

MULTIANNUAL FINANCIAL FRAMEWORK 2028-2034

Focus on Climate and the Environment

2026



LIST OF ABBREVIATIONS

CAP	Common Agricultural Policy
DNSH	Do No Significant Harm
ECF	European Competitiveness Fund
ERDF	European Regional Development Fund
EU	European Union
LIFE	L'Instrument Financier pour l'Environnement (Programme for Environment and Climate Action)
MFF	Multiannual Financial Framework
NGEU	NextGenerationEU
NRP Fund	National and Regional Partnership Fund
RRF	Recovery and Resilience Facility

Briefing prepared by Kate Grinfogele for the EEAC Secretariat, 2026.

Any opinions expressed in this report do not represent the Network or its members.



Summary:

On 16 July 2025, the European Commission presented its proposal for the Multiannual Financial Framework (MFF) for 2028-2034 period worth €1.98 trillion (or 1.26% of the EU's gross national income).[1] It aims to strengthen Europe's sovereignty, boost competitiveness, and build resilience. According to the Commission, the new EU proposed budget will be streamlined, modernising EU investments and aligning national and EU priorities more strategically.

Almost half of the proposed budget (€865 billion) will be spent on closing the gap between Europe's regions. Approximately 20% will be allocated to the European Competitiveness Fund. Additionally, €49 billion will be invested in education (Erasmus+) and in promoting democratic values (AgoraEU).

The Commission proposed a single 35% horizontal spending target for the climate and biodiversity sector, which is higher than the previous 30% target for 2021-2027, but still does not meet the 37% required for Member States' National Recovery and Resilience Plans (NRRPs).[2] The proposed 35% spending target will be supported by the 'do no significant harm' (DNSH) principle.[3]

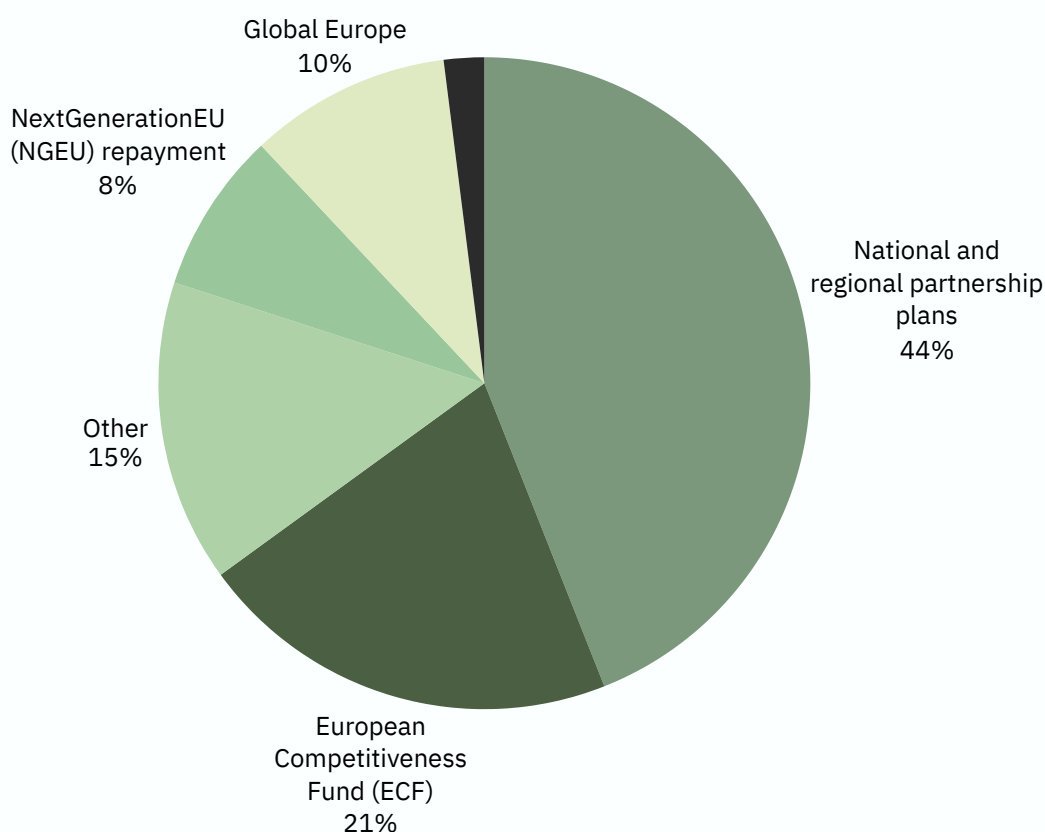
In the initial proposal, the LIFE programme, the EU's only dedicated funding tool for the environment since 1992, was proposed to be discontinued and would be replaced by broader funds such as the European Fund for Economic, Social and Territorial Cohesion, Agriculture and Rural Development, Fisheries and Maritime (NRP Fund) and the European Competitiveness Fund (ECF).

