate Change (IPCC), global greenhouse gas (GHG) emissions must peak by 2025 at the latest, and by 2030, global GHG emissions must be 43% lower than 2019 levels, 60% lower by 2035 and net zero by 2050.

Decarbonising our energy system is essential for accelerating emission reductions – but action is needed in all sectors. Humankind is currently operating beyond the majority of planetary boundaries, and challenges such as biodiversity loss, land use change and environmental pollution are closely interlinked with climate change. All of these impact the Earth's capacity to sequester and store carbon, and our ability to withstand the impacts of climate change.

Around the world, many are already suffering the ill effects of climate change. In Europe this summer, there were 61 000 excess deaths from heat stress, and over 400 000 hectares of land were burnt in wildfires, hitting communities in Greece, Italy, Greece and Spain particularly hard.

Reaching the goals of the Paris Agreement requires a structural transformation of our economies and societies in order to create a greener, more sustainable and equitable future for all.

• **Climate leadership and diplomacy**

The first Global Stocktake demonstrates the enduring spirit of the Paris Agreement and the resilience of multilateral processes amid international crises including the COVID-19 pandemic, war, inflation and a shifting geopolitical landscape.

Across the world, progress is being made to reduce emissions, develop new net-zero technologies, accelerate green growth, and improve climate adaptation and preparedness.

However, given the increasingly urgent need for effective climate action, it's now more important than ever to ensure that multilateralism and international agreements provide a legitimate framework for global action on climate change.

COP28 is a crucial moment for the world to step up action to cut emissions and start phasing out unabated fossil fuels to avoid climate catastrophe. Strong mitigation action will slow the pace of climate change, but we still need to prepare for its consequences and investing in building resilience. All financial flows must be aligned with the Paris Agreement.

In the European Union, the recently adopted 'Fit for 55' legislation puts the EU on course to achieve emissions cuts of 57% by 2030, while the European Climate Law makes reaching climate neutrality by 2050 legally binding. The EU is also stepping up action to increase societal preparedness, with the first ever European Climate Risk Assessment planned for early 2024.

To stay on track, intermediate targets are still needed, which is why the European Commission will make a proposal for the EU's 2040 climate target in the first quarter of 2024. This will form the basis of the region's next nationally determined contribution (NDC).

However, as the EU only accounts for roughly 7% of global GHG emissions, achieving global net zero by 2050 requires committed action worldwide to reduce the remaining 93% of emissions. The EU can lead by example, by building bridges and cooperation, and by contributing fairly to the support needed.

• **Mobilising climate finance**

More financial resources are needed for climate mitigation and adaptation.

Multilateral development banks and international financial institutions have a role to play here, and all countries must redouble efforts to mobilise financing from all sources to support climate action. Financial innovations are also needed, for example in order to build out the business case for investment in adaptation.

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As the “EU bank”, the European Investment Bank (EIB) has since 2015 aligned all its financing activities with the goals of the Paris Agreement and is now on course to mobilise over €1 trillion of climate action and environmental sustainability investments by 2030. The EIB’s business model is based upon mobilising additional private sector finance for EIB-supported projects.

At COP28, a major issue of climate finance is the need to operationalise the Loss and Damage Fund. Following hoped-for agreement on the setup and governance of the fund, a wide range of funding sources are needed to ensure protection of the most vulnerable populations worst affected by climate change.



“This is a crunch moment – a time for the world to take a long, hard and honest look back at its climate record and step up action now, so that we keep a shot at a 1.5°C future.”

Wopke Hoekstra, Commissioner for Climate Action, European Commission



“To reach the goals of the Paris Agreement, we need a lot of funds and more private sector involvement. The ‘polluter pays’ principle also applies here – fossil fuel companies should contribute their share.”

Teresa Ribera, Vice-President and Minister for Ecological Transition and the Demographic Challenge, Spanish Government; President of the Council of the EU for the Spanish mandate



“We have been powering the world economy with fossil fuels for 250 years and now we are transitioning into a world economy which will be powered through green energy. It is the biggest transition in in the history of humankind on planet Earth.”

Johan Rockström, Director, Potsdam Institute for Climate Impact Research



"The Global Stocktake results will show that there are opportunities to course-correct and get on track to reach the goals of the Paris Agreement."

Cecilia Kinuthia-Njenga, Director, Intergovernmental Support and Collective Progress, United Nations Framework Convention on Climate Change (UNFCCC)



"A climate mitigation package should be the landmark outcome of COP28 – and go hand-in-hand with social solutions. A coalition of all stakeholders is the only way to do that."

