

# Press release – EU climate law: MEPs want to increase 2030 emissions reduction target to 60%



On Wednesday, Parliament adopted its negotiating mandate on the EU climate law with 392 votes for, 161 against and 142 abstentions. The new law aims to transform political promises that the EU will become climate neutral by 2050 into a binding obligation and to give European citizens and businesses the legal certainty and predictability they need to plan for the transformation.

MEPs insist that both the EU and all member states individually must become climate-neutral by 2050 and that thereafter the EU shall achieve “negative emissions”. They also call for sufficient financing to achieve this.

The Commission must propose by 31 May 2023, through the ordinary decision-making procedure, a trajectory at EU level on how to reach carbon neutrality by 2050, say MEPs. It must take into account the total remaining EU greenhouse gas (GHG) emissions until 2050 to limit the increase in temperature in accordance with the Paris Agreement. The trajectory shall be reviewed after each stocktake at global level.

MEPs also want to set up an EU Climate Change Council (ECCC) as an independent scientific body to assess whether policy is consistent and to monitor progress.

## **A more ambitious 2030-target needed**

The EU's current emissions reductions target for 2030 is 40% compared to 1990. The Commission recently proposed to increase this target to "at least 55%" in the [amended proposal for an EU climate law](#). MEPs today raised the bar even further, calling for a reduction of 60% in 2030, adding that national targets shall be increased in a cost-efficient and fair way.

They also want an interim target for 2040 to be proposed by the Commission following an impact assessment, to ensure the EU is on track to reach its 2050 target.

Finally, the EU and member states must also phase out all direct and indirect fossil fuel subsidies by 31 December 2025 at the latest, say MEPs, while they underline the need to continue efforts to combat energy poverty.

### **Quote**

After the vote, Parliament rapporteur [Jytte Guteland](#) (S&D, Sweden) said: "The adoption of the report sends a clear message to the Commission and the Council, in light of the upcoming negotiations. We expect all member states to achieve climate neutrality by 2050 at the latest and we need strong interim targets in 2030 and 2040 for the EU to achieve this.

I'm also satisfied with the inclusion of a greenhouse gas budget, which sets out the total remaining quantity of emissions that can be emitted until 2050, without putting at risk the EU's commitments under the Paris Agreement."

### **Next steps**

Parliament is now ready to start negotiations with member states once Council has agreed upon a common position.

### **Background**

Following the European Council decision (2019) to endorse the 2050 climate-neutrality objective, the Commission in March 2020 proposed the [EU climate law](#) that would make it a legal requirement for the EU to become climate-neutral by 2050.

Parliament has played an important role in pushing for more ambitious EU climate legislation and declared a [climate emergency](#) on 28 November 2019.

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**[Press release – EP Today](#)**



## **Main items on the agenda**

### **Money laundering**

In a debate from 8.45, MEPs will look closely at the recent money laundering revelations about how the world's biggest banks moved vast amounts of tainted funds, feeding into global financial corruption.

Follow the debate live on Parliament's [webstreaming](#) and on [EbS+](#).

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### **Impact of COVID-19 outbreak on care homes**

Alarmed by the high number of COVID-19-related infections and deaths in long-term care facilities, MEPs are set to call for lessons to be learned from this tragedy and for EU long-term care provisions to be reviewed, in a debate from around 9.30.

Follow the debate live on Parliament's [webstreaming](#) and on [EbS+](#).

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### **Human Rights**

Parliament will hold debates on human rights, democracy and rule of law from around 10.30 on Eritrea and the case of Dawitt Isaak, the "Foreign Agents" Law in Nicaragua, and on the situation of Ethiopian migrants in detention centres in Saudi Arabia. Resolutions will be put to the vote at 13.00.

Follow the debate live on Parliament's [webstreaming](#) and on [EbS+](#).

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## Votes

Results of **Wednesday's votes will be announced at 8.30**, among other things, on:

- the European **Climate Law** (final vote)
- the European Forest Strategy (final vote).

The **first voting session** with votes on amendments lasts from 9.30 to 10.45, with results announced at 12.30.

The **second voting session** lasts from 13.00 to 14.15. Results will be announced at 16.30, including final votes on:

- the rule of law and fundamental rights in **Bulgaria**
- reinforcing the **youth guarantee**
- **Capital Markets Union** and digital finance
- the Decision empowering France to conclude an international agreement concerning the **Channel tunnel /Application of railway safety and interoperability rules** within the Channel tunnel
- **Eritrea**, the case of Dawitt Isaak
- the "Foreign Agents" Law in **Nicaragua**, and
- the situation of **Ethiopian migrants** in detention centres in **Saudi Arabia**.

