



By: *Tomorrow's Affairs Staff*

The EU wants to recover its global role with ambitious demands before COP28



The European Union is attending the forthcoming UN Climate Change Conference (COP28) with a very ambitious platform that will raise the bar and demand that the world join in a faster and more efficient reduction of carbon emissions.

The partners in the 27-member bloc recently agreed in Luxembourg over their priorities for the annual global climate protection conference, though not entirely amicably or without conflicts.

There is satisfaction in the EU because of this. The newly adopted position will present the EU as a global leader in reducing harmful gas emissions, an avant-garde that others will follow, including the 2 largest global economies and the 2 largest emitters - the US and China.

"The EU is the global leader on climate action. In Dubai, we will be at the forefront of the negotiations to show the EU's strongest commitment to the green transition and encourage our partners to follow our lead," said Teresa Ribera, the Spanish Minister for the Ecological Transition, who will represent the EU at COP28.

Hard to reach goals

The annual climate conference represents a significant opportunity for the EU to regain at least part of its image as a global leader, which it has been losing in other areas.

Leadership in climate policy remains perhaps the only area where it could hope to succeed, hence its rather ambitious and confident negotiating platform ahead of the Dubai summit.

The summit will probably reveal that many European initiatives are unattainable or difficult to achieve, meaning they will only be implemented within the EU.

In Dubai, the Europeans will demand a "fully or predominantly decarbonised global power system" in the next 10 years, and a complete

renunciation of the construction of new coal-fired power plants.

They will also ask the summit participants to agree to the phase-out of "unabated" fossil fuels and for governments to stop subsidising fossil fuels.

The Europeans are also advocating that the installed capacity of renewable energy sources be tripled by 2030 and that the global rate of energy efficiency improvement be doubled by then, compared to the previous decade.

Many of these goals are achievable for Europeans, such as the participation of renewable sources in the overall energy balance.

That participation in the EU will increase by as much as 40% over the next year, all because of the shift away from Russian fossil fuels.

Money is the main obstacle to climate goals

However, most European negotiating demands will hardly be able to take root in the global climate community of about 200 countries, which will gather at the summit in the UAE on November 30. The main obstacle will be money.

The reduction of subsidies for fossil fuels, sought by the EU, shows no signs of being achievable within the stipulated time. According to an August IMF report, global fossil fuel subsidies have increased to a staggering \$7 trillion in 2022, the highest level ever.

After the Russian invasion of Ukraine caused prices to increase, governments have been working to lower energy costs for their residents. As a result, direct subsidies have more than doubled to as much as \$1.3 trillion in 2022.

The majority of these record subsidies (about 80%) are actually indirect subsidies, which are

a consequence of governments' decisions not to charge the full environmental costs resulting from the use of fossil fuels.

At the same time, the most developed countries gathered in the G20, which account for 80% of the global GDP and 80% of greenhouse gas emissions, are constantly raising investments in exploiting fossil fuels.

Last year, those investments reached a record \$1.4 trillion (IISD). That is twice as much as in the pre-pandemic period until 2019.

The biggest still not ready to raise the threshold

These trends clearly indicate that the attitude of the majority of countries towards the use of fossil fuels has been moving in the opposite direction to that advocated by the EU.

That is why, at the last G20 summit in New Delhi last September, they avoided accepting a time frame for the phase-out of fossil fuels and for the reduction and cancellation of ineffective subsidies.

Instead, they adopted the formulation that they will "increase (their) effort to phase-out and rationalise, over the medium term" their obligations towards reducing the use and subsidisation of fossil fuels. As a participant at the G20 summit, the EU agreed with the conclusion.

It was the last strong signal, on the eve of the conference in Dubai, that there will be a lack of firmer commitment of the most influential countries to the apparently strict obligations they set for themselves at earlier gatherings.

The acceptance of even more ambitious European demands that have come in the meantime is particularly uncertain.

However, the EU will score points for its shaky global authority, as it will appear at the climate summit as an avant-garde of global climate action, delivering on most of its commitments.