



The EU Green Deal

Key aspects of the regulatory and financial frameworks

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The EU Green Deal

The EU Green Deal (December 2019) set the climate strategy of the von der Leyen's Commission.

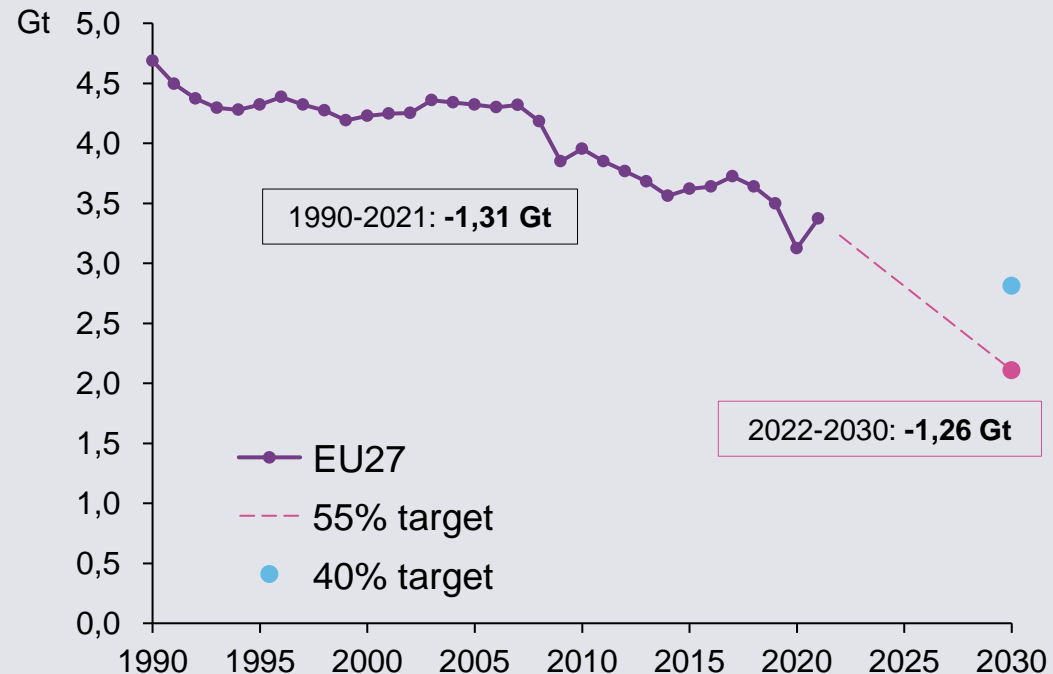
Highlights and novelties

- The **climate neutrality objective by 2050** becomes law and the 2030 greenhouse gases emission target is increased from 40% to **at least 55% by 2030** compared to 1990.
- A **comprehensive revision of the relevant EU regulation** (→ *Fit for 55*), from renewables to agriculture to emission trading, to align legislation with the more ambitious climate targets.



No “more of the same”. The EU must cut as many greenhouse gas emissions this decade as it did over the last 30 years

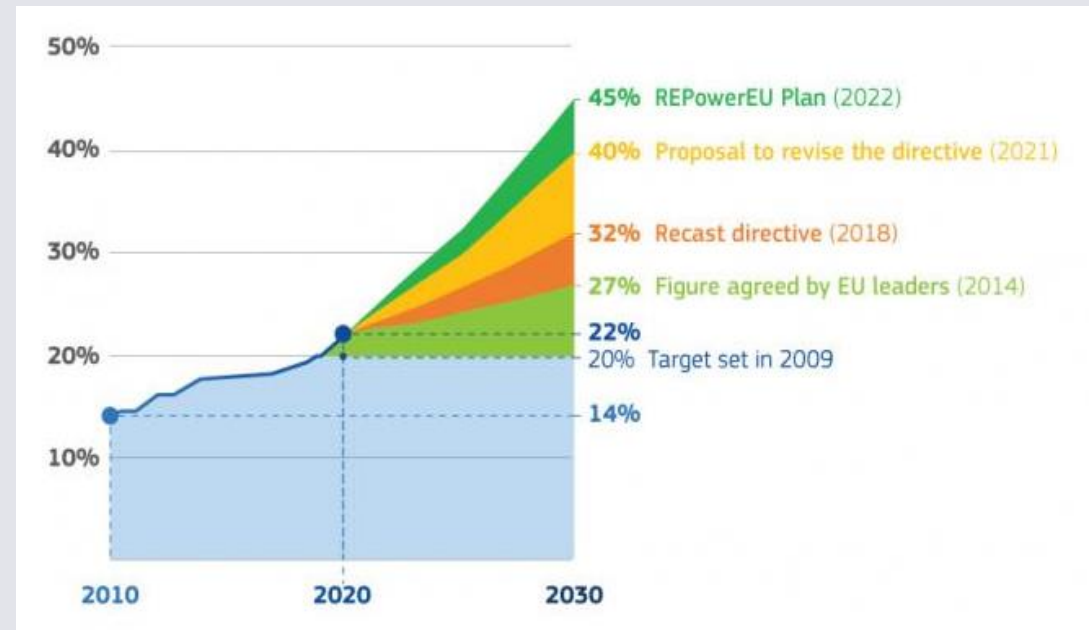
Historical EU27 (net) greenhouse gas emissions and targets



Author’s calculation on Eurostat data.