Valvanera María Ulargui Aparicio, Director General of the Spanish Office for Climate Change



"The energy transition will not work if it is not a just transition."

Ambroise Fayolle, Vice-President, European Investment Bank

Views from European Climate Pact Ambassadors



Speakers

Nicoleta Talpes, Sustainability Communicator, Founder & Director Guerrilla Verde and Climate Pact Ambassador

Udo Engelhardt, Chief Scientist, The Climate Task Force and Climate Pact Ambassador

The European Climate Pact is a movement of people united around a common cause, each taking steps in their own worlds to build a more sustainable Europe. Launched by the European Commission in 2020, the Pact is part of the European Green Deal and is helping the EU to become the first climate-neutral continent by 2050.

Learn more: https://climate-pact.europa.eu/index_en

To accelerate climate action and align with the Paris Agreement's goals, the Climate Pact Ambassadors recommend:

- › higher emissions reduction targets for 2030;
- › ending fossil fuel subsidies;
- › increased investment in renewable energy;
- › a holistic approach, addressing environmental challenges other than climate change;
- › demanding accountability from businesses and industries; and
- › disaster prevention and public education (beyond policy and funding).

Education and public outreach, just transition measures and participatory processes can help to build wider support for climate action across the European Union. The capacity for climate adaptation varies across Member States, and a more equitable distribution of adaptation efforts is recommended by the Climate Pact Ambassadors. Climate diplomacy in international relations, sharing success stories and best practices in climate action along with finance and transformation measures will encourage uptake of climate action worldwide.



"We must phase out fossil fuels, ensure that a meaningful loss and damage agreement is put in place, promote greater climate diplomacy and collaboration and show humanity at all times: this is more important now than ever before."

Udo Engelhardt, Chief Scientist, The Climate Task Force and Climate Pact Ambassador



"Within the EU, there are regional disparities in climate action. Some areas are making greater progress than others, leading to differences in environmental benefits and challenges. The ambassadors suggest finding a balanced approach for everyone's benefit."

Nicoleta Talpes, Sustainability Communicator, Founder & Director Guerrilla Verde and Climate Pact Ambassador

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Where are we?



Speakers

Keynote presentations

Laura Cozzi, Director of Sustainability, Technology and Outlooks, International Energy Agency

Leena Ylä-Mononen, Executive Director, European Environment Agency

Panel discussion

Audrey Cerdan, Editor-in-chief Weather & Climate, France Télévisions

Yasser Ibrahim, Sector Manager for Environmental, Social and Integrity, Multilateral Investment Guarantee Agency (MIGA), World Bank

Ursula Woodburn, Director Corporate Leaders Group Europe, CISL Europe

Moderated by **Elina Bardram**, Director, DG CLIMA, Directorate E - Adaptation & Resilience, Communication, and Civil Society

Presentations in this session gave a snapshot of the latest science and the state of play of the global energy transition in two keynote speeches. The subsequent panel discussion considered how international organisations, businesses and the media have a role to play in tackling climate change.

• Energy and environment

According to data from the International Energy Agency (IEA), current global progress on policies and technologies has so far reduced projected global warming by 1°C. (Prior to the Paris Agreement, global warming was estimated at 3.5 °C by the year 2100. This has fallen to 2.4 °C under current policy settings, according to the agency's estimates.)

The expansion of wind and solar power accounts for a substantial part of this progress, alongside the rollout of other low-carbon technologies including heat pumps and electric vehicles. More global cooperation is critical to accelerating progress, and updating NDCs as part of the Global Stocktake process is an important driver. In particular, higher uptake of solar technology could accelerate the shift away from fossil fuels, according to the IEA.

The IEA looks to COP28 to agree on the following 2030 global targets: tripling renewables capacity, doubling energy efficiency, cutting fossil fuel demand by one-quarter, cutting fossil fuel methane by three quarters and tripling clean energy investment in emerging markets and developing economies.

The European Environment Agency (EEA) is an agency of the European Union that delivers knowledge and data to support Europe's environment and climate goals. The agency notes that, across the EU, greenhouse gas emissions continue to fall. However, to reach 2030 emissions reduction targets, the pace of annual greenhouse gas emissions reduction in Europe must more than double compared with the annual progress since 2005, according to the EEA.

