

Council of the European Union, 12 December 2008, 17215/08, the elements of the final compromise regarding the energy and climate change package, as agreed by the European Council at its meeting on 11 and 12 December 2008 (see 17271/08), to which paragraph 20 of the European Council conclusions refers.

The European Council adopted the following declaration:

"The European Council underlines the vital importance of achieving the strategic objective of limiting the global average temperature increase to not more than 2°C above pre-industrial levels. It stresses the need for decisive and immediate action, in order for the challenges of climate change to be tackled effectively. International collective action will be critical in driving an effective, efficient and equitable response on the scale required to face climate change challenges.

In this context, agreement on the energy-climate package is a major contribution to safeguard the future of our planet, strengthening the European leading role in the fight against climate change. The EU climate and energy package will contribute to EU efforts to provide finance for actions to mitigate and adapt to climate change, in particular through the carbon market in the context of a wider international agreement.

The European Council recalls that Member States will determine, in accordance with their respective constitutional and budgetary requirements, the use of revenues generated from the auctioning of allowances in the EU emissions trading system. It takes note of their willingness to use at least half of this amount for actions to reduce greenhouse gas emissions, mitigate and adapt to climate change, for measures to avoid deforestation, to develop renewable energies, energy efficiency as well as other technologies contributing to the transition to a safe and sustainable low-carbon economy, including through capacity building, technology transfers, research and development.

In the context of an international agreement on climate change in Copenhagen in 2009, and for those who wish so, part of this amount will be used to enable and finance actions to mitigate and adapt to climate change in developing countries that will have ratified this agreement, in particular in least developed countries. Further steps are to be taken at the Spring 2009 European Council in this regard."