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TARGET 55 AND THE FIGHT AGAINST CLIMATE CHANGE

1. INTRODUCTION

By way of introduction, I would like to recall the current situation of environmental degradation, climate emergency and biodiversity collapse.

This decade is a critical time to deliver on our commitments under the Paris Agreement to combat climate change, in the interest of the health, well-being and prosperity of all. The European Union has set an example by setting ambitious targets to reduce net emissions by at least 55% by 2030 compared to 1990 levels and to become the first climate-neutral continent by 2050. These targets are no longer aspirations or ambitions, but real obligations set out in Regulation 2021/1119 establishing the framework for achieving climate neutrality.

"Target 55" is a set of interconnected proposals aimed at reviewing and updating EU legislation to implement new initiatives. It aims to ensure that EU policies are in line with the climate targets agreed



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by the Council and the European Parliament and thus comply with the Paris Agreement. The term "Target 55" refers to the target of reducing emissions by at least 55 per cent, which the EU has set itself for 2030.

Furthermore, this package aims to implement the more ambitious objective of reducing the Union's emissions for the benefit of all citizens and to create opportunities to participate in the transition, help those most in need and drive further emission reductions.

Overall, the package strengthens eight existing policy acts and introduces five new initiatives in a wide range of policy areas and economic sectors, such as: climate, energy and fuels, transport, buildings, as well as land use and forestry.

2. TARGET 55 MAIN MEASURES

"Target 55" incorporates a number of key measures that aim, among other things, to reform the EU Emissions Trading Scheme and make it more ambitious. The new provisions include:

1. Extension to emissions from maritime transport;
2. A faster reduction of allowances in the system and the phasing out of free allowances for some sectors;
3. The implementation of the International Aviation Carbon Offsetting and Reduction Scheme through Union Emissions Trading;

4. Increased funding for the Modernisation Fund and the Innovation Fund; and

5. The review of the market stability reserve.

Furthermore, "Target 55" makes a proposal on the Social Climate Fund which aims to address the social and distributional effects of the new Emissions Trading Scheme for buildings and road transport.

In addition, it establishes a carbon border adjustment mechanism, which aims to ensure, in full compliance with international trade rules, that the EU's emission reduction efforts are not offset by an increase in emissions outside its borders, due to the relocation of production to non-EU countries (where climate change policies are significantly less ambitious than those of the EU) or due to increased imports of carbon-intensive products.

The initiative to adopt amendments to the Effort Sharing Regulation deserves special attention. Thus, binding annual greenhouse gas emission targets are set for Member States in sectors that are not covered by the EU Emissions Trading Scheme, nor by the Land Use, Land Use Change and Forestry Regulation.

Similarly, "Target 55" considers the amendment of the Land Use, Land Use Change and Forestry Regulation, establishing a binding commitment for the Union to reduce emissions and increase removals in the land use and forestry sectors.

Importantly, on 28 March 2023, the EU Council adopted two new Regulations: (1) the new Effort Sharing Regulation which sets stricter emission reduction targets for Member States to be achieved by 2030 at the latest; and (2) the new Regulation on the land use, land-use change and forestry sector, which will strengthen the sector's contribution to the EU's overall climate ambition by 2030.

3. OTHER TARGET 55 MEASURES

Other measures envisaged and deserving special consideration in the development of "Target 55" are the CO₂ emission standards for passenger cars and vans. These standards set progressive Union-wide emission reduction targets for passenger cars and vans for 2030 and beyond, as well as the Reduction of methane emissions in the energy sector. In particular, the latter proposal stems from the EU 2020 Methane Strategy, as methane is the second most important greenhouse gas after carbon dioxide.

In addition, it is worth mentioning the infrastructure for alternative fuels. Here, the main objective of this proposal is to ensure that citizens and businesses have access to a sufficient network of infrastructure to recharge or refuel road vehicles and ships with alternative fuels.

Finally, it is necessary to highlight: (1) the will to increase renewable energies; (2) the reduction of energy consumption; (3) the revision of the Energy

Performance of Buildings Directive; (4) the gradual replacement of natural gas by renewable and low-carbon gases; and (5) the revision of the Council Directive on the Taxation of Energy Products and Electricity.