According to the Commission, the MFF proposal includes almost €700 billion for environmental investments; however, some argue that these estimates might suffer from greenwashing.[4] Additionally, the proposed flexibilisation of the MFF structure and notably the merging of existing environmental programmes into larger programmes risks undermining climate neutrality and environmental protection.

This factsheet will discuss the overall MFF 2028-2034 proposal, the specific climate and environment spending targets, and a comparison with the previous budget.

1) General description

The multiannual financial framework (MFF) is the EU's long-term spending plan. There have been six MFFs to date, including the current one for the years 2021-2027. The Treaty of Lisbon transformed the MFF from an interinstitutional agreement into a regulation.[5] Established for a period of at least five years, the MFF is there to ensure that the EU's expenditure develops in an orderly manner and within the limits of its own resources. The current MFF, amounting to €1.2 trillion (in constant prices and excluding the €750 billion allocated for the NextGenerationEU recovery instrument), will run until 2027. The European Commission has proposed the EU's next long-term budget for 2028-2034 worth €1.98 trillion (which is 1.26% of the EU's gross national income) over seven years. As the new 2028-2034 proposal has increased compared to the previous framework, the Commission has proposed several additional revenue instruments. For example, the new tax on tobacco and a lump-sum contribution from companies with more than €100 million in turnover.

Figure 1: Multiannual Financial Framework 2028-2034 overview

Source: European Commission

The MFF sets out provisions with which the annual budget of the EU must comply. The MFF regulation sets expenditure ceilings for broad categories of spending called ‘headings’.

- The first heading (“Economic, social and territorial cohesion of Europe, agriculture, rural and maritime prosperity and security”) includes the Cohesion Policy, the Common Agriculture Policy; and National and Regional Partnership Plans.[6]
- The second heading, financed mostly by the European Competitiveness Fund (ECF), focuses on competitiveness and security.
- The third heading is dedicated to the Global Europe programme, which focuses on EU’s external funding.
- The fourth heading finances the administration costs and holds a special reserve of € 100 billion in support of Ukraine.

The merging of programmes and headings complicates comparisons with the earlier budget. Still, the share of traditional policies, like the Common Agricultural Policy (CAP) and Cohesion Policy, which currently account for around two thirds of the current budget, is set to decline in real terms.

Almost half of the proposed budget, namely €865 billion, will be allocated to national and regional partnership plans. An additional €409 billion will be spent to strengthening Europe’s competitiveness in the global economy. The rest will be spent on the EU’s priorities like defence, education, international commitments and NextGenerationEU repayment (EU’s recovery package to help Member States recover from the COVID-19 pandemic).



