



# Team Europe's contribution to global climate finance 2013-2021

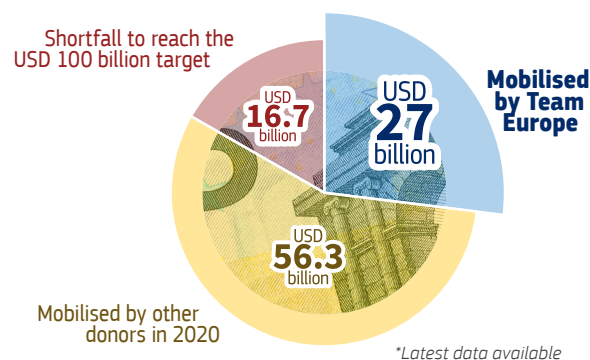
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To tackle the climate crisis, emissions need to go down everywhere in the world. Many countries already face the impact of this crisis. The EU therefore supports developing countries with mitigating and adapting to climate change.

## Our approach is twofold

- funding climate action measures globally, with a focus on the poorest and most vulnerable countries and communities
- using grant support to leverage private investment and financing from international development banks

### The state of global Climate Finance in 2020\*



### World's top donor

Together, the EU and its Member States are the biggest contributor of public climate finance to developing economies, committing **EUR 23.04 billion in 2021**, with almost half of it in the form of grants. This represents a **significant share of the global goal of \$100 billion per year** as pledged by developed countries at the Copenhagen climate summit in 2009.

### EU climate finance contribution 2013-2021\*\*



## Increasing our support

Since 2013, the EU and its Member States have more than doubled the funds raised to help developing countries mitigate and adapt to the impact of climate change.

\*\*Figures include sources from public budgets and development financial institutions of the EU, its member states (including the UK up to and incl. 2019) and the European Investment Bank. It does not include financial support mobilized through public interventions (private finance mobilised).

## What climate action does the EU fund?

### Mitigation

For example, expanding the use of **renewable energy**, boosting **green transport** options, **improving waste management** and supporting circular economy initiatives.

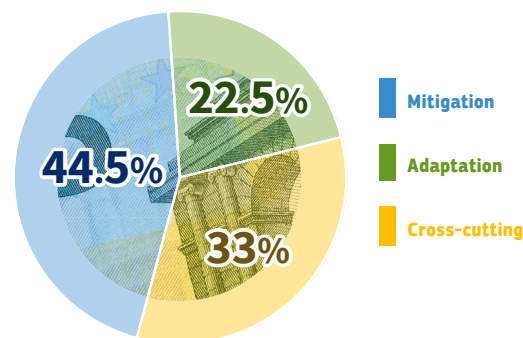
### Adaptation

For example, **restoring natural habitats** to minimise the impact of extreme weather or **improving land use** to secure water and food.

### Cross-cutting projects

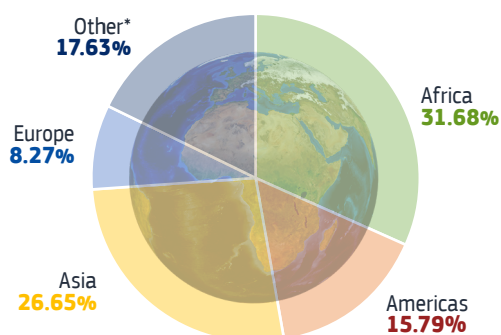
Mitigate climate change and support people to adapt to its impact. For example, **planting trees**, which remove carbon from the air, but also have a cooling effect and reduce impact of flooding.

European Union's climate finance commitments in 2021



## Where does the EU fund climate action?

Geographical distribution EU climate finance



\*Global climate funds, multilateral organisations

The EU's climate finance contribution is used in projects across the world. Examples from the European Union budget include:

### Global Climate Change Alliance Plus (GCCA+)

helps vulnerable countries in **Africa, Asia, the Caribbean** and the **Pacific** to address climate change with a budget €420 million from 2014 to 2020.

### EUROCLIMA+

is the EU's €16.5 million cooperation programme on environmental sustainability and climate change with Latin America. It aims to reduce the impact of climate change in the region by fostering **climate mitigation, adaptation, resilience** and **investment**.

### SWITCH Africa Green

The €21.5 million programme assists African countries by encouraging the shift towards an inclusive green economy. SWITCH supports business and non-state actors to adopt **sustainable consumption and production** practices, which in turn generates **growth**, creates **jobs** and **reduces poverty**.

## Why is transparency important?

As **international climate finance flows increase** and in order to build trust and improve how effectively funds are spent, the EU and its Member States support initiatives to **improve reporting and data** on financial support to developing countries.

This also helps track progress towards the developed countries' **joint goal of mobilizing USD 100 billion per year** for developing countries, from 2020 to 2025. Developed countries are projected to reach this collective target in 2023, but have not done so yet.