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## [European Capitals of Culture: Council proposes to extend Galway and Rijeka beyond 2020](#)



The Council today adopted its position on a proposal which would allow the cities of Galway in Ireland and Rijeka in Croatia, designated as European Capitals of Culture for 2020, to continue implementing their programmes until 30 April 2021. The proposal also provides that Greece and Romania will host the title European Capital of Culture in 2023 instead of 2021. The draft decision takes into account the COVID-19 pandemic which forced Galway and Rijeka to postpone or cancel events from March 2020 and created a very high level of uncertainty for cities initially designated to host the title in

2021.

The COVID-19 pandemic has not spared the European Capitals of Culture action and has had a huge negative impact on the cities of Galway and Rijeka. We are determined to support them by extending the implementation of their programmes beyond 2020. This will help both cities not only financially, but also culturally. The heart of Europe lies in its culture, in its European Capitals of Culture.

*Monika Grütters, Minister of State for Culture and the Media of Germany*

The draft decision amends Decision № 445/2014/EU establishing a Union action for the European Capitals of Culture for the years 2020 to 2023. The decision currently in force does not include any provision on prolongation or postponement of the year when a particular city holds the title of a European Capital of Culture.

## **Background and next steps**

The European Capitals of Culture action aims, in particular, to safeguard and promote the diversity of cultures in Europe, to widen access to and participation in culture, to strengthen the capacity of the cultural sector and to raise the international profile of cities through culture. The Commission adopted its amending proposal on 18 August 2020. The agreement reached by the Council today will serve as the basis for negotiations with the European Parliament.

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## **[Pakistan and the European Union held their 6th Political Dialogu](#)**



On 6 October 2020, the 6th round of the European Union – Pakistan Political Dialogue was held by video conference.

The EU and Pakistan reviewed progress since the signing of the EU–Pakistan Strategic Engagement Plan (SEP) in June 2019 and expressed their continued commitment to its implementation, including the holding of the Strategic Dialogue between EU High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission, Josep Borrell, and the Foreign Minister of Pakistan, Shah Mahmood Qureshi, and the establishment of a Security Dialogue, as well as the further expansion of cooperation in areas such as climate change, energy and connectivity.

The EU also raised the need to counter all forms of terrorism and to take decisive action against money laundering and terrorist financing and took note of progress in Pakistan's implementation of its action plan developed with the Financial Action Task Force (FATF).

On migration and mobility, the EU expressed appreciation for Pakistan's continued hosting of a large number of Afghan refugees on its territory and shared information about the latest developments with regard to the EU's policy on migration and asylum.

In the context of a discussion about Pakistan's participation in the EU's Generalised Scheme of Preferences plus (GSP+), the EU acknowledged the progress achieved by Pakistan's introduction of new legislation on human rights issues and encouraged Pakistan to intensify its implementation efforts.

Pakistan informed the EU about the significant impact of the Covid-19 pandemic on its population and economy. The EU recalled its "Team Europe" response package for Pakistan, through which €150 million has been mobilised as immediate support towards mitigating the health and socio-economic impact of the pandemic. Pakistan, for its part, extended its gratitude for the EU's assistance to the country's economic recovery.

Both sides exchanged views on regional and international issues. On Afghanistan's recently started peace process, the EU reiterated the necessity, called for by the United Nations and most countries, of an immediate, comprehensive, nationwide and unconditional ceasefire, and called on Pakistan to use its influence on the conflict parties in this regard. The EU and Pakistan also discussed their relations with India, China and Iran.

The Political Dialogue was co-chaired by the Deputy Secretary General of the European External Action Service (EEAS), Enrique Mora, and Pakistan's Foreign Secretary, Ambassador Sohail Mahmood.

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# ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

Today's updates include DVC data and calculations for the period 1 September 2019 to 31 August 2020 as well as updates to already published DVC periods.

The number of new breaches is 28: 20 equities for the 8% cap, applicable to all trading venues, and 8 equities for the 4% cap, that applies to individual trading venues. Trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 12 October 2020 to 11 April 2021. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that none of the previously identified breaches of the caps proved to be incorrect thus no previously identified suspensions of trading under the waivers had to be lifted.

As of 7 October 2020, there is a total of 268 instruments suspended.

ESMA does not update DVC files older than 6 months.