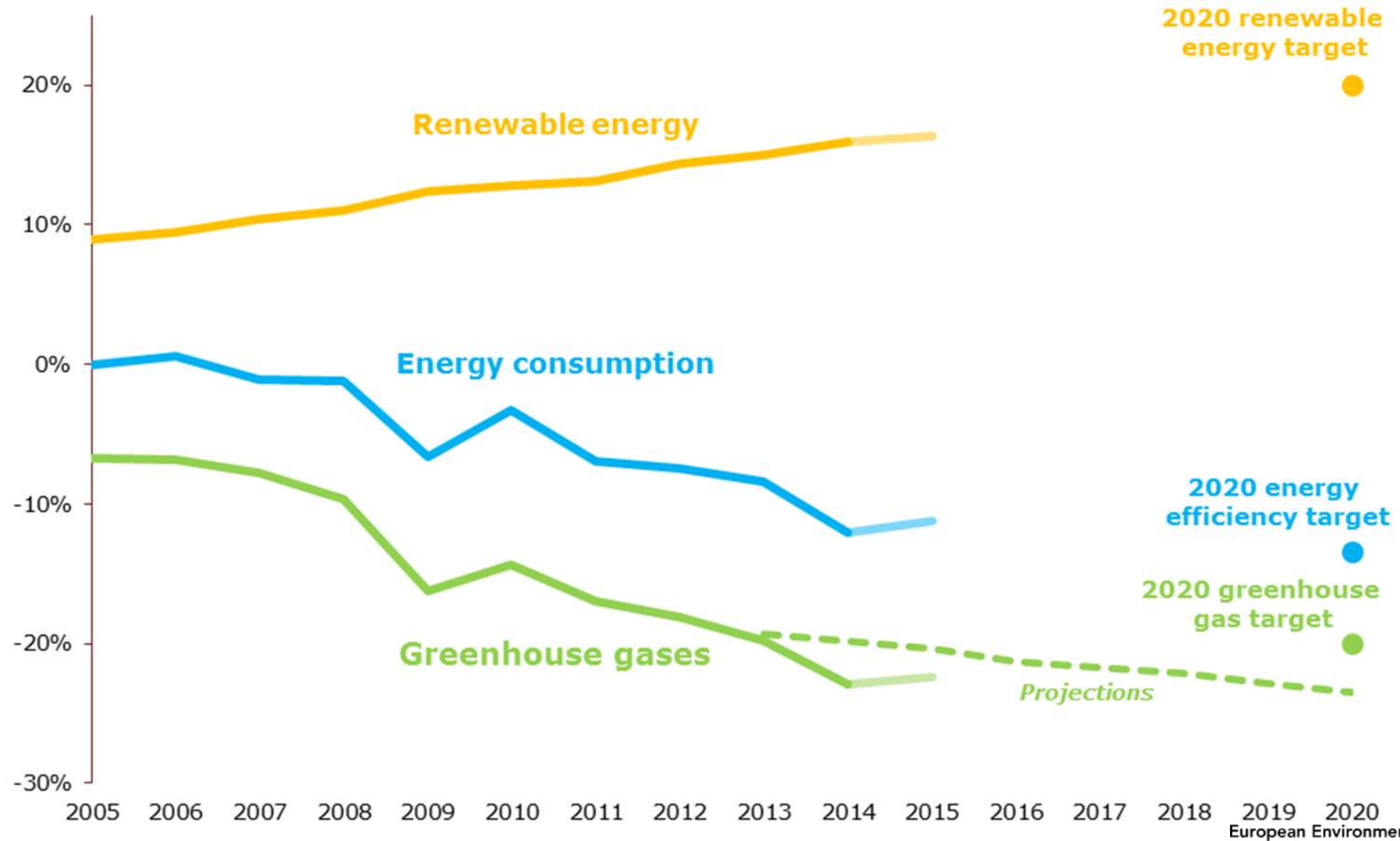


# Importance of shifting investments now – avoidance of carbon lock in



Dr Hans Bruyninckx – 30 October 2017 – “Baltic Pathway Towards Low Carbon and Climate Resilient Development”,  
International Conference, Riga

