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# The EU, China, and the future of climate finance

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## Abstract

Relations between the European Union (EU) and the People’s Republic of China (China) face substantial strains. Cooperation in the fight against global warming seems to be one of the few areas where a strategic partnership might still be possible. Within the field of climate change governance, the issue of climate finance has gained substantial significance and was at the core of COP29. Here, important developments indicate a complex scenario for future collaboration: the EU’s hopes to preserve climate change as an “island of opportunity” for collaboration meet a Chinese revision of climate policy that seeks to raise it to a key foreign policy issue—thus linking it with core interests. At the technical level, despite several MoUs and declarations of intended cooperation, in climate finance, China and the EU have not agreed on a Chinese contribution to the Loss and Damage Fund at COP28. Finally, regarding the New Collective Quantified Goal on Finance, the EU and China are aligned on the importance of an updated goal but differ on how climate finance obligations should be structured. In the paper, we explore the current state of affairs in EU-China cooperation regarding climate finance (governance). We highlight the recent revision of China’s foreign policy approach and trace the positioning of both sides toward and at COP29. The paper identifies where the EU and China are diverging and converging in their approaches to climate finance and indicates future policy options.

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## Introduction

The People's Republic of China (China) and the European Union (EU) have been at loggerheads over China's responsibility in addressing climate change, including finance. Despite differences, climate change was long seen as a "safe haven", or an "island" of opportunity, as indicated by European Commission President von der Leyen (European Commission 2023a). Recently, China has challenged this understanding with a shift in its foreign policy approach, and changes driven by a new European Parliament have altered the EU's climate policy. In this policy report, we trace both developments and assess their impact on climate finance and EU-China cooperation.

## China-EU positions on finance in climate change governance

Over the past 30 years of negotiating a response to climate change, China and the EU have been both opponents and collaborators. Divided by their different statuses under the 1992 United Nations Convention on Climate Change (UNFCCC), the EU as an Annex I industrialised party and China as a non-Annex I developing country party were given different responsibilities to address climate change, including climate finance. The convention outlines the common responsibility of all parties to act but expects Annex I parties to lead in ambition and in financial support (UNFCCC 1992, Art. 4.7). Back then, the EU was comfortable with "taking the lead", while rapidly growing economies like China would be legally exempt. This stance changed over time, when China emerged as an economic powerhouse and the EU wanted developing countries to follow more closely with comparable actions (Oberthür 2011).

The US rejection of the 1997 Kyoto Protocol brought China and the EU closer in their support of climate multilateralism and bilateral cooperation. The 2005 EU-China Summit established a high-level partnership on climate change to progress clean energy and strengthen understanding on climate change (European Commission 2005). However, it refrained from pushing China to contribute to climate finance. It instead focused on EU support for China's low-carbon development by exploring joint ventures, public-private partnerships, export credits, and market-based instruments like emissions trading schemes (MFA 2006; EIB 2007).

By 2009, the first global climate finance goal of USD 100 billion per year by 2020 (later extended to 2025) was set in the Copenhagen Accord. The Green Climate Fund was established in 2010. Considering budgetary pressures following the 2007/2008 global financial crisis, the EU wanted all countries to contribute to climate finance, including China, based on capacities and climate responsibility (EU Council 2009). Paradoxically, although China and the EU reaffirmed their commitment to climate cooperation in a 2010 joint statement, an explicit call for China to provide climate finance was absent.

In 2015, the Paris Agreement set a new post-2025 funding objective. The New Collective Quantified Goal on Finance (NCQG) was to raise climate finance above

a minimum of USD 100 billion per year. Reflecting some developing countries' increased capabilities in 2015 compared to 1992, a long-term point of contention was circumvented in Paris: The agreement's Article 9 states a legal obligation for industrialised countries to provide financial resources but encourages other parties "to provide or continue to provide such support voluntarily" (United Nations 2015, Art. 9). This matched EU interests for provisions of climate finance to be dynamic, where parties would contribute in accordance with their evolving capabilities (Council of the European Union 2015). From China's standpoint, it was already providing support to developing countries, but under a framework of South-South cooperation. The vagueness in language was also reflected in the 2015 EU-China joint statement before COP21, urging Annex I parties to provide and mobilise climate finance but only "recognis[ing] complementary support by other countries" (European Parliament 2015).

China and the EU jointly upheld their call for climate multilateralism in the form of the ministerial on climate action after the 2017 US's withdrawal from the Paris Agreement. Acknowledging increased conflicts in other areas of cooperation, however, the EU branded China as a strategic partner, economic competitor, and systemic rival in 2019. It also ceased its recognition of China as a developing country (European Commission, HR/VP 2019). In line with stronger EU expectations, at COP27 it called directly on China to contribute to a new funding mechanism for addressing climate impacts in the most vulnerable developing countries. China, however, reiterated its no-obligation stance (Schonhardt and Mathiesen 2022).