Renewable target for 2030 set at 40% (at 45% after RePowerEU)

Share of EU gross final energy consumption



European Commission

The EU Green Deal (cont.)

- A **Renovation Wave** strategy to renovate 35 million homes by 2030.
- The creation of **Just Transition Mechanism** with EU funding (grants, loans) targeted to the regions most dependent on carbon intensive industries.
- The proposal of a **Carbon Border Adjustment Mechanism (CBAM)** to replace the system of free allowances and have a level playing field between EU industries and their foreign competitors.

Two updates

May
2020

**Next
Generation
EU**

#NextGenerationEU #EUBudget



May
2022

RePowerEU :
cut our
dependence on
Russian gas

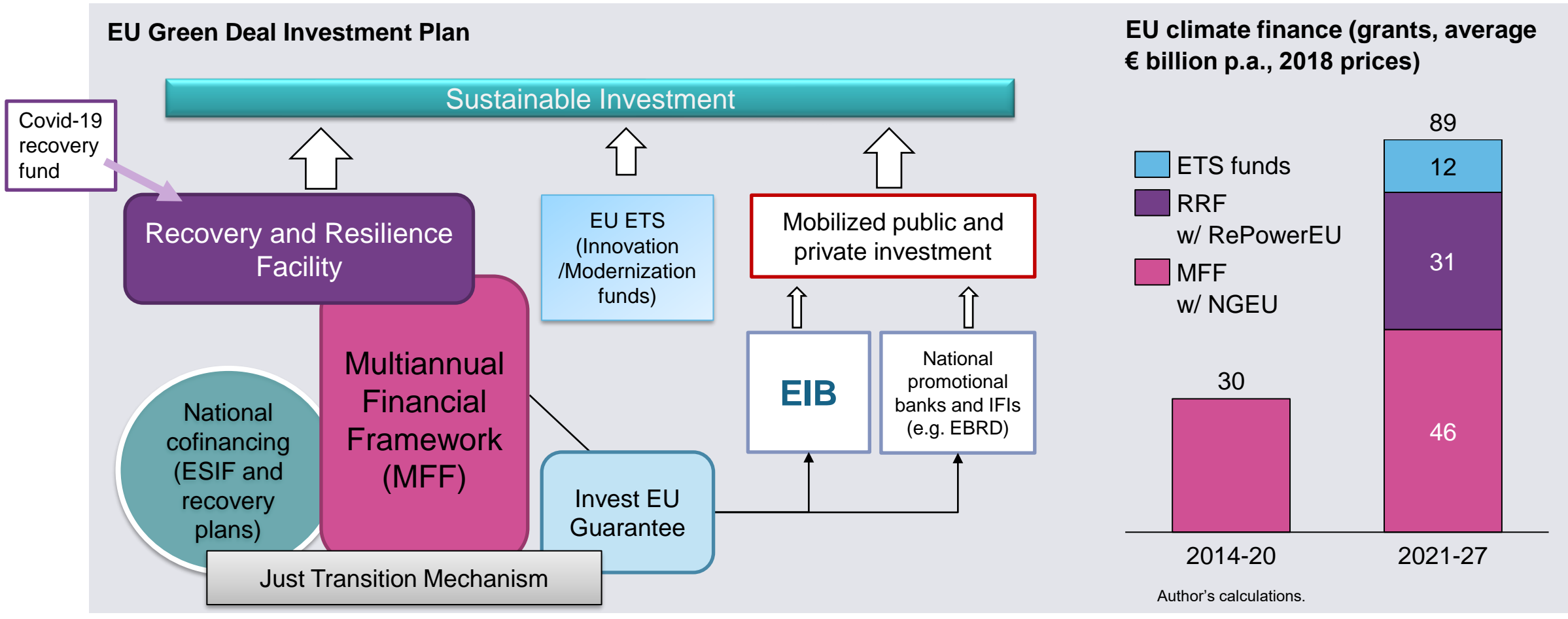


#EUGreenDeal

Implementation timeline: start with target setting, then undergo a legislative review





How is the EU Green Deal financed? Mostly at national level, but EU climate finance will play a significant role.



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Thank you for your attention!

Questions or comments? Feel free to contact me:
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