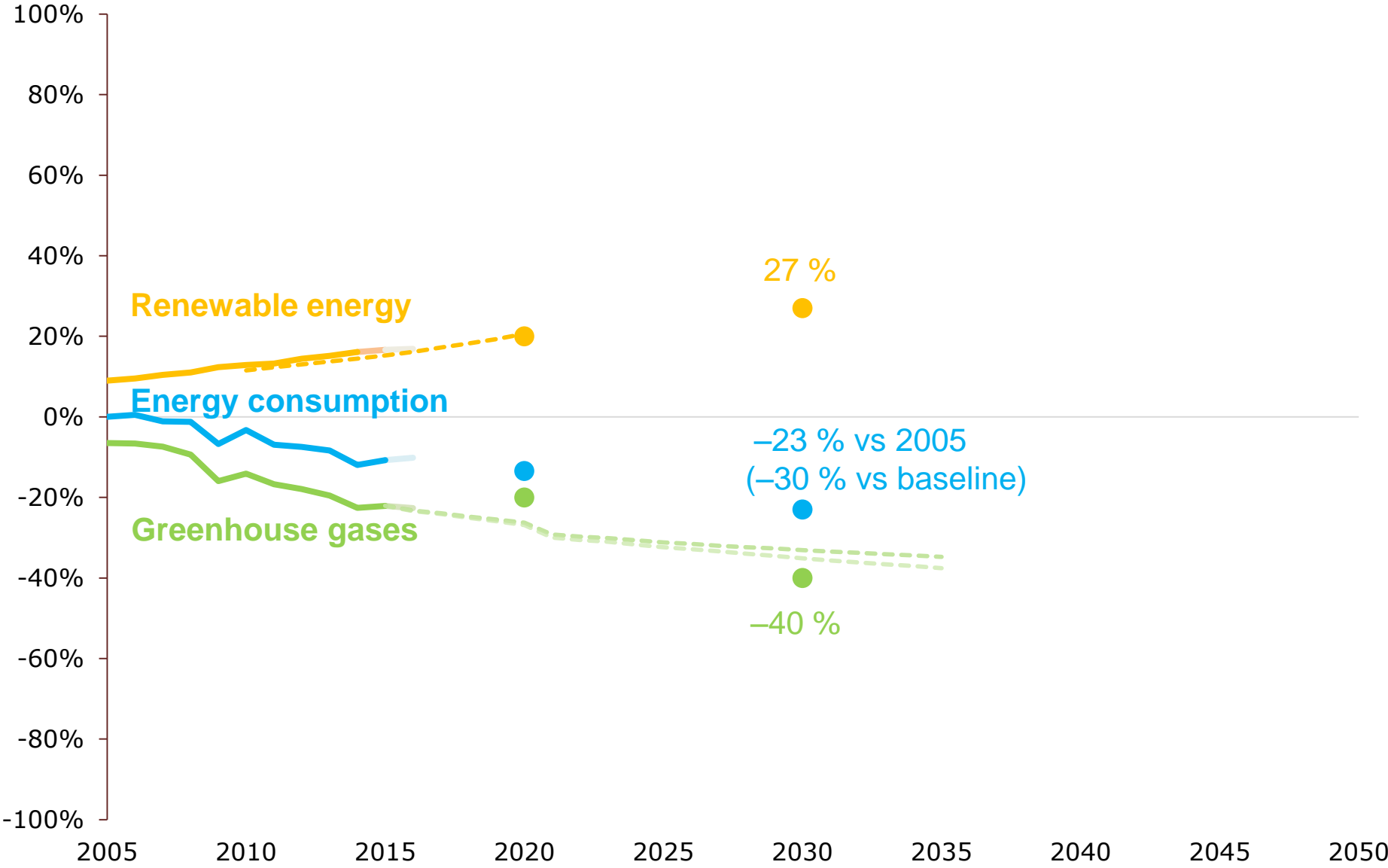
# The EU is well on track to meet its 2020 targets



Source: EEA, Trends and projections in Europe 2016 — Tracking progress towards Europe's climate and energy targets.

