



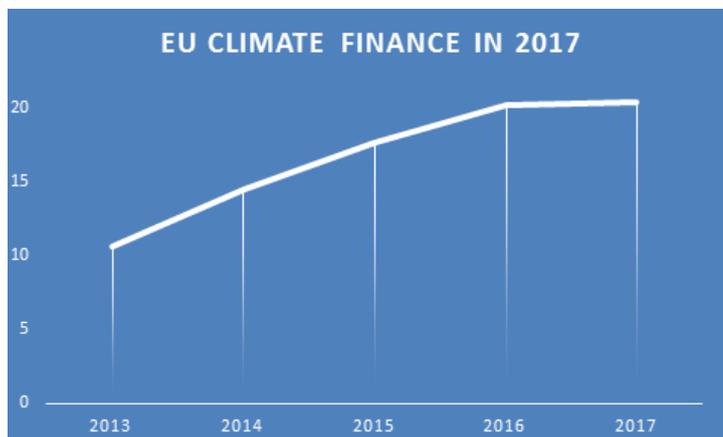
European
Commission

The EU: a leader in global climate finance

Paris Agreement and EU climate finance

Significant financial resources are needed to implement the Paris Agreement and help developing countries deal with climate change.

The EU, its Member States and the European Investment Bank are together the biggest contributor of public climate finance to developing countries, giving EUR 20.4 billion in 2017 alone.



We are also the world's top provider of official development assistance (a total EUR 75.7 billion in 2017), with climate action being increasingly integrated into the assistance.

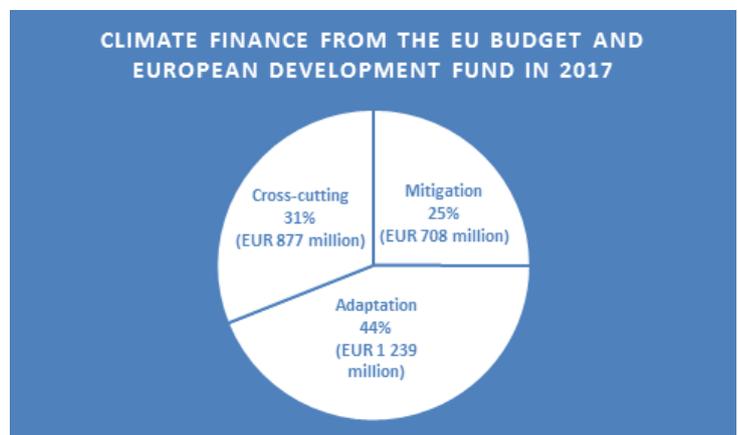
We are committed to scaling up the mobilisation of global climate finance, as part of the developed countries' goal to collectively mobilise USD 100 billion a year by 2020 and to continue this to 2025 from a range of sources, instruments and channels. Other developed countries also need to continue to increase their provision of climate finance.

Under the Paris Agreement, countries have also committed to make finance flows consistent with a low-emission, climate-resilient pathway, to help achieve the long-term climate goals. In this context, the EU has launched an ambitious Action Plan on Financing Sustainable Growth; the EU also supports developing countries in improving their conditions for mobilising low-carbon finance.

European Commission contribution

In 2017, the European Commission again increased its climate finance to developing countries, providing EUR 2.8 billion.

The Commission is on track to meet its pledge, made before the 2015 Paris climate summit, to provide at least EUR 14 billion (or an average of EUR 2 billion a year) to support climate activities in developing countries in 2014-2020. Furthermore, 20% of the whole EU budget for 2014-2020 is spent on climate-related actions – and the Commission has proposed raising this share to at least 25% for 2021-2027.



In addition, the European Investment Bank provided EUR 2.6 billion in climate finance to developing countries in 2017. It finances, for example, energy efficiency and renewable energy projects in Africa and other regions, and often blends funds with Commission and EU Member State agencies.

Spearheading the international response

Funding climate-relevant projects implemented by multilateral institutions, for example the Green Climate Fund, Global Environment Facility and Adaptation Fund. In addition, EU Member States have national entities that leverage climate finance from the private sector.

Leveraging private funds

In cooperation with Green Climate Fund, the European Investment Bank is setting up a successor to the Global Energy Efficiency and Renewable Energy Fund to raise up to USD 750 million in total, thereby mobilizing up to USD 30 billion for investment.

Low-carbon investments in Kenya

Current projects include over EUR 500 million for the Lake Turkana Wind Park, the largest windfarm in sub-Saharan Africa, and EUR 180 million for Last Mile Connectivity, linking 300 000 rural households to power lines.

The EU also supports the Kenya Green Mini Grid Facility to improve access to electricity in remote areas by encouraging private investment based on renewable energy sources. The EU and the UK are providing some EUR 18 million in funding while the programme is managed by France's AFD.



Climate cooperation with the Pacific region



The EU is a long-standing partner of Small Island Developing States – including supporting their efforts to enhance climate resilience and renewable energy.

In September 2018, the EU, France, Australia and New Zealand launched a new Pacific initiative for biodiversity, climate change and resilience (with funding of EUR 21 million). The Pacific is also a priority region under the new Intra-ACP Global Climate Change Alliance Plus Programme (total EUR 70 million).

Useful resources:

European Commission Climate Action website and social media:



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