Even though the press read-out after the 5th High-Level Environment and Climate Dialogue (HECD) between China and the EU in June 2024 reflects an explicit endorsement of increasing finance flows and pushing forward multilateral climate finance frameworks, before the 2024 COP29, China's position was to not renegotiate the justice principle or move from "common responsibility" to uniformity of obligations. Nevertheless, COP29 secured agreement that the NCQG now includes not only a goal for Annex I parties to provide USD 300 billion annually by 2035, but also efforts "of all actors to work together to scale up finance (...) to the amount of USD 1.3 trillion per year by 2035" (UNFCCC Secretariat 2024). This signals a compromise by China and therefore a slight shift in its negotiation stance on climate finance.

## Changes in China's approach to climate finance

China's approach to climate finance has evolved over time. In the negotiations, China shifted its role from a primarily beneficiary party to a net provider of (bilateral) climate finance—though not under the UNFCCC. In the early 2000s, China benefited greatly from the low-carbon technology and funding inflow under the Kyoto Protocol's Clean Development Mechanism (CDM). With an increase in its economic standing, China made a turn on finance by the time of COP15. When advocating for a climate fund for developing countries, China announced that it "would not vie for even a cent with other developing countries" (China Daily 2009).

China also emerged as a significant donor of climate-related finance. In addition to spending a self-reported USD 56.4 billion (2010–2018) in foreign assistance to developing countries (UNDP 2023), it set up multilateral funding mechanisms to channel resources into climate-related projects. In the context of the Belt and Road Initiative (BRI), the Asian Infrastructure Investment Bank, and the New Development Bank, China announced a USD 3.1 billion South-South Climate Fund and a USD 2 billion South-South Cooperation Assistance Fund (SSCAF) (Khor 2016). In addition, China started to engage with sustainable finance more actively, e.g. establishing the G20 Green Finance Study Group during its G20 Presidency in 2016. It furthermore endeavoured to green BRI investments, study climate-related financial risks, and increase transparency of its green finance. In 2017/2018, the People's Bank of China co-founded the Network for Greening the Financial System and released the BRI Green Investment Principles (PBOC 2019). This was followed in 2024 by new Corporate Sustainability Disclosure guidelines for Chinese enterprises and reporting guidelines for China's three stock exchanges (UNEP 2025). To show China's input to climate governance and sustainable development, Xi Jinping proposed the global development initiative (GDI) in 2021. Over three years, the GDI upgraded China's SSCAF to a global development and South-South Cooperation Fund, with a value of USD 4 billion (Xinhua 2024).

Despite all these initiatives, in the negotiations, China steadfastly held on to the justice principle up until COP29, even refusing some developing countries' requests to contribute to new funding mechanisms (Khadka 2023). One reason is China's principled continuous self-identification as part of the global south (PRC State Council 2024). The other is pragmatic calculation. When the US dropped out of the Paris Agreement in 2017 and again in 2025, it left a finance gap (Zhang et al. 2017; Markowitz et al. 2025). Given the US's track record, it is not surprising that China tried to manage expectations about who would "foot the bill". With the NCQG including all parties' efforts, China will attempt to maintain the legal differentiation between voluntary funding by China and industrialised countries' mandatory financial contributions. However, China might count some of its voluntary funding, for instance through the SSCAF, as support for the long-term NCQG. Vice Premier Ding Xuexiang's formulation at COP29 that "Since 2016, China has *provided and mobilised* more than RMB177 billion yuan [USD 24.5 billion] of project funds in support of other developing countries' climate response" made waves among observers, who saw this as the first time a Chinese official described China's international finance as climate finance rather than South-South support (cited in Logan 2025, emphasis added).

The structure of the NCQG—with Annex I parties taking a legally binding lead in providing the core USD 300 billion and all actors working towards the outer layer of USD 1.3 trillion—likely facilitates China's contribution as well. Including "all actors" also covers multilateral development banks (MDBs) irrespective of the contributor's status. Chinese financial support channelled through MDBs could thus be counted. The language also shifted from "widening the donor base" to "encourag[ing] developing country Parties to make contributions, including through South–South cooperation, on a voluntary basis" (UNFCCC 2024, Art. 9)—allowing

China to maintain its differentiated role in climate finance, but now under the UNFCCC.

## The EU's approach to climate finance

To meet the Paris Agreement, in 2019, the EU launched its European Green Deal with a target of a climate-neutral continent by 2050. This was enshrined in the European climate law in 2021, which also sets a mid-term target of reducing greenhouse gas (GHG) emissions by at least 55% by 2030 (European Commission 2024a). At the heart of the deal was enabling a just transition, with financial incentives and international cooperation as its cornerstones. This meant that the EU would set up mechanisms to support a just transition for regions and workers affected by the green transition. Driving the Green Deal were the major wins in 2019 of green parties across member states in the election to the European Parliament (Dennison et al. 2024). The Green Deal then pushed the EU into becoming a leading provider of climate finance. For example, in 2023, the EU contributed EUR 28.6 billion in public funds, with a further EUR 7.2 billion mobilised from the private sector (European Commission 2023b). These funds support initiatives to reduce GHG emissions and address vulnerabilities in developing economies.