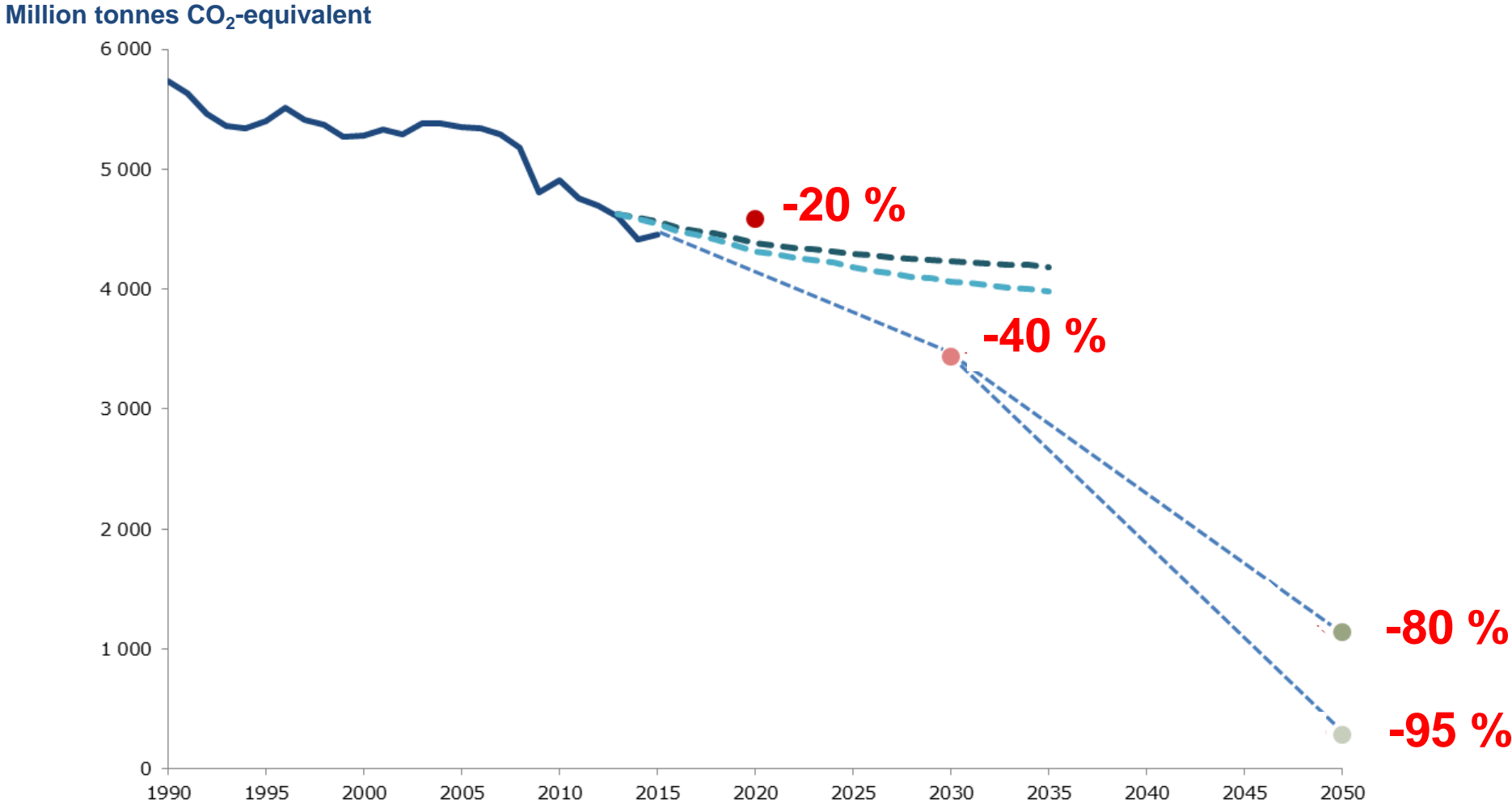


# Preparing the transition to a low-carbon European economy



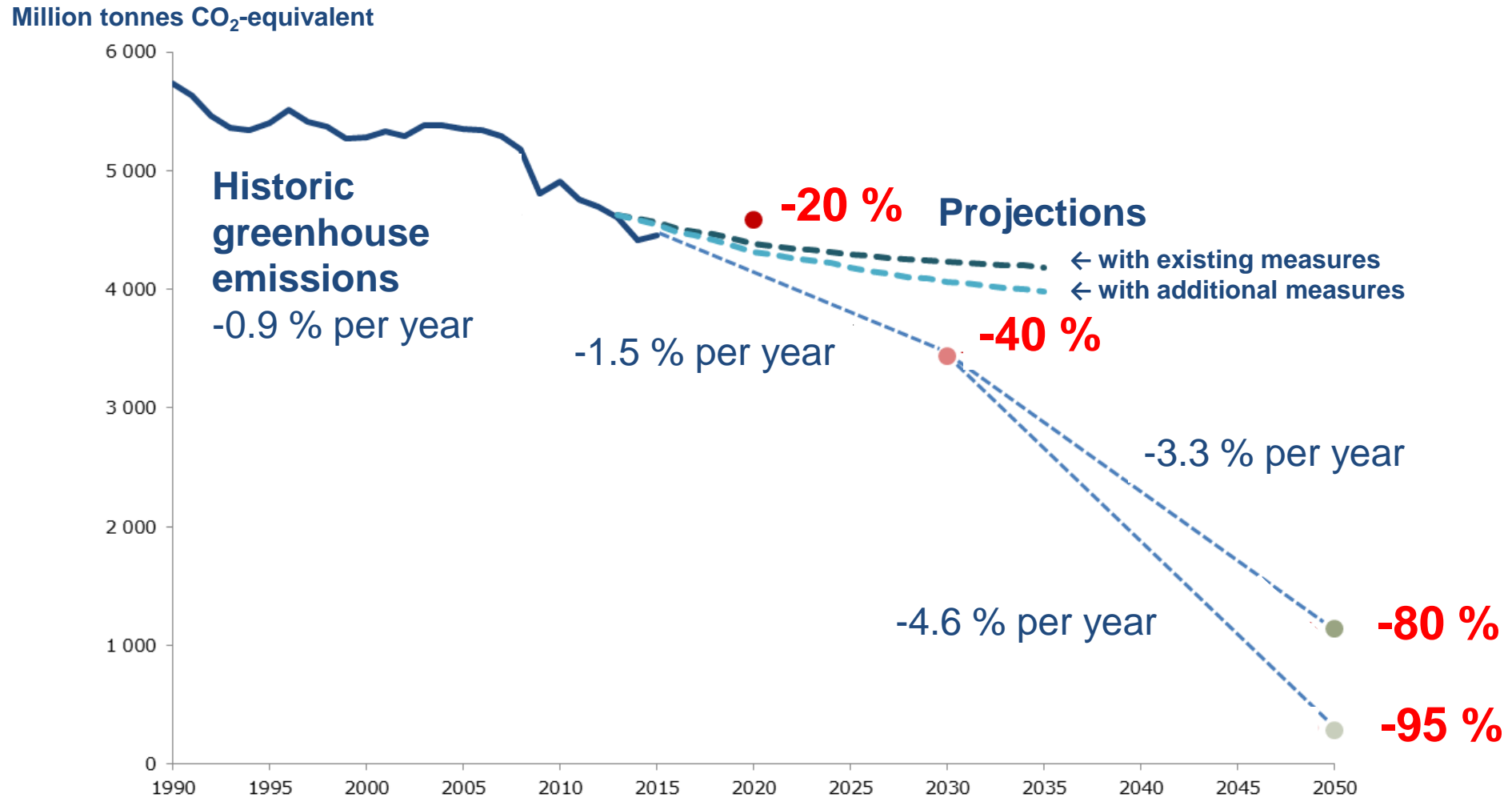
Source: EEA, Trends and projections in Europe — Tracking progress towards Europe's climate and energy targets.

