Quo vadis, EU: 2040 Climate Target

*** Agenda ***

Date: 14 February 2024
Time: 16:00 – 17:30 (CET)
Location: Public online event.

The Climate Law mandate the EU to set a 2040 climate target, within six months of the first Global Stocktake, as a crucial step toward achieving climate neutrality. The Commission is expected to release a communication about the 2040 target on February 6.

Last year, during the Commission's public consultation on the subject, the European Scientific Advisory Board on Climate Change (ESABCC) published its report 'Scientific advice for the determination of an EU-wide 2040 climate target and a greenhouse gas budget for 2030–2050'. The assessment urges the EU to adopt a 90-95% reduction in greenhouse gas (GHG) emissions target by 2040 and recommends offsetting any surplus beyond the EU's equitable share of global emissions by intensifying mitigation endeavors internationally. Additionally, it highlights reducing energy consumption, decarbonizing the power sector, expanding renewable energy sources, and enhancing the electrification of industry and transportation as strategic, no-regret choices for the transition.

Several Members of the European Parliament (MEPs) from the EPP, S&D, Renew, and Greens/EFA publicly expressed their support for the ESABCC's 2040 target recommendations through a collective statement. Following this, the European Parliament made the endorsement of this guidance as a prerequisite for approving the appointments of Climate Commissioner Wopke Hoekstra and Commission Vice-President for the Green Deal Maroš Šefčovič. Both nominees committed personally to a 2040 target of "at least" 90% during their confirmation hearings.

Another key issue in the 2040 target debate is the share of emission cuts that can be expected from carbon removals achieved from nature-based solutions like forests and nature conservation. Some stakeholders are asking for a clear distinction and separate targets for emissions reductions, carbon removals from land use and forestry (LULUCF), and those achieved by technological means like Direct Air Capture (DAC). The European Commission has received an open letter signed by more than 100 academics, businesses, civil society organisations and research institutions urging the EU to separate emissions reductions, land-based sequestration and permanent carbon removals in the EU's post-2030 climate framework. Others have expressed the view that a moderate target can be now adopted and that target be considered for revision when the next review is scheduled, after the 2028 stocktake under the Paris Agreement, according to the EU Climate Law.

Moreover, European industries express their support for the EU's climate objectives while cautioning that decarbonisation policies must safeguard their competitiveness compared to companies outside of Europe. The European Steel Association, Eurofer, emphasizes that a 90% headline target for the entire EU society implies nearly complete decarbonisation of energy-intensive industries like steel. Eurofer asserts that achieving this goal is feasible only with the assurance of access to competitive clean energy

in unprecedented quantities, leveling the playing field with regions worldwide that do not share the same climate ambition.

After the Commission tables its proposal, a formal exchange is expected at the Environment Council on 25 March. EU heads of state will then have an opportunity to weigh in on the debate at a summit on 27-28 June as part of the EU's Strategic Agenda for 2024-2029, which will set the EU's priorities for the new institutional cycle after the June EU elections.

| 16:00 – 16:10 | **Welcome & introduction** |
| | • A. Marcu, ERCST |

| 16:10 – 16:30 | **Presentation of the Commission's Comunication** |
| | • Kurt Vandenberghe, EC, Director-General, DG Clima |

16:30 – 17:00	**Roundtable discussion**
	• J. Delbeke, EUI
	• A. Eggert, Eurofer, Executive Director
	• H. Losch, BDI, Deputy Director General
	• L. Rebelo, EP, advisor to MEP Lídia Pereira
	• P. Różycki, Director, Ministry of Climate, Poland

| 17:00 – 17:20 | **Open discussion** |

| 17:20 – 17:30 | **Closing remarks** |