2) An overview of the main budgetary instruments in the future MFF

I) National and Regional Partnership Fund (NRP)

Of the total proposed budget of the NRP Fund (€865.08 billion), €782.88 billion would be dedicated to financing NRP Plans, with an additional €150 billion in loans available.[7] These plans follow the “single national plan” model introduced by the RRF (Recover and Resilience Facility, which will itself end in 2026). Each Member State will have to draw up its annual NRP Plan with input from regional authorities, social partners and civil society. The Commission evaluates each plan within four months and may request revisions before it is adopted through a Council implementing decision.

Members of the European Parliament, however, have expressed the opinion that the “one national plan per Member State approach cannot be the basis for shared management spending post-2027”, stressing the need to preserve its legislative and budgetary role and to maintain strong shared-management structures. [8]

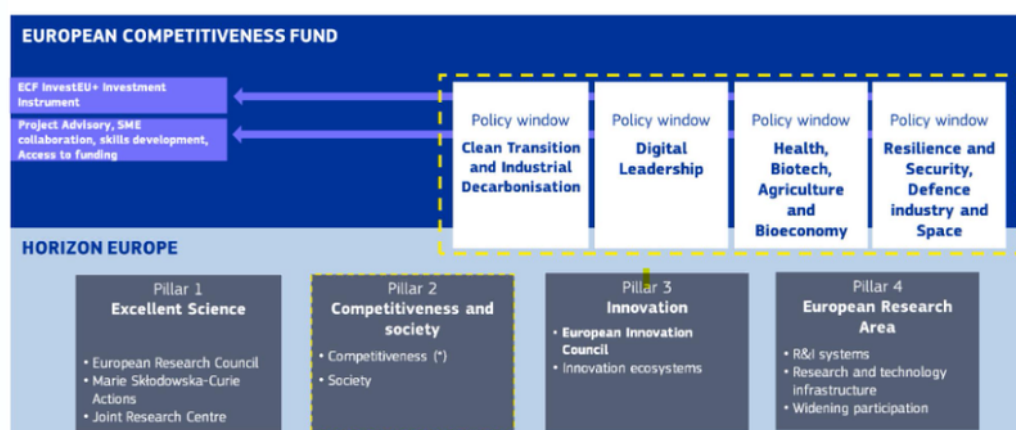
NRP Plans must meet a 43 % climate and environment spending target and align with both National Restoration Plans and Integrated National Energy and Climate Plans.

The proposal sets aside €71.9 billion for EU Facility, mostly for agriculture, home affairs, social policy, and LIFE-type actions. The CAP proposal reserves €295.7 billion within NRP Plans and strengthens environmental conditions for farmers.[9] Member States must also fund measures that protect water and soil quality, implement climate change mitigation and enhance forest conservation (voluntary Agri Environment Climate actions). Additionally, the Commission indicated that a minimum of €2 billion would be allocated to the Common Fisheries Policy, stating that “Member States shall take into account in their NRP Plan the contribution to environmental, economic and social sustainability of fishing operations”. The ERDF (European Regional Development Fund) proposal would support NRP Plans where they aim to reduce regional imbalances and promote European territorial cooperation, including support for environmental projects (Article 2).

II) European Competitiveness Fund (ECF)

The newly established instrument, the European Competitiveness Fund (ECF), will provide support for research, innovation, development and deployment, helping the Union build a competitive edge. It will become a key tool to bolster the competitiveness of European companies and strengthen the EU’s industrial base, including support for ‘Made in Europe’ technologies, products and services.