# The long-term challenge: accelerate emission reductions

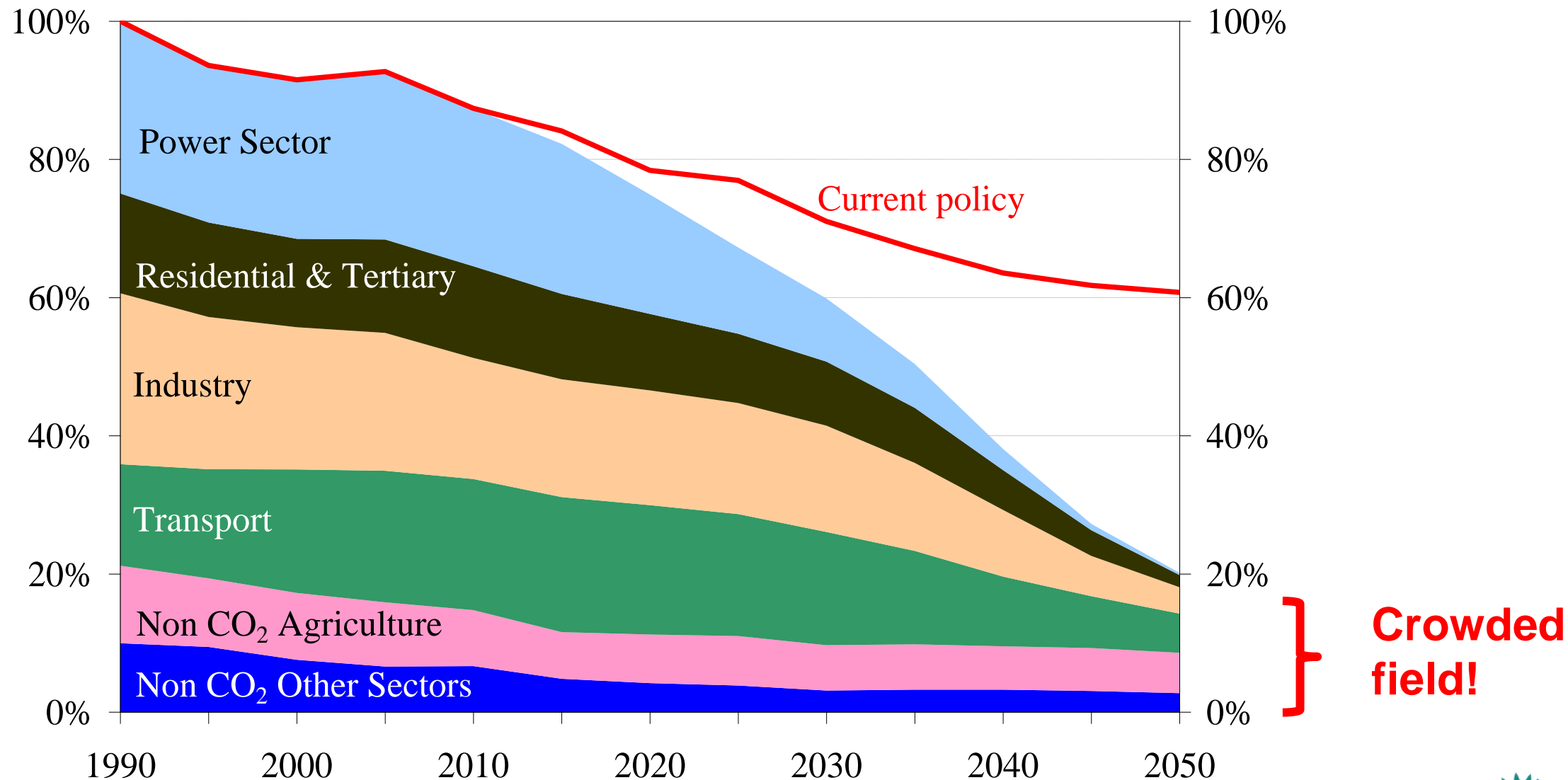


Source: EEA, Trends and projections in Europe 2016 — Tracking progress towards Europe's climate and energy targets.