The EEA further notes that wind and solar accounted for 20% of EU electricity production in 2022, and points out many positive developments, such as the acceleration in solar deployment, increasing market penetration of electric vehicles and heat pumps, and decreasing building sector emissions.

Adaptation necessitates more societal preparedness for climate risks. According to the EEA's findings, estimates of annual mitigation and adaptation investment needs in the EU range from EUR 40-200 billion: cost-effective solutions are urgently required, such as nature and biodiversity protection and restoration, in order to leave no one behind in adapting to climate change.



"Action on methane emissions associated with oil and gas production is the most necessary immediate action to keep by 1.5 °C within reach."

Laura Cozzi, Director of Sustainability, Technology and Outlooks, International Energy Agency



"The Fit for 55 legislative package must be implemented to address the gap in emissions reduction – and this implementation must start now."

Leena Ylä-Mononen, Executive Director, European Environment Agency

• Public interest

Despite a common misperception that people don't want to hear about climate change, leading broadcaster

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France Télévisions took an editorial decision to cover both climate and weather on their long-standing and trusted weather forecasts. The move was intended to improve climate literacy, and the audience responded positively. Viewers are especially interested in learning more about the causes of climate change and about what they can do. Transparency and building trust with the audience help provide a buffer against mis- and disinformation.

• Paris-aligned development finance

In 2017, the multilateral development banks (MDBs) committed to aligning their financial flows with the goals of the Paris Agreement.

The World Bank Group's commitment to the Paris Agreement means in practice that for any country, public or private entity, new financing flows and guarantees provided by the Bank Group will be consistent with the objectives of the Paris Agreement and a country's sustainable development pathway.

The Multilateral Investment Guarantee Agency (MIGA) is the World Bank Group's political risk insurance and credit enhancement arm to promote foreign direct investment in developing member countries. In 2023, MIGA lending directly mobilised a record \$1.5 billion in climate finance. In total, climate finance represented 28% of MIGA's guaranteed investments.

• The voice of business

Even the most fossil-fuel dependent industries are moving towards new approaches as it is acknowledged that the future business model must have a triple bottom line – people, planet, profit. Sustainable competitiveness underpins the EU Green Deal.

Regulation remains the single most important accelerator of change. Systemic, sectoral collaboration between business, regulators, government and NGOs can help to overcome the barriers to the clean energy transition and pave the way for more sustainable products, services and business models.



"We see our audience's growing interest in the climate crisis and the solutions – this shows a craving for understanding and appetite for action."

Audrey Cerdan, Editor-in-chief Weather & Climate, France Télévisions



"Alignment of the World Bank Group's financing operations with the goals of the Paris Agreement is the most comprehensive institutional undertaking we've ever done to reconcile development and climate."

Yasser Ibrahim, Sector Manager for Environmental, Social and Integrity, Multilateral Investment Guarantee Agency (MIGA), World Bank



"Businesses need long term clarity. We need the outcomes from COP28 to clearly show the direction and to back this up with strategic policies that enable action on the ground and point to where we can invest."

Ursula Woodburn, Director Corporate Leaders Group Europe, CISL Europe

Where do we want to go?



Speakers

Windows to the world

HE Simone Rudder, Ambassador of Barbados to the EU

HE Fu Cong, Ambassador of the People's Republic of China to the EU

HE Mark Gitenstein, Ambassador of the United States of America to the EU

Panel discussion

Chiara Martinelli, Director, Climate Action Network (CAN) Europe

Alexandre Affre, Deputy Director General, BusinessEurope

Adélaïde Charlier, Co-founder, Youth for Climate

Zitouni Ould-Dada, Deputy Director, FAO Office of Climate Change, Biodiversity and Environment

Moderated by **Jacob Werksman**, Principal Adviser to DG CLIMA Director-General.

This session featured climate perspectives from Barbados, China and the United States, followed by a panel of representatives of different sectors of society sharing their views on the necessary elements of an ambitious and just transition.

• Windows on the world: Barbados

The Global Stocktake is a moment of global accountability; an opportunity to propose innovative ways to ramp up ambition; and a trigger for transformative action at all levels. To make real progress, the international community must move away from entrenched positions, and build the coalitions necessary to drive decision-making.

The Bridgetown Initiative — named after the capital city of Barbados, a climate-vulnerable Caribbean nation — is essentially an action plan to reform the global financial system so the world can better respond to current and future crises.

Action areas of the initiative include reforming the international financial architecture; providing immediate liquidity support to countries in need; restoring debt sustainability – including through the widespread use of natural disaster clauses in debt issuance; mobilising private-sector investment; increasing development lending in support of the Sustainable Development Goals; and ensuring that the multilateral trading system supports a green and just transition.

