

## President Biden's climate summit

On 22 and 23 April 2021, United States (US) President Joe Biden convened a virtual summit of 40 world leaders in a bid to galvanise global efforts to address the climate crisis. There he announced new targets of cutting US net greenhouse gas (GHG) emissions by 'between 26 and 28 %' by 2025, and by 'between 50 and 52 %' by 2030, compared with 2005 levels. Biden also announced initiatives to help developing countries decarbonise, and encouraged other countries to match US ambition. The summit, one of a number of events leading up to the (delayed) 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow (United Kingdom) in November 2021, prompted several other countries to pledge new targets. The EU has welcomed the new US targets, but questions remain about their level of ambition and feasibility.

### Biden's climate agenda

Upon entering office in January 2021, President Biden re-joined the [Paris Agreement](#) and [identified](#) climate change as both an existential crisis requiring global collaboration, and a matter of US [national security](#). In March 2021, he invited 40 world leaders to participate in a two-day virtual summit, to begin on Earth Day 2021 (22 April). The EU was represented by the Presidents of the European Commission and European Council, Ursula von der Leyen and Charles Michel, and also by the leaders of Denmark, France, Germany, Italy, Poland and Spain. In connection with the April summit, President Biden updated the United States' [nationally determined contribution](#) (NDC) under the Paris Agreement to reflect a new 2030 US net emissions reduction pledge of 50 % to 52 % on 2005 levels. Measured both in absolute and in per capita terms, the United States remains one of the world's [biggest emitters](#) of GHG emissions, with no adopted federal statutory cap on future emissions. Some [observers](#) believe that federal legislation will be needed to meet the new US targets, although the Biden Administration has [signalled](#) it plans to rely on private-sector innovation and the falling cost of renewables. If both the United States and the EU meet their new 2030 targets, the United States will still remain a major emitter in the global context, emitting between 69 % and 76 % more than the EU (see chart below).

### Outcomes of the April summit

Beyond the new 2025 and 2030 emissions targets, Biden also announced a [package](#) of supporting measures to accelerate decarbonisation, including financial [support](#) for developing countries. The summit [prompted](#) several countries to [pledge](#) steeper emissions cuts, and to announce a range of sectorial technology innovation partnerships. [Japan](#) increased its 2030 target from 26 % to between 46 % and 50 % below 2013 levels; the United Kingdom to 78 % below 1990 levels in 2035, and [Canada](#) from 30 % to 40-45 % below 2005 levels. [South Korea](#) will strengthen its emissions reduction contribution towards its 2050 climate neutrality goal, and promised to put an end to public overseas coal financing. Some key economies, such as India, China and Russia, left their emissions ambitions unchanged, as did Australia, however China did [announce](#) that it will adopt the Kigali Amendment to phase out hydrofluorocarbons (HFCs) and strictly limit coal consumption increases. Brazil [pledged](#) climate neutrality by 2050, moving its target forward a decade, with an estimated 50 % reduction in emissions by 2030. At Biden's encouragement, shortly before the summit, President Jair Bolsonaro had promised to [end illegal deforestation of the Amazon](#) by 2030, but also [called](#) for US\$1 billion in support of this objective – a message he repeated at the summit. Some observers [question](#) the credibility of this pledge, with others [noting](#) the continued advance of deforestation.

A number of new partnerships and public-private sector initiatives were also announced, including: the India-US Climate and Clean Energy Agenda [Partnership](#) for 2030; the US-Danish Mission Innovation [initiative](#) to decarbonise the global shipping sector; and an agriculture innovation [partnership](#) involving the United States, Australia, Brazil, Denmark, Israel, Singapore and Uruguay. Private-sector announcements included a 'moonshot for the electric grid' [announced](#) by Alphabet Inc.; the Bill Gates-led Breakthrough Energy Catalyst [coalition](#) of private investors; and the finance sector also [supporting finance alliances](#) for Net Zero.

