

One Planet Summit 2018: Europe sustains its leadership on climate action

Europe is committed to leading the fight against climate change. To underline its leadership, the Commission presented a comprehensive set of 10 transformative initiatives, the [Action Plan for the Planet](#), at the inaugural One Planet Summit in Paris last December. In New York today, Vice-Presidents Maroš Šefčovič and Valdis Dombrovskis and Commissioner Neven Mimica will update Heads of State and Government, businesses leaders and civil society on the main achievements to date under these initiatives in support of climate action.

Vice-President Šefčovič will highlight the series of decisive, tailor-made steps taken in support of Europe's coal and carbon-intensive regions as well as the work carried out with cities to accelerate the deployment of disruptive clean technologies. Vice-President Dombrovskis will stress the importance of making sustainable finance the new normal, presenting the [proposals](#) the Commission put on the table in May to enable the EU financial sector to lead the way to a greener and cleaner economy. Meanwhile Commissioner Mimica will announce €10 million for the Pacific region under a joint initiative to build an international coalition to help the region adapt to the challenges climate change brings and to increase resilience.

Vice-President responsible for the Energy Union, Maroš Šefčovič, said: *"To match the urgency of climate action, we have stepped up our game through concrete initiatives, with public-private partnerships at their centre. We do not have the luxury of decades to offer a healthy, modern future to people in coal and carbon-intensive regions in transition, to deploy new clean technologies, and to make our mobility, buildings or waste management sustainable. Because it is what we do today – not tomorrow – that defines whether climate action outpaces climate change and whether our planet is great again."*

Vice-President for the Euro and Social Dialogue, Financial Stability and Financial Services Valdis Dombrovskis said: *"To meet our Paris targets, Europe needs around €180 billion in extra yearly investment over the next decade. We want a quarter of the EU budget to contribute to climate action as of 2021. Yet, public money will not be enough. This is why the EU has proposed hard law to incentivise private capital to flow to green projects. We hope that Europe's leadership will inspire others to walk next to us. We are at two minutes to midnight. It is our last chance to join forces."*

Commissioner for International Cooperation and Development, Neven Mimica, said: *"The Pacific region is home to more than 12 million people, and although their contribution to climate change is minimal, they suffer the consequences greatly. The Pacific also hosts an important part of the world's biodiversity, which is increasingly endangered. With the EU's €10 million*

contribution to the joint initiative, we are renewing our commitment to help protect the region from climate change and its impacts on biodiversity, livelihoods and the environment.”

Commissioner for Climate Action and Energy, Miguel Arias **Cañete** said: *“Dealing with climate change is a matter of collective political responsibility, multilateral engagement, and ambition. The EU sees climate action as an opportunity for industrial and societal transformation. It is a chance for economies to be more innovative, secure and ultimately more competitive. We are delivering on ambition domestically – the EU framework for cutting emissions by at least 40% by 2030 is complete. The European Commission’s forthcoming proposal on a long-term vision will also ensure we stay on course. We know we cannot do it alone, so we try to inspire others on their path in dealing with climate change.”*

Putting sustainable finance at the top of the agenda

To meet our Paris targets, the EU needs around €180 billion in extra investment every year until 2030 in energy efficiency, renewable energy, and clean transport. In March, the Commission presented its [Sustainable Finance Action Plan](#) consisting of ten ambitious legislative and non-legislative measures to mobilise finance for sustainable investments and sustainable growth. The first legal proposals were put on table in May, including a proposal to agree on an EU-wide classification system – or ‘taxonomy’ – which will lead to common definitions for what is green and what is not. This would help investors easily recognize and fund climate-friendly activities. The taxonomy will also enable the development of EU labels for green financial products, green bonds and funds. More and more people want their savings to be invested in environment-friendly projects, but face difficulties in finding an easy and trustworthy offer. The EU’s financial sector – and capital markets in particular – have the potential to become global leaders in this ambitious agenda, inspiring others to follow suit. The low carbon transition is not only inevitable, it can also create new opportunities: already in 2014, private investments in EU circular economy sectors were estimated at €120 billion, which is equivalent to 0.8% GDP, an increase of 58% since 2008.

Increasing resilience in the Pacific region

As climate change and protection of biodiversity call for stronger joined-up actions, the EU, France, Australia and New Zealand are launching a joint initiative to build an international collation to help the Pacific region adapt to these challenges and to increase resilience. The EU is contributing €10 million to this joint initiative, which will finance projects in areas such as climate change adaptation and mitigation, ocean governance (including sustainable fisheries and aquaculture) and the environment (including waste management, biodiversity and eco-tourism).

Progress on all ten initiatives of the Action Plan for the Planet

Work is underway on each of the ten initiatives announced last year. For example:

Under the “[Clean, Connected and Competitive Mobility](#)” initiative the Commission in May presented the final set of actions to modernise Europe’s transport sector. The initiatives include an integrated policy for the future of road safety with measures for vehicles and infrastructure safety; the first ever CO₂ standards for heavy-duty vehicles; a strategic Action Plan for the development and manufacturing of batteries in Europe and a forward-looking strategy on connected and automated mobility. These initiatives are supported by a call for proposals under the Connecting Europe Facility with [€450 million available](#) to support projects in the Member States contributing to road safety, digitisation and multimodality.

The [Structural Support Action for Coal and Carbon Intensive Regions](#) offers tailor-made support for the regions set to modernise their economic model, while mitigating social impacts of the low-carbon transition. The Commission has set up a platform for coal regions in transition to facilitate the development and implementation of projects, which can kick-start viable economic transformation of the respective regions, with seven EU member states participating (Czech Republic, Germany, Greece, Poland, Spain, Romania and Slovakia).

Under its objective of [Investing in Clean Industrial Technologies](#), the EU intends to exploit its first mover advantage in clean energy innovation, increasing the allocation under Horizon 2020 from around €1 billion in 2015 to €2 billion in 2020. Under EU leadership of the international Mission Innovation initiative, 23 major economies have made significant progress towards the goal of doubling their public clean energy research and innovation over five years. Moreover, at least 40% of projects financed by the European Investment Bank (EIB) under the European Fund for Strategic Investments (EFSI) should now contribute to the EU’s climate and energy commitments.

The Commission will continue to work at full pace to ensure each of the initiatives in the Action Plan for the Planet are implemented.

For more information

[Factsheet on Sustainable Finance](#)

Press release 24 May 2018: [Sustainable finance: Making the financial sector a powerful actor in fighting climate change](#)

Press release 12 December 2017: [Commission unveils Action Plan for the Planet](#)