
Climate neutrality: EU Council adopts the “Just Transition Fund”, worth 17.5 billion euros

Today, the EU Council of Ministers adopted a regulation that establishes a fund – worth 17.5 billion euros – which “will help make the green transition fair and inclusive”. The “Just Transition Fund” – this is the exact name of such budget allocation – will support “projects that, all over the EU, will mitigate the socio-economic costs for those communities that heavily depend on fossil fuels and industries with a high intensity of greenhouse gases and that need to diversify their local economies”. It is one of the measures that has been in the pipeline for a long time and that the EU is taking in order to pursue its goal of reducing greenhouse gas emissions by 55% before 2030 and achieving climate neutrality by 2050. Nelson de Souza, Portuguese minister for planning, on behalf of the current presidency of the EU Council, states: “The success of the European Green Deal relies on our ability to mitigate the impact on those that are most affected by the decarbonisation of economy. The Just Transition Fund will provide much-needed support to companies and workers at a local level so that all together, as a Union, we can fight climate change without leaving anyone behind”.

Valentina Bombelli