



Dear Minister,

In advance of the October 20<sup>th</sup> ECOFIN Council meeting, Climate Action Network (CAN)-Europe would like to stress the critical nature of this occasion and urge European Finance Ministers to strengthen the EU's position in the negotiations towards a fair and equitable global climate agreement in Copenhagen.

A continued stalemate in the Copenhagen negotiations is inevitable without substantial and upfront commitments of financial resources from industrialised countries. In order to overcome the current negotiating impasse, the EU and other industrialised countries must commit to supporting the full costs of nationally appropriate mitigation actions in developing countries as well as to provide for adaptation to the adverse effects of climate change. In addition, the EU and other industrialised countries must commit to at least 40% emissions cuts compared to 1990 by 2020. If not, our chances of coping with the existing impacts of the climate crisis and preventing dangerous global climate change will be seriously compromised, if not lost altogether.

European NGOs ask that the EU commit to at least 35 billion euros per year in new and additional public financing by 2020 as Europe's fair share of total international financing. This figure represents about one third of the 110 billion euros per year by 2020 in total international funding that we estimate, based on the European Commission's modelling, is needed to support such activities globally, calculated based on Europe's quantified share of historic emissions and financial capacity. numbers currently on the table for discussion by ECOFIN ministers fall far too short of this obligation.

These financial commitments need to be additional to financial flows from offsetting EU emissions through the Clean Development Mechanism and additional to existing European commitments to provide 0.7% of Gross National Income (GNI) as Official Development Assistance (ODA). Substantial funds are needed immediately, which must be progressively scaled up to 35 billion euros annually. The predictable and timely delivery of these resources must be ensured through appropriate legally binding mechanisms agreed under the UNFCCC.

Immediate international action on climate change in Copenhagen is necessary to protect the European economy. As the Stern Report shows, without adequate and urgent actions on mitigating greenhouse gas emissions, we will face a loss of up to 20% of our GDP. Furthermore, the International Energy Agency indicated that

Climate Action Network Europe (CAN-E) is recognised as Europe's leading network working on climate and energy issues. With over 140 members in 25 European countries, CAN-E unites to work to prevent dangerous climate change and promote fair and sustainable energy and environment policy in Europe. The **Climate Action Network (CAN)** is a worldwide network of over 365 Non-Governmental Organizations (NGOs) working to promote government, private sector and individual action to limit human-induced climate change to sustainable levels.

without a reform of the world's energy economy, oil prices could move back to the high levels of 2008. Yet there appears to be no corresponding mobilisation of resources around the climate and energy crisis facing our planet. The cost of uncontrolled climate change will be significantly higher than the scale of financial contributions discussed today to address the financial crisis. Any further delay will increase not only costs but also the likelihood that millions more vulnerable people around the world will suffer from severe climate impacts for which they are the least responsible.

Dear Minister, this all is in your hands. Because the EU has positioned itself in a role of leadership in the climate negotiations, the level of ambition displayed by the EU in the coming weeks will have a massive impact on the outcome in Copenhagen and the survival of humankind over the long term. The world is waiting for you and the EU to adopt strong financial measures that will make it possible to build clean energy economies, deviate from dangerous emissions trajectories and adapt to changes in the climate. With your help, the EU can break the current negotiations deadlock and by doing so establish the foundations for an environmentally sustainable, equitable and economically sound future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Matthias Duwe', written in a cursive style.

Matthias Duwe

Director, CAN-Europe