

## Gabriel welcomes proposal from Brussels on financing climate protection in developing countries

Federal Environment Minister Gabriel has welcomed the proposal by the EU Commission on the financing of climate protection measures in developing and newly industrialising countries. Minister Gabriel: "The EU is living up to its pioneering role and is adding new momentum to the discussion in order to facilitate a successful outcome of the UN Climate Change Conference in Copenhagen in December. It is important that we talk about concrete figures now during the preparatory phase. In October the EU will then be able to define its position for the upcoming negotiations." The Commission suggests a contribution by the EU of up to 15 billion euros annually.

Calculations by the EU Commission indicate that around 100 billion euros will be required to finance climate protection measures in developing countries. Minister Gabriel said that this was in line with his expectations. Economically advanced countries, particularly industrialised countries, could support the necessary fundamental economic restructuring with up to 50 billion euros per year, the EU could provide a share of 15 billion euros. The developing countries call for concrete financial commitments by industrialised countries as a prerequisite for a successful conclusion of the Climate Change Conference in Copenhagen.

According to the proposal, the financial support must be stepped up annually to cater for increasing needs. The total amount required must be generated through contributions from the developing countries themselves, private investments and transfers of public finance, primarily from developed countries. The Commission estimates that these transfers have to be increased to between 22 and 50 billion euros by 2020; a share of 2 to 15 billion euros has to be paid by the EU. This share depends on the input from developing countries themselves. The money will be raised by industrialised and newly industrialising countries according to an internationally agreed scale of contributions, which is based on both the level of prosperity of countries and on their emissions. The revenues from auctioning emission allowances will be the EU's main source of financing its support.