

To: EU Heads of State and Government
Presidents of the
European Commission,
the European Parliament and
the European Council
College of Commissioners

Ambition on the EU 2030 Climate Target

We are writing to you on behalf of an alliance of European cities, local and regional authorities, business associations, investor groups and civil society organisations, in support of the European Commission's proposal to substantially increase the EU's 2030 Target.

Europe is facing unprecedented challenges. The impact of the global COVID-19 pandemic requires swift, coordinated and foresighted action. At the same time, our response to the global health and economic crisis will also impact how we tackle a crisis of even bigger magnitude: the global climate and environmental emergency.

This year will be a critical year to ensure that the world can collectively achieve the goal of limiting global temperature rise to 1.5°Celsius above pre-industrial levels, as agreed under the Paris Agreement.

For years, science has been clear and alarming: current international commitments are vastly insufficient to achieve the temperature goal of the Paris Agreement and might only limit temperature rise to 3°C or more by the end of the century. This poses an existential threat to our global ecosystem and the livelihoods of billions of mostly poor and vulnerable people, with expected welfare losses in the EU of at least 175 billion EUR per year¹. Already today, impacts of climate change are visible, disruptive and distressing, as underlined by the recent European State of the Climate², with severe detrimental effects on people's health and livelihoods.

NGOs, local communities, businesses, investors and local and regional authorities across Europe are demanding ambitious and science-based public action against climate

¹ JRC (2020). Economic analysis of selected climate impacts.

https://publications.jrc.ec.europa.eu/repository/bitstream/JRC120452/pesetaiv_task_14_economic_analysis_final_report.pdf

² Copernicus (2020). European State of the Climate.

https://climate.copernicus.eu/sites/default/files/2020-04/ESOTC2019_summary.pdf

change, while 93% of EU citizens see climate change as a serious problem³. Determined and ambitious climate action across all sectors of the economy⁴ will not only avert the most dire future costs of climate change impacts, but also provides a unique societal and economic opportunity to achieve a socially just transition for all European regions, towards an economy that is healthier, more sustainable and prosperous. For this transformation of the European economy to be successful, we need to secure that sufficient financial means are mobilized to ensure full solidarity with the most vulnerable sectors and regions and maintain strong and inclusive participation at all stages of affected stakeholders. [Economic experts](#) encourage decision makers to prioritise recovery policies that accelerate the transition to low carbon economies, due to their high potential to both stimulate the economy and reduce climate impacts.

The European Union needs to lead by example and substantially enhance commitments to reduce greenhouse gas emissions by 2030 before the end of the year. It would on one hand give a clear direction to the European economy and on the other hand, protect citizens from future disruptions of worsening impacts of climate change.

We, as members of the Coalition for Higher Ambition, urge you in your deliberations on the EU's 2030 climate target to support the highest level of ambition possible. This should be at least -55%, while some members of the Coalition, similar to some members of the European Parliament, are calling for an emission reduction of -65%. This should be achieved by strong emission reductions and supported by additional decisive action to remove emissions through Nature Based Solutions in line with the need to protect Europe's biodiversity.

We are confident that you will take this urgent call into due account and count on you to secure the protection of our planet and the well-being of Europe's citizens.

We remain at your disposal to further discuss ways on how to deliver together on these proposals for an inclusive and sustainable climate transition in Europe.

Signatories

³ Eurobarometer (2019). [Citizen support for climate action](#)

⁴ 484 European companies have committed to or have already set [science-based targets](#) (SBTs) and are already contributing to an increased EU climate ambition. 159 leading European companies have committed to align their business with a 1.5°C future through the Science Based Targets initiative's Business Ambition for 1.5°C campaign.

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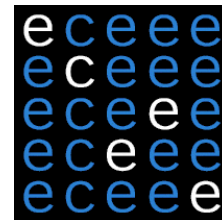
Institutional Investors Group on Climate Change



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