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EU Championed Global Climate Action and Ambitious Goals at COP29

Key policies: *Paris Agreement, European Climate Law, European Green Deal, New Collective Quantified Goal (NCQG) on Climate Finance, Article 6 of the Paris Agreement, EU Methane Strategy, Energy Transition Goals, Just Transition Framework*

At COP29, held in Baku from November 11-22, the European Union reaffirmed its leadership in global climate action. The conference focused on advancing the Paris Agreement's goals, with the EU driving commitments to limit global warming to 1.5°C and align global financial flows with these objectives.

Advancing Climate Finance

One of the main outcomes of the conference was progress on the **New Collective Quantified Goal (NCQG)** on climate finance. The EU advocated for innovative mechanisms to unlock large-scale investments from both public and private sectors. In 2023, the EU had already provided €28.6 billion in public climate finance, mobilizing an additional €7.2 billion in private investments to assist developing countries in mitigating emissions and adapting to climate change.

The EU also emphasized the need for global cooperation, calling on a broader group of contributors to share responsibility in financing the fight against climate change.

Pushing the Energy Transition

At COP29, the EU consolidated agreements made at COP28, including the commitment to transition away from fossil fuels, triple renewable energy investments, and double energy efficiency by 2030. These targets were reinforced by the EU's legislative proposal to enshrine a **90% emissions reduction target by 2040** in the European Climate Law.

EU Commissioner for Energy Kadri Simson highlighted the implementation of these goals during her participation, focusing on methane reduction and the development of clean technologies.

Strengthening Carbon Markets

The EU also worked on finalizing negotiations on international carbon markets under Article 6 of the Paris Agreement. The establishment of rigorous standards for carbon offsets was a priority to ensure transparency, integrity, and effectiveness in funding mitigation and adaptation projects globally.

EU's Climate Leadership

The EU showcased its achievements in climate action, having reduced greenhouse gas emissions by 37% since 1990 while growing its economy by 70%. As the largest provider of international climate finance, the EU demonstrated its commitment to climate neutrality by 2050, aligned with the European Green Deal.

Promoting an Inclusive Climate Transition

At the **Just Transition Pavilion**, co-hosted with the International Labour Organization (ILO), the EU addressed the social and employment dimensions of climate action. The forum focused on quality

green jobs, skills development, and inclusive social dialogue, ensuring that the climate transition leaves no one behind.

A Shared Commitment

Commissioner Wopke Hoekstra, who led the EU negotiating team, stated: *"At COP29, the EU demonstrated its dedication to global climate action by championing ambitious goals and fostering international cooperation. Together, we made strides toward a sustainable future."*

For more information on the outcomes of COP29, visit the [EU at COP29 website](#).

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