

## **BETTER FINANCE supports the FSUG statement on key topics during COP28**

The Financial Services User Group (FSUG) highlights its support towards the main objectives of the United Nations Climate Change Conference (COP28)<sup>1</sup>, which convenes world leaders annually to discuss tackling climate change through concrete measures, including but not limited to, phasing out fossil fuels, restricting global temperature rises to 1.5°C<sup>2</sup>, setting global targets for renewable energy and efficiency<sup>3</sup> and increasing climate financing<sup>4</sup> to developing countries and nations.

Given the main task of COP28 in assessing countries' progress towards the 2015 Paris Agreement of limiting global temperature increase below 2 degrees Celsius<sup>5</sup>, the climate negotiations must improve global progress and enhance green technology investments. Facilitating the assessment of ongoing progress and enabling international alliance on stronger targets can support the main role of the summit: avoid greenwashing and stimulate real financial commitments which can address the gaps with climate mitigation, adaptation and financing of energy transition.

With the aftermath of the pandemic, ongoing energy crisis and international conflicts, signatories of the United Nations Climate Change Conference must take serious and concrete steps in ensuring increased renewable energy capacity, investments in technologies mitigating climate change, as well as significant increase of financing to adapt to ongoing worsening climate impacts, which is affecting everyone from consumers, retail investors and micro-enterprises to entire environment of the member states. Economic activities and their impact are directly linked to climate change and environmental degradation. This is not just putting pressures only on livelihoods of communities, but also on economies and on financial services users.

With the EU considered as a global leader in climate action, we support the goals for a green transition as a key global denominator, adhering to clear and comparable climate targets and driving innovation. **In this context, we ask the Commission to take care that the burden of green transition to not be put just on the shoulders of citizens and of the communities, but to be mainly financed by the exceptional profits of the EU energy and financial services industries.**

COP28 is a key opportunity to push for higher global ambition for the sustainable finance agenda. We call for the Commission to turn commitments into action, to effectively implement the G20 sustainable finance roadmap<sup>6</sup>.

### **About FSUG**

The Financial Services User Group (FSUG) was set up by the Commission in 2010 in order to involve users of financial services in policy-making. More details you can find at [https://finance.ec.europa.eu/regulation-and-supervision/expert-groups-comitology-and-other-committees/financial-services-user-group-fsug\\_en](https://finance.ec.europa.eu/regulation-and-supervision/expert-groups-comitology-and-other-committees/financial-services-user-group-fsug_en)

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<sup>1</sup> <https://www.cop28.com/>

<sup>2</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement>

<sup>3</sup> <https://www.europarl.europa.eu/news/en/press-room/20231117IPR12108/cop28-meps-want-to-end-all-subsidies-for-fossil-fuel-globally-by-2025>

<sup>4</sup> <https://www.consilium.europa.eu/en/press/press-releases/2023/10/17/climate-finance-council-approves-conclusions-ahead-of-cop28/>

<sup>5</sup> <https://unfccc.int/topics/global-stocktake>

<sup>6</sup> <https://g20sfwg.org/roadmap/>