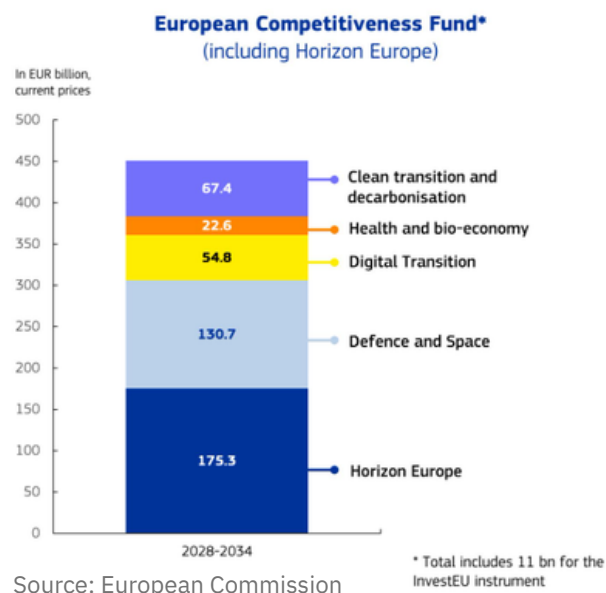
Figure 1: Synergies between the ECF and Horizon Europe



Source: European Commission

The ECF covers four policy windows, with the first two (“Clean Transition and Industrial Decarbonisation” and “Health, Biotechnology, Agriculture and Bioeconomy”) focusing on climate and environment. As described in Article 33(1), point (a) of the draft regulation the ECF supports LIFE programme activities. [10] For example, “Clean Transition and Industrial Decarbonisation” policy window includes circular economy, air and water quality improvements, biodiversity restoration, energy efficiency actions. LIFE-type activities are also mentioned in the “Health, Biotechnology, Agriculture and Bioeconomy” policy window, such as sustainable forestry and bioeconomy projects.

Unlike the NRP Fund, the European Commission manages this fund directly through annual and multiannual work programmes. From the MFF proposal, only 11.2% is earmarked for “clean transition and industrial decarbonisation”, compared to 53.4% for “resilience, security, defence and space”. Yet, like the NRP Fund, the ECF will also have a 43% environmental spending target, requiring substantially more climate and environmental spending than the dedicated window alone.



III) Horizon Europe

Horizon Europe is the EU’s main funding programme for research and innovation. The proposed 2028-2034 Horizon Europe Framework programme aims to “strengthen the EU’s competitiveness, scientific technological base, and address global challenges based on excellent research and innovation” in line with the “general and specific objectives of the European Competitiveness Fund”.

The proposed budget for Horizon Europe would increase from €93.5 billion to proposed €175.3 billion in the 2028 – 2034 multiannual financial framework.[11] The Horizon Europe programme consists of 4 pillars, namely, Excellent Science (€44.079 billion), Competitiveness and Society (€75.876 billion), Innovation (€38.785 billion) and Pillar IV European Research Area (€16.262 billion).[12]

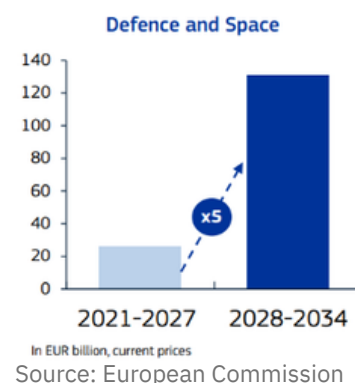
Compared to the 2021-2027 Horizon Europe programme, the new proposal includes funding for climate and environment in budget lines having a broader scope than is currently the case. Similarly to the ECF, Horizon Europe has a programme-level commitment to contribute to at least 35% of its expenditure to climate objectives. Interestingly, based on reported estimates, the 2021-2027 programme’s climate contribution is currently 34.9%.[13]

IV) European Defence Union

Funded by the European Competitiveness Fund, national and regional partnership plans, the Connecting Europe Facility, the new MFF proposal includes increased defence spending. Member States will have financial flexibility to increase defence expenditure, including through additional loans financed by common borrowing. As seen in the figure, compared to the previous MFF, the proposed budget for defence and space has increased 5 times, allocating €131 billion in the next period’s proposal. It is described as a major boost for the entire defence investment journey from R&D to procurement and commercialisation.



