

**Priority question for written answer P-005081/2021
to the Council**
Rule 138
Pierre Larrouturou (S&D)

Subject: Are we investing EUR 660 billion a year for climate and employment, as called for by Parliament a year ago?

On 13 November 2020, Parliament adopted a report on 'How to finance the Green Deal'. The report stated that, according to the Commission, EUR 660 billion had to be invested each year to meet our climate targets, a figure based on a target emissions reduction of 40% by 2030. That target has since been increased.

The report concludes by saying that the combination of the proposals which it contains can 'raise the EUR 660 billion per year needed to win the battle for climate and jobs'.

In the report, Parliament proposed putting an end to fossil fuel investments and subsidies, introducing a speculation tax which could raise up to EUR 57 billion a year, strengthening the capital base of the European Investment Bank (EIB) and inviting the European Central Bank to look at further ways of supporting the EIB in order to increase its financing capacity.

These three solutions responded in particular to the 'European call for climate and employment', signed by 700 leaders, youth for climate activists, climatologists, economists and elected representatives from all walks of life.

One year later, three questions arise:

1. Have these solutions been implemented?
2. Will the investments evaluated at EUR 660 billion each year already be implemented by 2022?
3. What is the re-evaluated level of investments needed today in light of the increased European climate targets?