# The long-term challenge: accelerate emission reductions



# Strong sectoral approach required

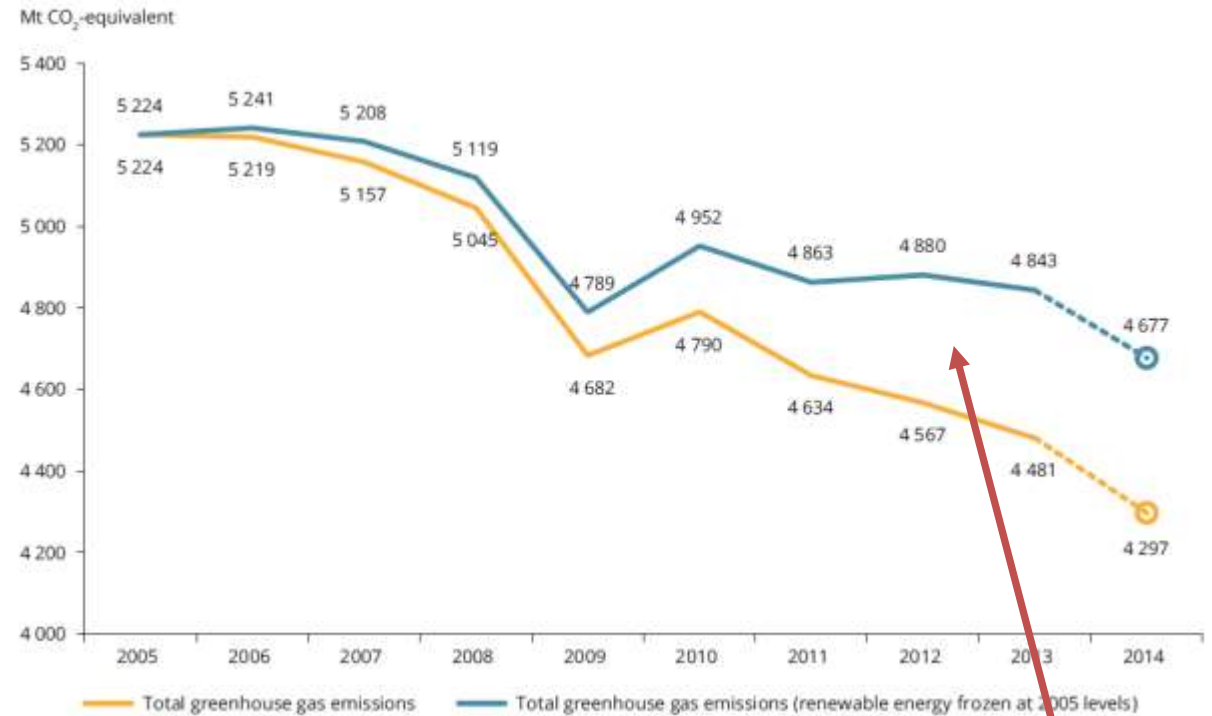
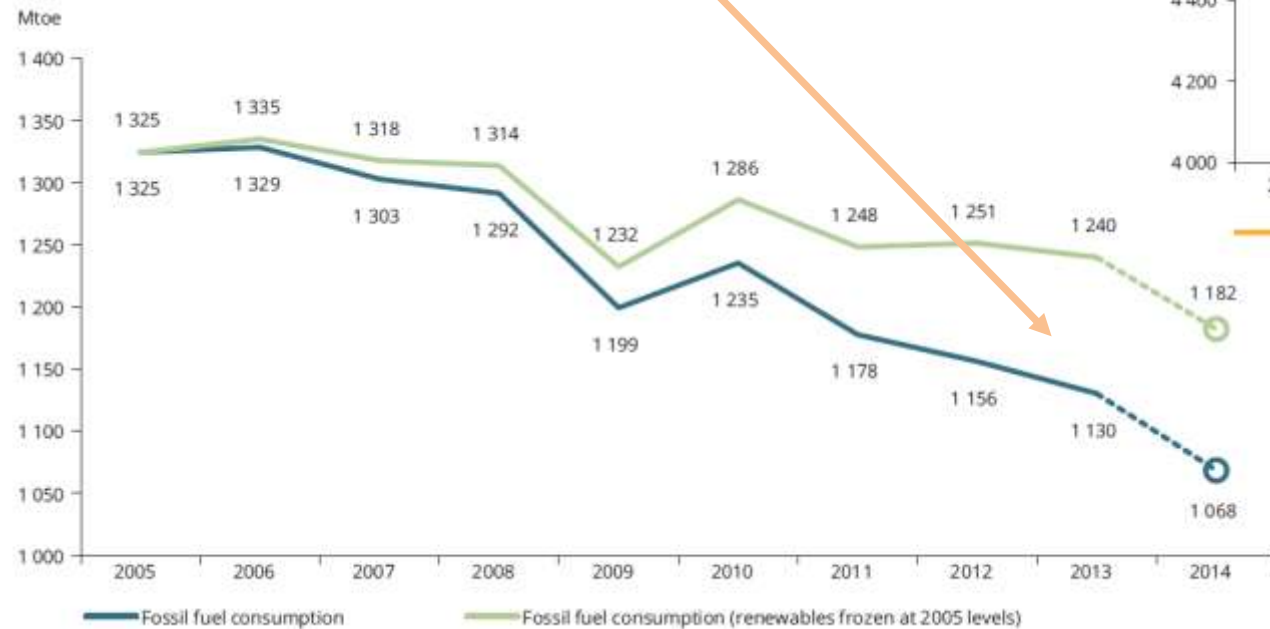