## EU and the leaders' summit on climate

On 21 April, the day before Biden's summit, the European Parliament and Council agreed on the text of a [European Climate Law](#) with legally binding targets of 'at least 55 %' net emissions reductions by 2030 on 1990 levels, and climate neutrality by 2050. To reach these ambitions, numerous ['Fit for 55' proposals](#) are expected by mid-2021 to raise the ambitions of the 2030 [climate and energy framework](#). The [EU's April sustainable finance package](#) was also released on 21 April, and Charles Michel dedicated his summit [speech](#) to this topic. Since [1990](#), the EU has taken a number of steps to reduce its GHG emissions, with the [European Green Deal](#) currently being the framework driving decarbonisation efforts.

## Emissions targets in context

The choice of base year is [important](#) when [comparing](#) emissions reduction targets. The United States and other countries have chosen 2005 as their base year for reduction targets, which is the approximate year in which US emissions peaked and began to decline. The EU uses 1990, which is the approximate year in which EU emissions peaked. For example, the United States' new objective for 2030 is to cut emissions by between 50 and 52 % below 2005 levels, which amounts to a cut of between 41 and 43 % below the EU's base year 1990 (based on [Integrated Carbon Observation System](#) (ICOS) data). The EU's target for 2030 is to cut its net emissions by at least 55 % below 1990 levels, a year in which EU total emissions were already more than a billion tonnes below US total emissions.

## Looking ahead to COP26

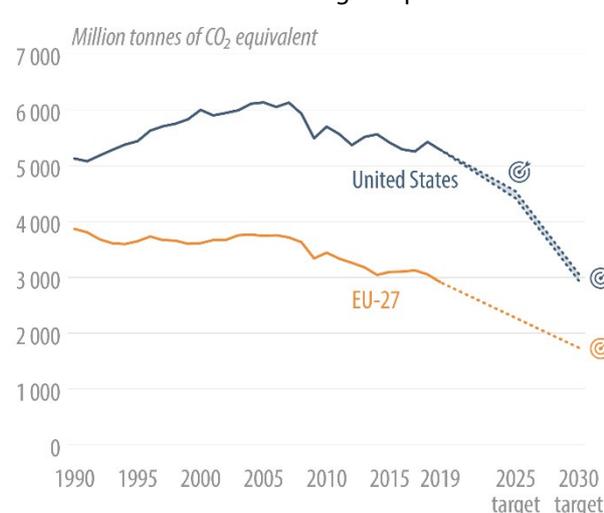
The goal of the 2015 Paris Agreement is to keep global warming well below 2°C and to make efforts to prevent it from rising more than 1.5°C. To stay within these limits and avoid the consequences warned about in the 2018 special report ([SR1.5](#)) of the Intergovernmental Panel on Climate Change, more efforts are needed. Progress assessments are calculated based on signatories' submitted NDCs. The latest [analysis](#) confirmed that NDCs submitted by 31 December 2020 would not suffice to meet the warming limit goals. The [updated](#) US commitments, though almost doubling US 2030 efforts, does not change this [projection](#).

The 2019 COP25 addressed outstanding issues relating to the rulebook for implementation of the Paris Agreement, but failed to reach a full agreement. COP26, which was postponed due to the pandemic, is scheduled to finalise rules on carbon credits trading and other cooperative approaches, as provided for under [Article 6](#). Key high-level events on the road to COP26 in November 2021 include: the G7 meeting in June, and G20 meeting in October. The intersessional event, to prepare for COP26, is scheduled to be held [virtually](#) from 31 May to 17 June 2021. The UNFCCC website provides an [overview](#).

## Role of the European Parliament

The European Parliament has consistently pushed for higher climate ambitions and was the first of the EU institutions to [call](#), in 2017, for a 'mid-century zero emissions strategy for the EU' ahead of COP24. In 2019, Parliament adopted a [resolution](#) declaring a climate and environment emergency. The 21 April 2021 [agreement](#) on the European Climate Law reflects key positions of Parliament such as the establishment of an independent scientific advisory board and introducing a carbon budget, which will guide the emissions reduction target for 2040. Parliament, having argued for a 60 % 2030 target, did not manage to increase the official target. A limit to the possible role of carbon sinks in reaching the net target was however [agreed](#), delivering a more concrete total emissions reduction target.

US and EU GHG emissions targets up to 2030



Note: Only the United States has set targets for both 2025 and 2030

Data source: ICOS, US Paris Agreement NDC, and authors' calculation.

