

Vice-President Šefčovič at the COP24 – EU Leaders Summit

Opening Speech by Vice-President Šefčovič, in charge of Energy Union, at the COP24 – EU Leaders Summit, in Katowice, Poland

Mr President,

Your Excellencies,

Ladies and Gentlemen,

I am delighted that the Conference of the Parties is once again taking place in Europe. Katowice symbolises the industrial revolutions of the past and of the future. The city saw the rapid industrialisation of the 19th century and now is part of the new revolution – into a clean, sustainable, fair, and eventually climate-neutral economy.

This revolution is well under way here and all across Europe.

I am proud that the European Union has now translated its commitments under the Paris Agreement into a set of binding laws. We are the first major economy to do so. We are set to reap the dividends of being a first mover on climate action.

Since 1990, our greenhouse gas emissions dropped by 22%. This is more than our 2020 target, already today. By the end of the next decade, this reduction will reach at least 45%. Moreover, we have proven that it is possible to cut emissions and at the same time, to grow our economy – by 58% so far. It's not one or the other.

Having said that, let me say loud and clear: this is not sufficient. The IPCC special report is yet the latest alarming wake-up call, stressing that every bit of warming matters and urgent action is needed to limit global warming to 1.5 degrees Celsius – if we want to keep our planet safe.

Europe is set not only to contribute but to lead. But it takes vision, courage, commitment.

Vision:

I am proud the European Union is the first major economy that has taken a bold step towards climate neutrality by mid-century.

We have outlined a visionary strategy for economic and societal transformation – involving all sectors of economy – that would lead to net-zero greenhouse gas emissions by 2050.

Courage:

It will of course require additional investment – of some 0.8% of our GDP. But the good news is that this objective is achievable based on existing technological solutions. And more good news is that it can increase our growth by 2%.

And imagine, what we can achieve with technologies of tomorrow. What seemed to be impossible just yesterday is a reality today.

This transition will boost growth and jobs in many sectors. Green jobs in the EU already amount to 4 million. But for some sectors, the transition can be difficult and therefore, we want to invest massively into upskilling. Social fairness is in our DNA, like we are showing in coal regions in Europe – working jointly on future-proof economic models.

Ladies and gentlemen,

Equally, we will not forget the most vulnerable parts of the world. Because our climate action is not inward-looking and because climate change doesn't know borders.

And this is our commitment. The EU remains committed to the collective global goal to mobilise USD 100 billion a year – public and private – by 2020 and through to 2025 to finance climate action in developing countries.

Last year, the European Union, its Member States and the European Investment Bank together provided a total EUR 20.4 billion in climate finance in third countries, making the European Union the world's biggest climate finance donor.

I pledge from here that the EU will continue to support climate mitigation and adaptation in developing countries. I call on all other countries that can do so to scale up climate finance. As the motto of COP24 says: 'Changing together'. So let's!

Ladies and Gentlemen,

Europe comes to Katowice bringing a solid track record, and with the aim to make further global progress.

This year's UN climate conference is a credibility test. We must put the landmark Paris Agreement into practice by adopting a detailed rulebook that works. This will be a solid foundation helping all of us redouble our efforts back home.

It is our duty to get our climate back under control. And it is our chance to modernise our economic future.

We have a lot of weight to lift.

It will take vision, courage, and commitment.

And we will find this courage if we look at our planet with the care it deserves, as our home, our garden, our community.

Thank you very much.