# Renewable energy: effect on fossil fuel consumption and emissions

(EEA report: Renewable energy in Europe 2016)

## Avoided fossil fuel use

RES 2013: -110 Mtoe impact on fossil fuel use at EU level

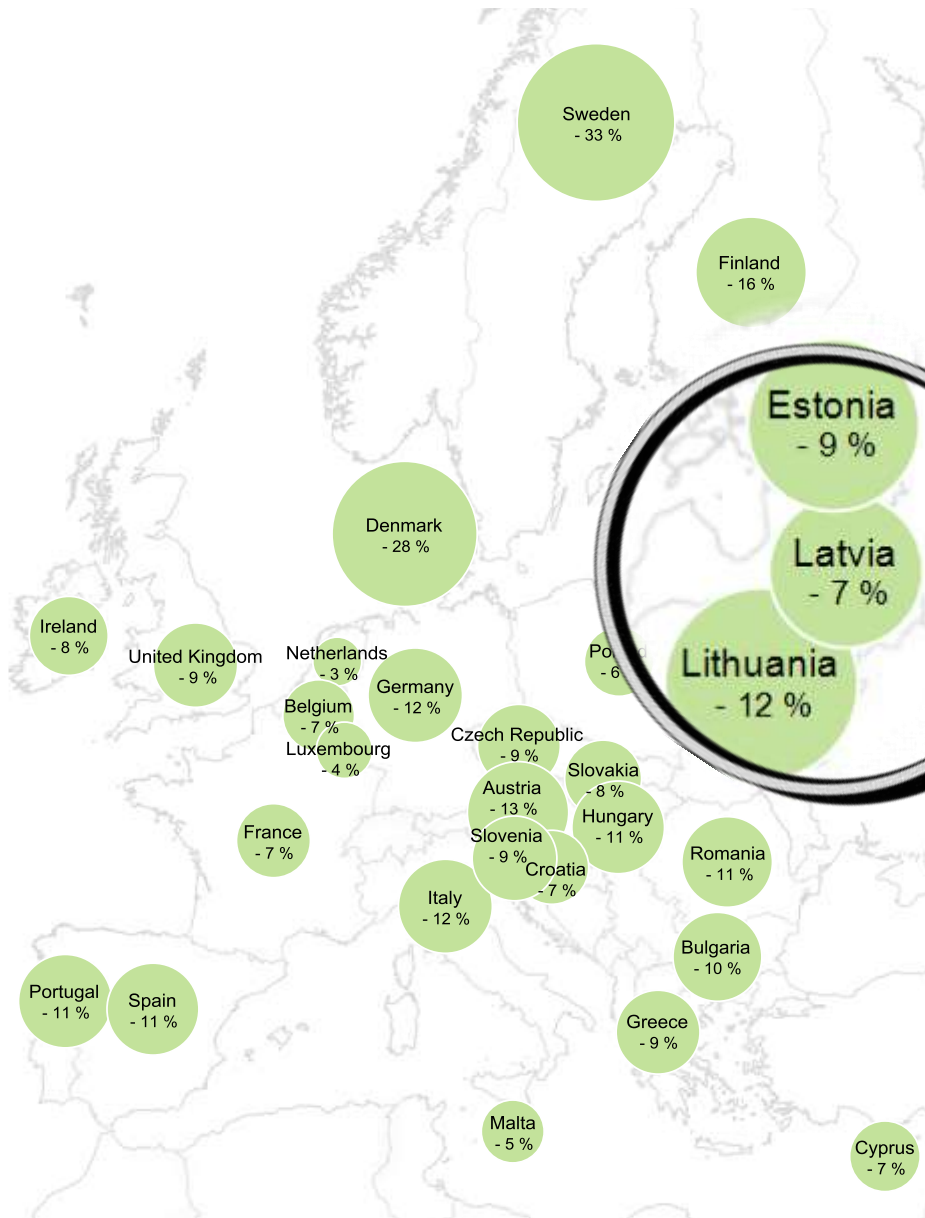


## Avoided emissions

RES 2013: -362 Mt CO<sub>2</sub> at EU level



# Co-benefits: Improved energy security



In 2015, the increased use of renewables since 2005 has reduced the gross inland consumption of fossil fuels by:

