



## European Commission - Speech [Check Against Delivery]



### Speech by Commissioner Hoekstra at the High-Level Ministerial Roundtable on pre-2030 Ambition

Dubai, 9 December 2023

Distinguished ministers, dear colleagues,

I am not telling you anything new when I am saying that we are living in a critical decade for battling climate change.

We simply cannot ignore the impacts that we see all across the globe.

And despite of that, the production of fossil fuels in 2030 is currently expected to be double the amount that we need for a 1.5°C pathway.

We have to do something about this. If we don't tackle fossil fuels, there truly is a risk to our credibility, but much more importantly, there is the huge risk that we will significantly overstep 1.5, and we know what a disaster that would be.

**The European Union is delivering on its promises**, and we are trying to do that at **home and abroad**. At home by outperforming our NDCs of 55 %. Our latest calculation suggests that we will reach 57 % by 2030. And this is crystal clear where we need to be in 2050.

We will come up with a new target by 2040 as well somewhere in the next year.

Internationally, I hope you've seen what we have managed to do on loss and damage, but we have also ensured € 28.5 billion – so 30 billion dollars – for the 100 billion package, which is substantial money.

Let me now, in the interest of time, reply to the guiding questions with our vision.

We need to make sure:

- we have fossil fuel consumption peaking this decade and then continuously phase out afterwards.
- [we achieve] the immediate end of new coal-based power installations.
- [we achieve] the tripling of globally installed renewable energy capacity by the end of this decade, and the doubling of energy efficiency improvements globally, to take us towards a decarbonised global power system.

We all understand the benefits of these transitions, but we also know that in order to arrive at them, global financial flows need to be aligned.

We have already collectively committed to phase out fossil fuel subsidies. This commitment cannot just be an aspirational target anymore.

It needs to be underpinned by clear action. We need to free up resources so that they can be efficiently used for meaningful climate action.

There is a crucial role for Multilateral Development Banks and other Development Financial Institutions.

Let us make sure we have this nailed by the end of this COP.

Thank you.

SPEECH/23/6482

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