An important remark regarding the 35% spending target on climate and environment is that defence and security will be excluded from this calculation.[14] This risks the EU failing to meet its suggested €700 billion spending target. Hence, some organisations have called for this rule to be abolished to improve the green target's credibility.[15]

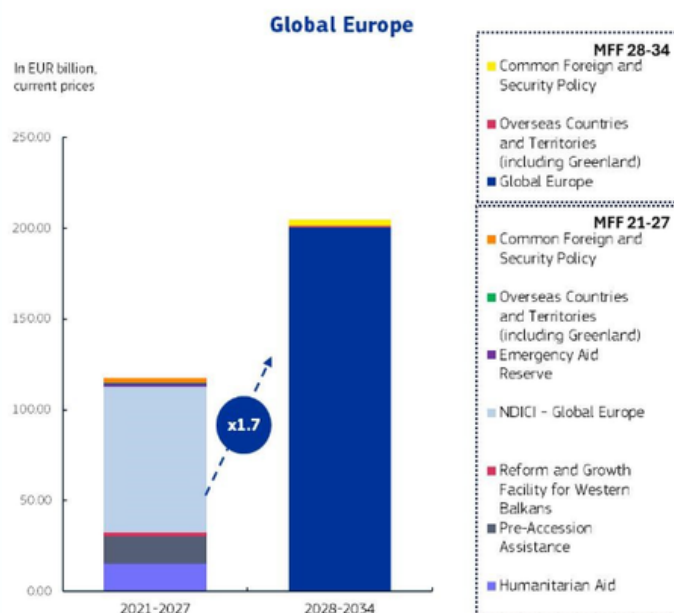


V) Connecting Europe Facility

The new Connecting Europe Facility will finance the completion of Trans-European Networks and promote the EU's clean transition in energy and transport, including military mobility and renewable energy projects.[16] Funding will focus on cross-border interconnectors, transport connections, offshore networks, renewable energy sources, storage and alternative fuels infrastructure, contributing to the EU's climate targets. The CEF, with a proposed €81.43 billion budget, directly contributes to climate mitigation and has a 70% spending target for climate and environmental objectives.[17]



V) The Global Europe instrument

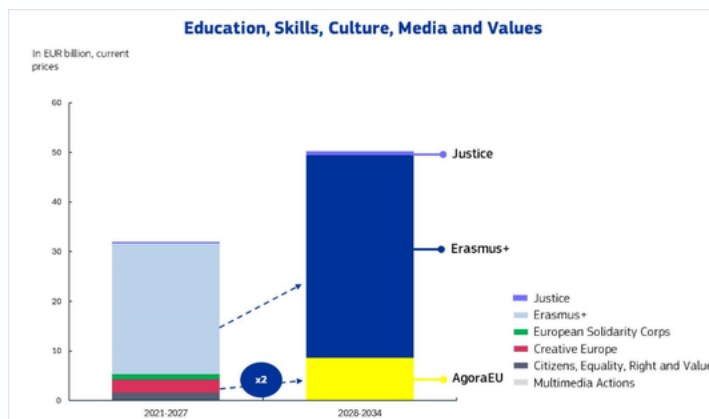


The Global Europe Fund, worth €200 billion, consolidates external EU funding under one instrument. The general objectives of the proposed regulation include achieving the international commitments of the EU, in particular SDGs, the 2030 Agenda, the Paris Agreement, the Kunming- Montreal Global Biodiversity Framework and contributing to the sustainable development of partner countries. As enlargement is one of the priorities of the Union, the Global Europe Fund will provide financial aid to help candidate countries move forward.

Additionally, the EU commits to supporting Ukraine as long as needed, with loans financed via common EU borrowing.[18] The Global Europe Fund carries a 30% climate and environment spending target for the 2028-2034 period.[19] The Commission has stated that progress has been achieved under the current MFF, more specifically, climate-related spending reached 24.3% over the 2021-2024 period. [20]

VI) Education, democracy and European values

Under the new MFF, increased investment in education and skills will aim to equip EU students and workers to benefit from opportunities across the Union. Through the new AgoraEU programme, support will be directed toward essential democratic sectors, including culture, media, and civil society.



