



Statement by President von der Leyen at the Major Economies Forum on Energy and Climate

Brussels, 20 April 2023

President Biden,
Special Envoy Kerry,

Thank you for convening us today and for your continued leadership on climate action. We are the policy makers who can keep global warming below 1.5 degrees Celsius. And we have the tools! With innovation, science, technology and industrial capacity to achieve this goal. Last year, we Europeans produced more electricity from sun and wind than from gas and any other source. And the world's electricity system is now cleaner than ever before. We are on the path towards net-zero. But the speed of our progress must accelerate.

This is why the European Union supports the four objectives that you set for this Major Economies Forum. First, we can achieve a net-zero power sector by 2040. Here in Europe, we have just raised our 2030 target for renewables, from 32% up to over 42%. And we also increased our energy efficiency target. Globally, many countries have chosen the same direction of travel. Just last weekend, G7 Ministers highlighted energy efficiency as a key pillar in the global energy transition. As Fatih Birol just showed us: Now the time has come for global action.

That's why, today, I would like to launch a new initiative to work together towards global targets for energy efficiency, and renewable energy. We could develop these targets by COP28, together with organisations like the IEA. These targets would complement other goals. Such as the phase out of unabated fossil fuels. And the ambitious goals for zero emission vehicles and ships that you mentioned.

Second, we share the goal of reducing deforestation to net zero by 2030. The EU has joined the Forest and Climate Leaders Partnership. And we will invest one billion euros by next year, including through the Amazon Fund.

Third, 150 countries have now joined the Global Methane Pledge that the EU launched together with the US. Now we must all come up with roadmaps to turn pledges into action. In the EU, we are reducing fluorinated gases beyond what is required under the Kigali amendment. And Team Europe will continue to contribute to the Montreal Protocol Multilateral Fund.

Finally, we welcome your initiative on carbon management. The European Commission has proposed a binding European target for carbon storage capacity – to store 50 million tonnes of CO₂ per year by 2030.

To conclude: Working together to achieve net zero is a must for the climate, a new frontier for technology, an opportunity for businesses and a driver for good jobs. Thank you.

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Press contacts:

[Eric MAMER](#) (+32 2 299 40 73)

[Dana SPINANT](#) (+32 2 299 01 50)

General public inquiries: [Europe Direct](#) by phone [00 800 67 89 10 11](#) or by [email](#)