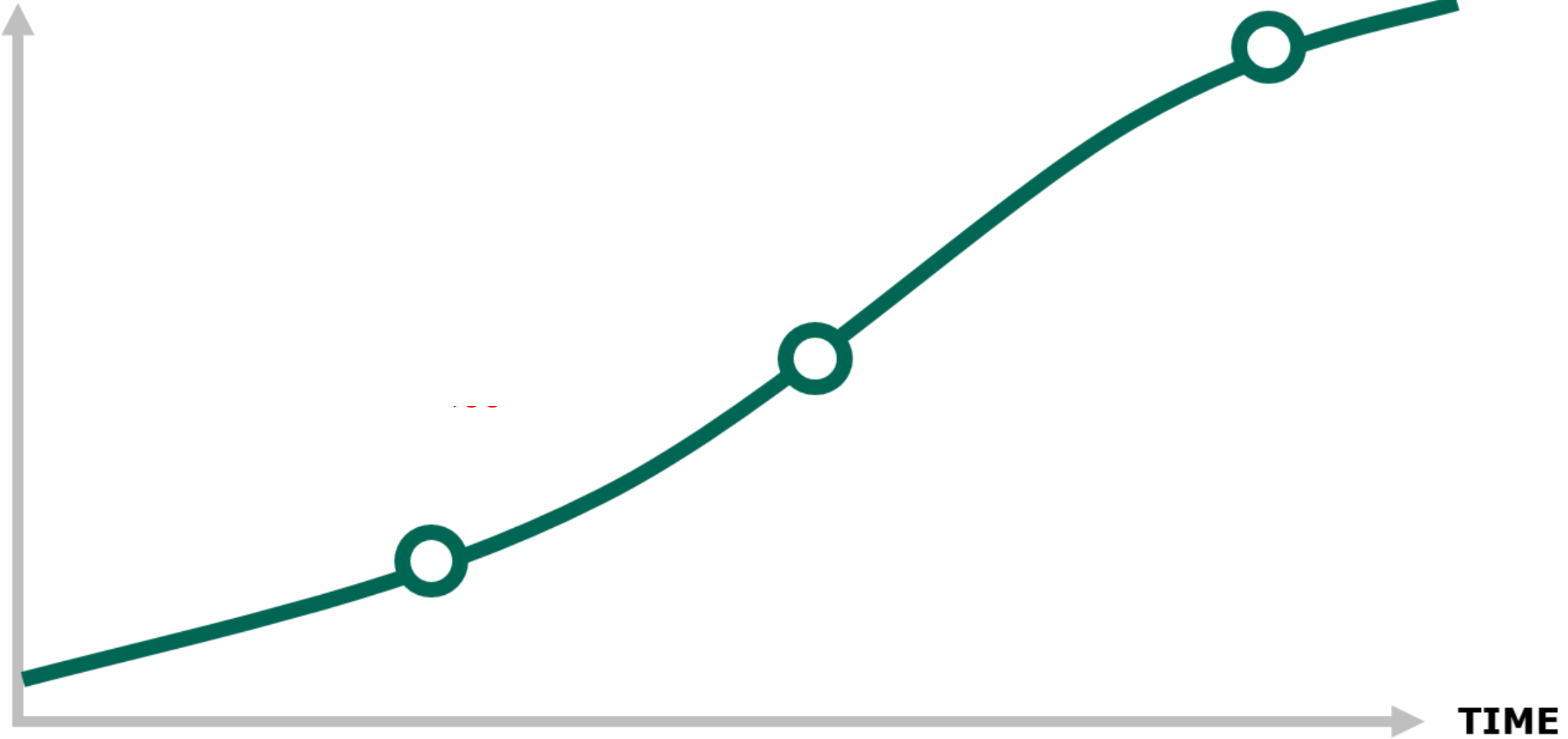
- 9% in Estonia
- 7% in Latvia
- 12% in Lithuania

Source: EEA, 2017



# The developing policy framework

**SUSTAINABILITY**



# Investment needs have been identified in several areas

## Renewable energy and energy efficiency



## GHG emissions



Meeting EU 2030  
climate and energy  
targets requires an  
additional EUR 177  
billion per year.