Source: European Commission

3) Impacts of the 2028-2034 MFF Proposal on Climate and Environment

I) Horizontal spending target for climate and the environment

The 2014-2020 MFF introduced a 20% spending target on climate and environment (marking the first time the Council and Parliament approved a specific climate-related spending objective in the MFF), with the environmental spending target rising to 30% in the 2021-2027 EU's budget.[21] The European Commission has taken a further step, proposing a 35% spending target for the next EU's budget on six environmental objectives. These objectives are climate change mitigation and adaption, the sustainable use of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection, and restoration of biodiversity and ecosystems. A spending target requires that a minimum share of the budget is spent on these objectives. Each year the European Court of Auditors (ECA) audits revenue and expenditure under the EU budget, with the European Parliament referring to this annual report when expressing their opinion.[22]

By defining the spending target so broadly, there is a risk that biodiversity and other non-commercial environmental objectives will be overshadowed. Commercial climate investments, such as industrial decarbonisation and renewable energy production, align more closely with the EU's competitiveness agenda or may deliver more immediate short-term economic gains than initiatives aimed at long-term nature conservation.

II) The Do-no-significant-harm principle

Article 17 of the proposed budget expenditure tracking and performance framework introduces a horizontal requirement to respect a streamlined 'do-no-significant-harm' (DNSH) principle across all programmes, inspired by the Taxonomy Regulation (EU) 2020/852.[23] It is intended to make sure that the EU meets its objectives without doing significant harm to its climate and environmental objectives. This means limiting funding to activities that generate high greenhouse emissions, slow down the transition to circular economy, worsen biodiversity loss or pollution.

To this end, the Commission will issue a 'single and simple guidance' to support the implementation of the DNSH principle. This guidance will outline policy areas that are always in line with the principle, as well as those that are not and therefore cannot receive EU budget financing.

III) LIFE programme discussions

After the publication of the MFF 2028 - 2034 proposal by the European Commission in July 2025, intense negotiations started. The plans to remove the Union's only dedicated fund for environment, nature and climate action (LIFE) sparked intense debates among the Member States. Parliament's regional development committee adopted a separate opinion on the draft interim report, calling for the LIFE programme to be restored. Lawmakers from the S&D, Renew, Greens and Left groups in the leading budget committee have also proposed amendments seeking the inclusion of dedicated funding for LIFE under the upcoming MFF. [24] Environment ministers have also expressed concern about the removal of LIFE funding. [25] The MFF proposal was presented to the ENVI committee on November 2025. On 20th April 2026, joint rapporteurs Christian Ehler and Dan Nica published a draft report on the ECF, adding a condition that LIFE activities should "specifically exclude any lobbying of the European institutions or national governments". [26] The timeline is set out in Figure 2.