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• **Windows on the world: China**

Climate change has become an imminent threat to humanity, and it is now a global consensus to prioritise green, low carbon and sustainable development. It's important that the transition be fair, equitable and beneficial to all.

China is taking the initiative to build a community for a shared future. China anticipates peak emissions before 2030 and achieving carbon neutrality before 2060. Adaptation is also in focus with the publication of the national strategy for climate change adaptation to be implemented until 2035.

Internationally, China is engaged in multilateral processes in over 40 developing countries, with the Belt and Road Initiative serving as China's primary investment vehicle for international low-carbon development.

Upholding multilateralism and building trust also matters: avoiding politicisation, embracing a rational approach and pursuing a just transition. Protectionist measures should be avoided, instead the international community should work in solidarity and seek mutual benefits.

• **Windows on the world: United States**

In the United States, legislative transition accelerators include the Bipartisan Infrastructure Act and the Inflation Reduction Act (IRA). The two laws are putting the United States on a path of net GHG emissions reduction of 50-52 % below 2005 levels in 2030 by unleashing a clean energy and manufacturing boom.

Civil society engagement is fostered through initiatives like Justice40. This programme sets the ambitious goal of directing 40% of the overall benefits from specific Federal investments to marginalised, underserved, and pollution-affected communities.

Looking ahead to COP28, the US priorities include commitment to rapidly reducing methane emissions; safeguarding free speech and the participation of civil society; and a robust and ambitious Global Stocktake outcome.



"The international community needs more than a record of promises, it's time to aim for a record of action. I confirm Barbados' readiness to work with all key partners globally, including all of you in today's event, to put in place the innovative solutions required."

HE Simone Rudder, Ambassador of Barbados to the EU



"We strive to build a Green Silk Road to tackle climate change."

HE Fu Cong, Ambassador of the People's Republic of China to the EU



"Energy security is national security."

HE Mark Gitenstein, Ambassador of the United States of America to the EU

• Stakeholder perspectives

• Civic space

Climate and environmental NGOs are guided by science and advocating for better, fairer, and faster climate ambition. Expectations from COP28 are for concrete, feasible, actionable and specific outcomes, and for the EU to deliver its fair share, in particular to show capability and commitment for strong and ambitious alliances – especially with the most vulnerable countries.

The EU is also called upon to continue efforts to cut emissions and double down on climate finance. Within the EU, the 'Fit for 55' legislative package was an unprecedented effort. There can be no 'pause' on enacting climate and environmental legislation, given the consequences of inaction, and the multiple benefits for all levels of society.

• Systems change

The Sustainable Development Goals (SDGs) are a shared blueprint for peace and prosperity for people and the planet, with targets for 2030. Yet, so far, progress has been slow. Currently, the world is on track to meet just 15% of the goals, noted the representative of the Food and Agriculture Organization (FAO).

Typically, in the climate debate, more attention has been focused on energy and transport, while food and agriculture has been relatively neglected. This must change: the solutions must come from across all sectors. Agriculture is a particular case: it is the sector most affected by climate change, and it also accounts for one third of GHG emissions.

In fact, the current food system is full of contradictions. Worldwide, 2 billion people are overweight, yet 800 million people go hungry every day, while one-third of food produced for human consumption is lost or wasted globally. This points to a troubled relationship between humans and our natural resources. It's time to look at what nourishes us, because systemic change is needed.

• New business models

It's necessary to acknowledge that collectively, the world is not on track to meet the goals of the Paris Agreement, and that, overall, the sustainability challenge means the most profound structural transformation in our lifetimes.

The business community supports ambitious climate action – BusinessEurope endorses the goal of net zero by mid-century. Businesses are aware of their responsibilities and can provide citizens with the most appropriate products, services and technologies.

The net-zero target is a powerful planning tool. The challenge is to build business models around these targets.

• Generation change

Many young people are extremely worried about the gap between the science of climate and the politics of climate action. That's why so many are educating themselves and raising awareness across the world and across cultural divides – breaking the barriers to work together. This model of collaboration is what young people can bring to the transition.

Youth participation is needed because the decisions made now affect their future. Tackling climate change requires systemic change: technological solutions as well as economic, societal and behavioural change are needed.



"In the long term there are major economic, environmental and social advantages from taking effective climate action – and this is where we can build bridges across different sectors of society."

