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European Commission Launches Consultation on EU Climate Targets for 2040

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The European Commission has launched a [public consultation](#) and a [call for evidence](#) seeking opinions on the EU's intermediary climate targets for 2040. This is a scheduled step in the EU's ambition to reach net-zero emissions by 2050 and part of a planned legislative agenda under the European Green Deal and the European Climate Law. The consultation is open to the public and has the stated aim of creating a "predictable environment to guide citizens, investment, and political decisions" towards a climate-neutral and sustainable future, and to ensure that Europe is resilient to climate change while harnessing the opportunities presented by the green transition.

Background

In 2019, the [European Green Deal](#) launched a comprehensive legislative agenda designed to put Europe on a path towards carbon neutrality. The adoption of the [European Climate Law](#) in 2021 made the EU's target of reaching net-zero emissions by 2050 legally binding, as well as the 2030 target of cutting emissions by at least 55%.

Article 4 of the European Climate Law requires the European Commission to make a legislative proposal for EU-wide 2040 climate targets within six months of the Global Stocktake under the Paris Agreement set for November 2023. Established under Article 14 of the Paris Agreement, the Global Stocktake is designed to "to assess the collective progress towards achieving the purpose of [the Paris] Agreement and its long-term goals," as opposed to progress on an individual country level, and will conclude at COP28 in December 2023. The 2040 climate targets likely will be set by amending the European Climate Law. As part of this process, the

Commission will also publish a report on the projected indicative greenhouse gas budget for 2030-2050.

Consultation

The Commission will now collect the views of key stakeholders through a 12-week consultation ending in June. The **public consultation** is split into two sections: a general section and an expert section. A factual summary report and a synopsis report summarizing the results will be made public after the consultation. The Commission's final assessment will also take into account the advice of the European Scientific Advisory Board set up under the European Climate Law. EU Member States and the European Parliament will ultimately decide on the EU's 2040 climate target.

Taking the temperature: The timing of the discussions for the 2040 EU climate targets is closely linked to the Paris Agreement's five-year "ambition cycle," which calls for parties to the agreement to reflect on the next target in the context of the UN process, with a view to communicate them ahead of COP29 in 2025. The European Commission is increasingly taking a proactive approach in aligning with the goal of carbon neutrality by 2050. As we previously reported, in Q1 2023, the European Commission **imposed stricter emissions targets through the adoption of a carbon sinks goal, **launched the Green Deal Industrial Plan** and **proposed reforms to the EU electricity market**. Other countries also are taking steps towards carbon neutrality. Recent examples include initiatives in the **UK, Canada, Singapore**, and by the **ASEAN Taxonomy Board** to develop green taxonomies in order to facilitate renewable energy investment and finance transition activities.**