



## CCCEU Statement on the outcomes of COP26

Brussels, 16 November 2021

On 13 November 2021, the 26th United Nations Climate Change Conference (COP26) concluded in Glasgow. The conference completed the six-year-long technical negotiations on the so-called “Paris Rulebook”, including issues of the market mechanism, transparency, and the setting of “common time frames” for nationally determined contributions. The Glasgow Climate Pact, along with other statements and declarations, was agreed on, enabling the full and effective implementation of the Paris Agreement.

COP26 upheld multilateralism, reaffirmed the principle of common but differentiated responsibilities, further built international consensus in promoting low-carbon energy transition, and made progress in addressing adaptation, finance, and other concerns of developing countries. The positive outcomes it yielded are set to benefit global climate governance, as well as green, low-carbon, and sustainable development going forward. Thus, the China Chamber of Commerce to the EU (CCCEU) welcomes the achievements made at COP26.

During the conference, China and the U.S. issued the Joint Glasgow Declaration on Enhancing Climate Action in the 2020s, which helped bridge differences among parties; more than 100 countries, including China and the EU’s 27 members, joined the Glasgow Leaders' Declaration on Forests and Land Use. These efforts, among others, reflected the determination and contribution of all parties to actively tackle climate change.

Going green is a common goal for China and Europe. China, vowing to attain carbon dioxide emissions peak before 2030 and achieve carbon neutrality before 2060, has recently released the working guidance for carbon dioxide peaking and carbon neutrality in full and faithful implementation of the new development philosophy and an action plan for carbon dioxide peaking before 2030; as for the EU, it has revised its emissions reduction target of at least 55% by 2030 and aims to reach climate neutrality by 2050. In July, the bloc unveiled the ambitious “fit for 55” package.

The CCCEU is in the hope that China and the EU, following COP26, will continue enhancing their green dialogue and cooperation and jointly bolster a green economic recovery from the pandemic.

Xu Haifeng, chairman of the CCCEU, said: “Enterprises are key players in achieving the development goal of a low-carbon transition. It is encouraging that Chinese companies, from a range of sectors spanning automotive, construction, shipping, energy, finance, and internet, have actively participated in COP26. They contributed to COP26’s emissions reduction, shared their experience and best practices, and to a wider extent help the global market grow sustainably. ”

He said: “The CCCEU calls on the business community to pursue green, low-carbon, and sustainable growth, put the carbon-peak target and carbon-neutral vision into corporate actions, and speed up green upgrading and transformation. We hope that more and more Chinese and European enterprises will join the Green Action Initiative launched during the China-EU Green Economic Cooperation and Development Summit in July to fuel the green and sustainable development of both China and the EU.”

COP26 is indeed a step in the right direction. Looking ahead, the CCCEU proposes that China and the EU advance their green cooperation, including on green finance standards with global influence, and broaden their mutual understanding of both climate policies. Moreover, the two sides should encourage enterprises to participate in building a green economy, enhance bilateral dialogue and cooperation on carbon markets, biodiversity, the third-party markets, and so forth, to strive for a modern, prosperous, and carbon-neutral economy and society.