4) European Parliament

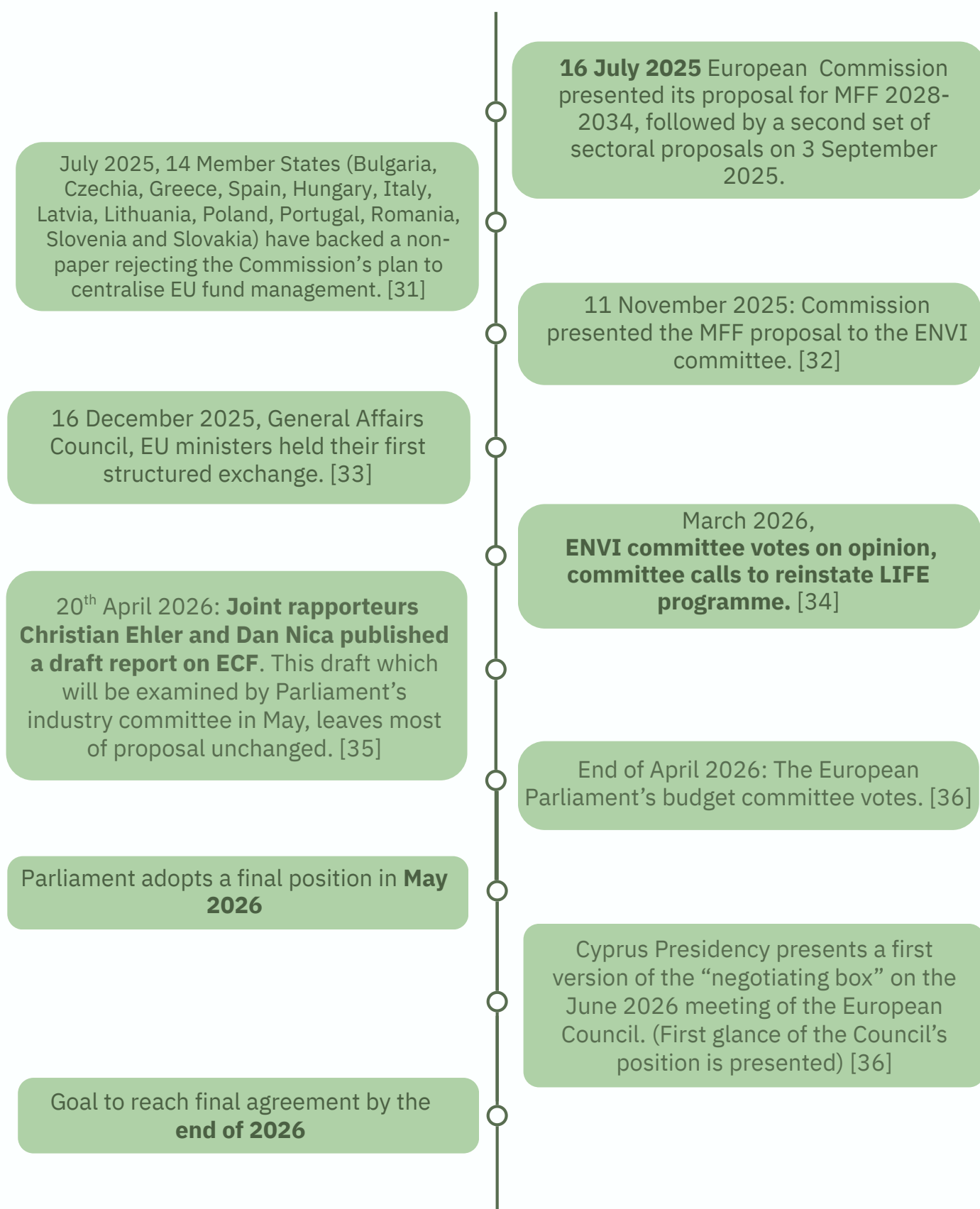
The Parliament must give its consent for the Council's regulation on the MFF to be adopted. The Budget Committee of the European Parliament prepared its Interim Report on the next MFF, this set out the Parliament's views on the MFF. On 29th of April, 2026 the European Parliament adopted its mandate for negotiations with EU governments on the next MFF. The Parliament proposes a MFF for the 2028-2034 period of 1.78 trillion (in 2025 constant prices). [27] This represents a 10 % increase from the proposal set by the European Commission. With its position now adopted, Parliament is ready to open negotiations with the Council on the regulation outlining the structure and the main numbers of the 2028-2034.

5) Concluding remarks

Overall, the proposed MFF 2028 – 2034 reflects a shift towards a more strategic and forward-looking EU budget, while making it simpler and more flexible. The Commission will work closely with the European Parliament and the Council to develop an ambitious financial framework that sets the EU's spending priorities and limits. As negotiations continue, it remains unclear how much each of the funding programmes will allocate to climate objectives.

