



Contact point: Peter VALANT, Head of Unit SPP.01 (+32 229-54579)

*Spokesperson's
Service.01
Service du
Porte-parole.01*

**Mr president
Secretary General Guterres
Fellow leaders**

**Last September,
at the Climate Ambition Summit in
New York,
we called for concrete action.**

Now, in Dubai, we have to deliver.

**At this COP we will set a decisive
step
to protect the most vulnerable
citizens worldwide.**

**They undergo run away climate
change.**

They suffer loss and damage.

And we will stand by their side.

This COP28 is about ambition, about targets and about finance.

On ambition:

- **Global emissions must peak by 2025.**
- **We must phase out fossil fuels.**
- **And we must reduce methane emissions.**

What we are calling for globally, we have to deliver domestically.

So let me report on what we do in the EU

The European Union has peaked already.

We have reduced emissions.

And we're on track to overshoot our target for 2030.

And we just adopted a law to drastically reduce methane emissions.

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Second, on targets.

This COP can make history.

**Last Spring,
The European Union launched a call to triple renewables and double energy efficiency by 2030.**

We were joined by some early champions, such as the COP Presidency President Ruto, Prime Minister Mottley.

And many thanks to IEA and Irena for your strong support.

**By now,
Our call has grown into a powerful movement.**

More than 110 countries have joined already!!

That's fantastic!!

**I call now on all of us
to include these targets in the final COP decision.**

**This sends a strong message
to investors and consumers alike.**

There is no doubt:

**The future of energy will be clean,
affordable and homegrown.**

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Finally, finance.

We must meet the '100 billion' target this year!

Europe consistently delivered.

Last year the EU contributed close to 30 billion dollar in public climate finance.

And the European Union will contribute to the new Loss & Damage Fund!

Yesterday, several of our Member States have announced contributions, totalling more than 245 million dollar so far.

Today, I can announce that, in addition, 25 million euro from the EU budget will be made available right away.

We must get the Fund up and running.

Fast.

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But we all know more is needed.

We need to reform of the international system.

We need a strong green bond market.

We need new sources of finance.

And we need bold initiatives to make sure

that at least 60% of global emissions are covered by a carbon price by 2030.

We have teamed up with strong partners.

The World Bank, the IMF and the World Trade Organization, and global leaders.

Carbon pricing works!

It is fair.

Because nature cannot pay the price for pollution anymore.

So, those who pollute must pay!

It reduces emissions.

It generates income,

You can reinvest in innovation and social protection.

And it transforms our economies to be clean and circular.

I wish for a successful COP28!