

# Climate finance: EU and member states' contributions continued to increase in 2019



Contributions from the EU and its member states to support developing countries in reducing their greenhouse gas emissions and coping with the impacts of climate change continued to rise in 2019, confirming a steady upward trend since 2013.

The climate finance support provided by the EU and its member states (the UK included) amounted to **€23.2 billion**<sup>[1]</sup> in 2019, a 6.9% increase compared to 2018. The total without the UK stood at **€21.9 billion**, a 7.4% increase compared to the total for the EU 27 in 2018.

These figures were confirmed to member states' senior experts in the EU Economic Policy Committee today.

The climate finance contribution is seen as an important step in the implementation of the legally binding climate change agreement reached in Paris in December 2015.

The latest figures demonstrate the **EU's determination to continue scaling up** its international climate finance contribution towards the goal of \$100 billion per year set for developed countries, to be reached by 2020 and continued through until 2025. Before 2025, the parties to the UN framework convention on climate change will set a new collective goal for the period thereafter.

The EU and its member states are the largest provider of public climate finance in the world. According to the data compiled by the European Commission, close to half of the funding is dedicated to climate change mitigation actions and around 20% to climate change adaptation initiatives in developing countries. The rest of the contribution benefits cross-cutting projects involving both climate change mitigation and adaptation.

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<sup>[1]</sup> Climate finance from public budgets, including €2.5 billion from the EU budget and European Development Fund and €3.2 billion from the European Investment Bank.