Chiara Martinelli, Director, Climate Action Network (CAN) Europe

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"It's not only an agenda of technologies, we also need a deep rethink of patterns of production and consumption. I see a lot of commitment within the business community to accelerate the transformation."

Alexandre Affre, Deputy Director General, BusinessEurope



"We all want to see transformation actually happening. I think if we're scared it's a good sign. If we're scared then it means that that we will try harder and do better."

Zitouni Ould-Dada, Deputy Director, FAO Office of Climate Change, Biodiversity and Environment



"Climate change is born from social injustice. Young people are not reassured by a technology discourse or a green discourse."

Adélaïde Charlier, Co-founder, Youth for Climate

How do we get there?



Speakers

Presentations of projects and best practices from the ground

Justyna Mazurkiewicz, LIFE project – Regional Action Plan for Climate and Energy for the Malopolska Region

Gonzalo Sáenz de Miera, Global Director of Climate Change & Alliances, Iberdrola

Johan Börje, Innovation Fund Project – BECCS (Bio energy with carbon capture and storage)

Camilla Jain Holtse, Vice President, Head of Public Policy & Regulatory Affairs, Maersk

Panel discussion

Kristian Ruby, Secretary General, Eurelectric

Ben Lennon, Climate and energy advisor, European Trade Union Confederation

Elena López Gunn, Founder and Director, ICATALIS, Climate Pact Ambassador

Marta Messa, Secretary General, Slow Food

Moderated by **Yvon Slingenberg**, Director, DG CLIMA, Directorate A - Strategy, Analysis & Planning

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What are the pathways and solutions needed to accelerate the transition? In this session, participants heard from a range of successful projects and best practices, followed by a panel discussion exploring social and economic dimensions: green skills and jobs, the role of finance and innovation, and how to ensure a just transition for all.

• Successful projects and best practices on the ground

› Jobs, clean air and cutting emissions: strengthening the Green Deal in Poland

The LIFE-IP EKOMALOPOLSKA project supports the full implementation of the Malopolska Regional Action Plan for Climate and Energy and aims to eliminate barriers to achieving the priorities of the plan.

Learn more: www.klimat.ekomalopolska.pl



"We cooperate with many others: national-level partners, regional units and organisations and co-financing unit, and at the local level. Our partners are counties, but we also cooperate with the municipalities and cities, and all the scientific universities in the Malopolska region, as well as with specialists and experts."

Justyna Mazurkiewicz, LIFE-IP EKOMALOPOLSKA

› Iberdrola's Climate Transition Plan: Urgency, opportunities and the key role of policies and alliances

The Iberdrola Group is leading the way towards a decarbonised and resilient economy through a sustainable and efficient business model. Climate

change has been the main driver of the company's profitable growth strategy. Iberdrola's Climate Action Plan establishes the ambitious objectives of achieving carbon neutrality. The energy transition must eliminate current barriers to renewables, including permitting and social acceptance.

Learn more at: <https://www.iberdrola.com/sustainability/against-climate-change/>



"We began this transition 20 years ago, but we are accelerating now because it's good for Iberdrola and it's good for the planet. Most of the technologies we need for the energy transition already exist."

Gonzalo Sáenz de Miera, Director of Climate Change and Alliances, Iberdrola

› Innovation Fund supporting bioenergy carbon capture and storage (BECCS) in Stockholm

The project will create a world-class, full-scale bioenergy carbon capture and storage (BECCS) facility at an existing heat and power biomass plant in Stockholm. It combines CO₂ capture with heat recovery, making the process much more energy-efficient. The project has the potential to remove around 7.0 Mt CO₂eq over the first ten years of operation.

Learn more: https://climate.ec.europa.eu/system/files/2022-07/if_pf_2022_beccs_en.pdf



“Our ambition is to become the largest supplier of permanent carbon removals in the European Union – and maybe in the world. The EU Innovation Fund is helping us to realise this ambition.”

Johan Börje, Stockholm Exergi

› **The ship Laura Maersk fueled by green methanol**

Shipping is highly dependent on fossil fuels. Today 90% of all trade is ocean-based and comes with a considerable carbon footprint – 3% of global greenhouse gas emissions. In 2023, Maersk launched the ship Laura Maersk – the world’s first methanol-enabled container vessel. Plans are underway for another 200 ships to be built or retrofitted to sail on green methanol.

Learn more: <https://www.maersk.com/sustainability/all-the-way-to-net-zero>



“The most pressing question is no longer how do we build the new technologies, but: ‘how do we speed up?’”