Source: European Commission, 2016



# Yet other areas are equally important



Transport



Biodiversity,  
ecosystem services,  
LULUCF, adaptation

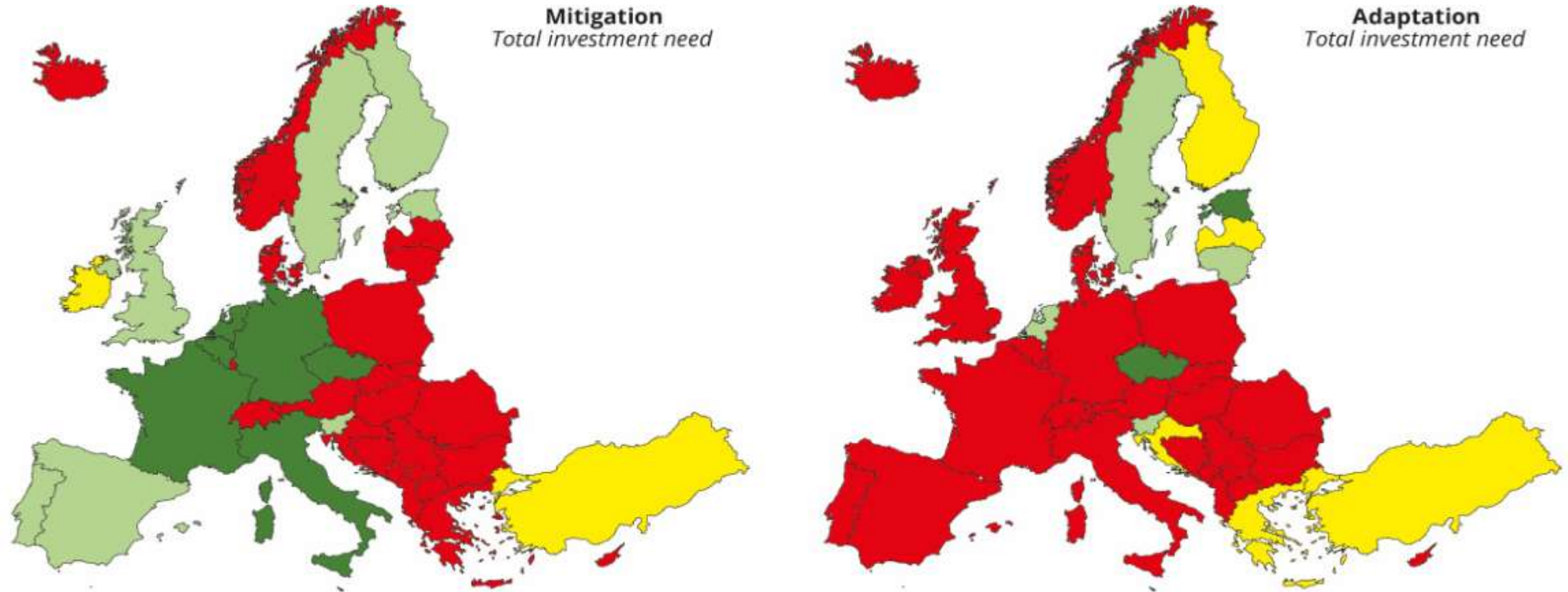
# EU's High-Level Expert Group (HLEG) on sustainable finance



## Objective:

to help develop a comprehensive EU strategy on sustainable finance to integrate sustainability into EU financial policy.

# EEA study - investment needs for climate mitigation and adaptation



## Outlining the degree of accessibility of climate finance data across EEA Member Countries



Comprehensive data availability



Partial data availability



Potential data availability



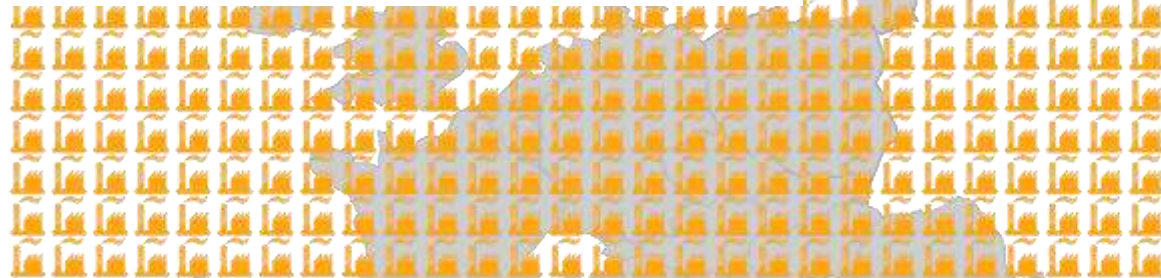
No identified data availability



# Transforming the EU power sector – avoiding a carbon lock-in

**Total overcapacity: 278 – 347 units  
(56 – 69 GWe)**

**Up to 190-240 gas-fired units could  
be stranded assets**



**Up to 110-150 coal-fired units  
could be stranded assets**



**Gas-fired**



**Coal-fired**

If existing and planned units were operated according to extended lifetimes...

1/3 of the capacity of all coal-fired and gas-fired units, respectively, would be in excess in 2030, and thus at risk of becoming stranded

**1 Unit = 200 MWe**



# Building the Energy Union

Increased cooperation with neighbouring countries:

- transparency on national policies and projections;
- cooperation on National Energy and Climate Plans and for their implementation.

Increased alignment of energy, climate and environmental policies to maximise cost-efficiency:

- avoiding the commissioning of new fossil fuel plants;
- de-commission old, existing plants rather than extending their lifetime.

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2017 EEA briefing “Financing Europe’s low carbon, climate resilient future”

<https://www.eea.europa.eu/themes/climate/financing-europe2019s-low-carbon-climate>