Resolution on the 2022 UN Climate Change Conference in Sharm El-Sheikh, Egypt (COP27)

2022/2673(RSP) - 20/10/2022 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution on the 2022 UN Climate Change Conference in Sharm El-Sheikh, Egypt (COP27).

The energy crisis has put into focus the issue of energy security and the need for energy demand reduction and a diversified energy system, creating greater demand for existing and soon available renewable energy and energy efficiency solutions. The illegal Russian military invasion of Ukraine and subsequent impacts have added even greater urgency to the need for rapidly transform the global energy system. Moreover, the overreliance on fossil fuels and the instability in global energy markets underline the need to prioritise investments, both in Europe and worldwide, in energy efficiency and sufficiency, decarbonisation, long-duration energy storage, innovative clean technology deployment, renewable energy, smart grid solutions and zero-emissions sustainable technologies, and to develop a socioeconomic model that is compatible with a healthy environment for future generations and within planetary boundaries.

In its resolution, Parliament expressed concern at the findings of the UN Environment Programme's emissions gap report 2021 that, despite more ambitious climate pledges announced ahead of and during COP26, predicted emissions leave the world on a path to a 2.7 °C temperature rise if announced national 2030 climate targets are fully implemented in combination with other mitigation measures, far beyond the Paris Agreement goals of limiting global warming to well below 2 °C and pursuing 1.5° C. It is alarmed that emissions are still rising and the emissions gap is widening.

The Glasgow Climate Pact and COP27 in Sharm El-Sheikh

While noting the progress made during COP26 and in the Glasgow Climate Pact, Parliament stressed that limiting global warming to 1.5 °C will only be achieved if urgent action is taken in this critical decade before 2030. It welcomed the COP26 decision to produce a work programme to urgently scale up mitigation ambition and implementation in this critical decade, in a manner that complements the global stocktake.

The resolution welcomed the creation of a new **Glasgow Dialogue on Loss and Damage** which should focus on funding arrangements to avert, minimise and address loss and damage associated with the adverse impacts of climate change. The EU is urged to increase the proportion of finance for adaptation provided through the Global Europe Instrument year by year from 2021 to 2027.

Moreover, it is highlighted that the country of COP27 belongs to one of the regions in the world most affected by climate change with the Mediterranean turning into the fastest warming sea in the world. In this regard, the Commission and Member States are urged to act with urgency and cooperate with its Mediterranean partners to work on an ambitious adaptation measures and to lead mitigation action.

An ambitious EU climate policy

Members expect the Fit for 55 legislative package and the policies under the European Green Deal to deliver the measures for achieving the EU's 2030 target and to put the EU and its Member States on a path to achieve climate neutrality by 2050 at the latest. The EU's overall 2030 emissions target established in the European Climate Law and the Fit for 55 legislative proposals will reduce the EU's emissions by more than its current nationally determined contribution of a 55 % reduction in net emissions. Parliament'

s positions on these proposals and the targets included in the REPowerEU Plan will further raise the EU's climate ambition beyond that level.

Sustainable climate finance

The resolution noted that the EU and its Member States are the largest providers of public climate finance and urged developed countries to ensure that the USD 100 billion yearly climate finance goal they have promised to developing countries is met, and that money is already released in 2022, and that between 2020-2025 USD 100 billion is spent on average each year. It welcomed that by 2025, a **new collective quantified goal** on climate finance will be set which should go well beyond the 2020 USD 100 billion annual goal and take into account the needs and priorities of developing countries for additional and adequate climate finance. Parliament reiterated its call for a **dedicated EU public finance mechanism** that provides additional and adequate support towards delivering the EU's fair share of international climate finance goals. It also recalled its position on the carbon border adjustment mechanism (CBAM), according to which the Union should finance least developed countries' efforts towards the de-carbonisation of their manufacturing industries with an annual amount corresponding at least to the level of revenues generated by the sale of CBAM certificates.

Parliament considers it essential for major international financial institutions to swiftly adopt and develop **green finance** in order to bring about a successful decarbonisation of the global economy. It called on the European Investment Bank (EIB), as the EU's climate bank, to spearhead climate investments.

Energy policy

The resolution welcomed all initiatives to reduce the EU's dependency on fossil fuels, including to reduce and ultimately eliminate dependency on all Russian fossil fuels and related products. The Commission and the Council are urged in this regard to develop an investment plan for energy efficiency measures and renewables in order to strengthen energy autonomy. The Commission estimates that EUR 300 billion are needed to phase out our energy dependency on Russia by 2030. The increased ambition in the Union's 2030 energy efficiency target should be compatible with the increase and uptake of electrification, hydrogen, e-fuels and other clean technologies needed for the green transition.

Role of the European Parliament

Lastly, Parliament believes, since it must give its consent to international agreements and plays a central role in the domestic implementation of the Paris Agreement as co-legislator, that it should be an integral part of the EU delegation. It expects, therefore, to be allowed to attend EU coordination meetings at COP27 in Sharm El-Sheikh and to be guaranteed access to all preparatory documents from the moment negotiations begin.