Camilla Jain Holtse, Vice President, Head of Public Policy & Regulatory Affairs, A.P. Moller-Maersk

• **Ways forward**

• **Electric futures**

Transforming the energy system is key to tackling climate change, and there is firm commitment from the energy sector. There’s a strong need for cooperation, and because of the diversity of solutions across technologies and geographies, very different resources will be needed in different parts of the EU. This calls for a sufficiently inclusive framework to enable the work of reinforcing grids, installing electric vehicle charging infrastructure, and building out renewable energy sites.

There are many challenges – for example, the Russian invasion of Ukraine has brought added complexity, and wind sector expansion is compromised by inadequate tender models. In some areas, limits are being reached with regards to how fast the green transition can go. The best way to honour the EU Green Deal legislation is through implementation.

• **Clear policies and rules**

Investing in skilled workforce will facilitate the green transition. 2023 is the European Year of Skills but there are huge challenges to securing a skilled workforce. To take one example, it’s estimated that up to one million more solar workers are needed by 2030. There’s also a skills gap in the building sector, and a lack of electrical engineers. A just transition directive could enable Member States to direct national-level transitions.

The financial flows must match with climate ambition and the EU’s fiscal rules must enable the public investments necessary to combat climate change. Conditionality of investments should include respect for workers’ rights and conditions, and providing high-quality employment above maximising shareholder dividends.

• **Innovation and society**

This is a critical moment for innovation in Europe. It’s time to think differently and act differently – it’s about collective action. Essential ingredients are trust, shared objectives, accountability. Social innovation is an

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the goals of the Paris Agreement

important element, and many SMEs and local and regional solutions are already showing the way forward. If everyone works together, the transition can go faster and be scaled up. It's important to take a holistic and integrated approach to include adaptation, mitigation and resilience.

A lot of the technology needed for the green transition is already there. It must be deployed at speed to ensure a healthier, fairer higher-quality way of life. Business as usual is no longer feasible. The focus should be on the welfare of the many, not the wealth of the few. Through this approach, political polarisation can be reduced, cycles of misinformation can be broken, and stakeholders can successfully work together.



“At least half of all energy consumed in Europe in 2050 will be electric.”

Kristian Ruby, Secretary General, Eurelectric



“This is the European Year of Skills – yet three quarters of SMEs in Europe are facing skills shortages.”

Ben Lennon, Climate and energy advisor, European Trade Union Confederation



“Europe’s SMEs represent a valuable ecosystem and innovation network which can help to make our economy strong and diversify risk.”

Elena López Gunn, Founder and Director of ICATALIS, Climate Pact Ambassador



“We need public money for public goods – these must be mandatory measures, not voluntary measures.”

Marta Messa, Secretary General, Slow Food

Conclusion



Speaker

Kurt Vandenberghe, Director-General, DG CLIMA

The European Climate Stocktake conference has been a rich and stimulating day on the road to climate neutrality, with participation from the young and the young at heart.

Working on climate issues, one often alternates between hope and despair.

There are many signs of hope and confidence going into the future. Climate consciousness is growing and this can be a sort of social tipping point. There's also a realisation dawning across the world that the economic model based on fossil fuels is not sustainable. Climate change is here and now: no one questions the 'if' any more – the question is 'how'? Change is inevitable, whether by disaster or by design.

Ambitious climate action is more necessary than ever.

Let's choose to be the climate doers and help to accelerate the solutions. There can be no regulatory pause. The science guides us to aim for peak GHG emissions by 2025, tripling renewables capacity, doubling energy efficiency, and radically reducing methane emissions. All of this will help to phase out the use of fossil fuels and fossil fuel subsidies.

Adaptation requires a lot of finance, and all our financial flows have to be aligned with Paris Agreement, in addition to operationalising the loss and damage fund. To achieve this, the multilateral framework is needed now more than ever, although the geopolitical situation makes this ever more difficult.

Climate change is our biggest common enemy, and an existential threat to all. The global climate action agenda should help us to transcend the 'narcissism of small differences', and empower one another to act.

As we conclude this conference, and look ahead to COP28, I leave you with a quote from the recently published *Laudate Deum*:

To the powerful, I can only repeat this question:

“What would induce anyone, at this stage, to hold on to power, only to be remembered for their inability to take action when it was urgent and necessary to do so?”

The European Climate Stocktake conference **European Union and global progress towards the goals of the Paris Agreement**

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