In terms of climate finance, the Green Deal created and strengthened three main instruments: First, the sustainable finance framework is set to ensure alignment of financial flows with the goals of the Green Deal and Paris Agreement; the European Fund for Sustainable Development Plus (EFSD+) is tasked with channelling private investments towards renewable energy, sustainable agriculture, and infrastructure; finally, the Global Climate Change Alliance Plus (GCCA+) focuses on climate-vulnerable countries to build resilience and adaptation strategies (European Commission 2024b).

The EFSD+ also includes a programme for external action: the Global Europe: Neighbourhood, Development and International Cooperation Instrument (NDICI). The NDICI contains various means to support the development of partner countries, such as guarantees, grants and 'blending' public/private loans (European Commission 2024c). The External Action Guarantee (EAG), with a capacity of EUR 39.8 billion, is a further part of the EFSD and acts to guarantee operations. Together, the EAG and EFSD target private sector funding for investment in 2021–2027 (European Commission 2024d). Beyond these developments, the EU has also launched the international platform on sustainable finance to scale up the mobilisation of private capital (European Commission 2024d). In addition, in 2022, the EU developed the High-Level Expert Group on Scaling up Sustainable Finance in Low- and Middle-Income Countries (European Commission 2024e). Beyond the EU's core green financing mechanisms, other initiatives such as Team Europe and the global gateway also have a strong focus on green finance (European Commission 2024b). The development of these mechanisms has shown that the 2019–2024 European Parliament had clearly pushed the EU to become a leader in climate finance.

However, the election of the 2024–2029 European Parliament saw a dramatic drop in support for different green parties across member states, with their share of

the general vote falling from 13.5 to 5.5% (Corbeau 2024). Nationalist, populist, and far-right parties, many of which had used campaigns targeting climate policies as a culprit for the rise in the cost of living through a “shift of regulatory and fiscal costs to businesses and consumers” (Corbeau 2024), saw their representation in the European Parliament increase substantially. While it is unlikely that the targets under the Green Deal will be removed or dramatically reduced by the new European Parliament, the focus of both the parliament and the commission accordingly will shift to the issues of cost of living and business. The parliament will emphasise security and competitiveness following the commission’s geopolitical turn (Dennison et al. 2024). This would suggest that under the new parliament and commission, the climate crisis will come second to security and competitiveness. This will also limit the rapprochement with China despite some early signs of goodwill, like visa-free travel for some EU member states or the partial lifting of sanctions by the PRC.

## Policy impact

The agreement at COP29 on the NCQG marks a pivotal moment for global climate finance but has created a challenge for both the EU and China to implement this goal effectively and credibly. A clear understanding of what qualifies as climate finance is needed to increase transparency. There have been some positive moves recently, with China framing some South–South support as climate finance, but equally the new European Parliament has shown more negative signs, with suggestions that climate finance may be used for non-core projects. Greater clarity is required to ensure consistent reporting and accountability across all actors. A core policy development would be harmonising approaches to reporting by both the EU and China to ensure comparability and to build trust in the delivery of the NCQG.

In addition, there are key structural challenges to Sino-EU cooperation in climate finance. The EU’s reference to China as a “systemic rival”, including unresolved geopolitical red lines, such as Taiwan and China-Russia relations, impedes cooperation. Furthermore, trade frictions—especially around the EU’s Carbon Border Adjustment Mechanism (CBAM)—and rising competition in clean technology have made broader climate cooperation also an area of political tension (Kardish et al. 2021). While these issues are now included in the High-Level Environment and Climate Dialogue, underlying tensions and trust deficits persist.

If the EU wants to preserve climate cooperation as an opportunity to collaborate with China, the new European Commission needs to integrate climate finance more deeply with other areas of cooperation already covered in the High-Level Dialogue, such as biodiversity and sustainable finance. This will prevent climate finance from becoming isolated and vulnerable to political disruptions. Moreover, it should do so not only at the bilateral, but also at the multilateral level. The EU should further expand the climate finance agenda in other multilateral fora where both China and the EU are active (e.g. G20), helping to insulate cooperation from bilateral tensions. Mainstreaming climate finance across policy areas at both China-EU bilateral and multilateral levels would allow both actors to use MDBs and other financial platforms as tools to enact climate finance, and in doing so take the first steps towards

harmonising approaches. This would require the EU to institutionalise climate finance commitments so they can endure through electoral policy shifts such as the ending of the green wave in 2024. For China, this would offer an opportunity to substantiate its calls for preserving the “win–win–nature” of EU–China partnership and to act as a responsible stakeholder in global climate governance.

As two of the world’s largest and wealthiest economies, both the EU and China need to act to prevent a further climate catastrophe. Climate finance can be a key area of cooperation. However, climate finance cooperation needs to become more resilient, therefore it should not remain an isolated “island” in EU–China relations. Instead, it should be further mainstreamed—interwoven with other multilateral processes. This would allow climate cooperation to function more like a fungi-like network of interlinked policy areas in the EU–China cooperation landscape, capable of adapting and persisting even in the face of geopolitical disruption. Only through such embedded cooperation can we find our way on the “Baku to Belém Roadmap”. Given the state of bilateral relations in the summer of 2025, whether both partners can muster the political will despite deep tensions in fields such as security, technology, and, above all, norms and values, remains to be seen.

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