As the proposed MFF sets out clear EU budget spending targets, it helps to evaluate what are the priorities of the European Union for the next 2028-2034 period. For the advisory councils, the MFF offers a good overview of how much the European Union intends to invest in the green transition. The 2021–2027 MFF set biodiversity spending at 7.5% in 2024 and 10% in 2026–27, with annual Commission reporting from 2022. [28] Notably, it proposes to raise the environmental spending target in the next MFF from 30% to 35% (excluding security and defence expenditures), signalling a stronger commitment to sustainability priorities. Under the new proposal, funds can only be counted once towards the 35% target and there is no separate biodiversity spending target, so if a project supports several environmental goals, it is only recorded under the one it contributes to the most, which stops the double counting seen in the current system.[29] At the same time, there might be some environmental priority areas, for example, biodiversity, that are overlooked in the budget proposal.[30] Hence, advisory councils might consider bringing more attention to these potential policy gaps when advising their respective governments.

Figure 2: MFF 2028-2034 negotiations



Source: Author's own elaboration.



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Appendix

Table 1: Specific climate and environment spending targets in proposed MFF 2028-2034 by the European Commission

Programmes within the MFF	Climate and environmental spending targets	Resulting climate and environment spending* (EUR billion)
Entire MFF	35%	661.1-714.94
National and Regional Partnership Fund (including loan support)	43%	427.09
European Competitiveness Fund	43%	46.91 - 100.75
Horizon Europe	40%	70.0
Connecting Europe Facility	70%	57.0
Global Europe Instrument	30%	60.09

Source: [Heinrich-Böll-Stiftung](#), 2025

Table 2: Comparison of Climate and Environmental Programmes: 2021–2027 vs. 2028–2034 (proposal of the EC)

Policy Objective	2021-2027	2028-2034
Climate mainstream target	Interinstitutional Agreement of 16 December 2020 30 % for climate, and 7.5% (2024) or 10 % (2026-2027) for biodiversity	Budget expenditure tracking and performance framework [2025/0545(COD)] 35 % for climate and environment
Support the development of a decarbonised transport network and facilitate cross border cooperation in the field of energy	Connecting Europe Facility [Regulation (EU) 2021/1153] Budget: EUR 33.71 billion	Connecting Europe Facility [2025/0221(COD)] Budget: EUR 81.428 billion
Finance national plans supporting the green transition	Recovery and Resilience Facility [Regulation (EU) 2021/241] Budget: EUR 723.82 billion • Grants: EUR 337.97 billion • Loans: EUR 385.85 billion	NRP Fund [2025/0240(COD)] Budget: EUR 865.08 billion Additional loan support: EUR 150 billion
Finance projects contributing to EU objectives relating to climate, environment, pollution and/or the circular economy	LIFE [Regulation (EU) 2021/783] Budget: EUR 5.432 billion ERDF and Cohesion Fund [Regulation (EU) 2021/1058] Budget: EUR 274.07 billion Common Agricultural Policy [Regulations (EU) 2021/2115, 2021/2116, and 2021/1117] <i>Earmarked for climate and environment (2023-2027)</i> • Budget: EUR 68.96 billion	NRP Fund [2025/0240(COD)] Budget: EUR 865.08 billion Available loans: EUR 150 billion European Competitiveness Fund [2025/0555(COD)] <i>Policy window: 'Clean Industrial Transition and Decarbonisation'</i> • Budget: EUR 26.21 billion <i>Policy window: 'Health, Biotech, Agriculture and Bioeconomy'</i> • Budget: EUR 20.393 billion
Support EU external action on climate, environment and sustainable development	Global Europe [Regulation (EU) 2021/947] Budget: EUR 79.5 billion	Global Europe [2025/0227(COD)] Budget: EUR 215.12 billion
Support research and innovation on the climate and the environment	Horizon Europe [Regulation (EU) 2021/695] <i>Cluster: 'Climate Energy and Mobility'</i> • Budget: EUR 15.123 billion <i>Cluster: 'Food, Bioeconomy, Natural Resources, Agriculture and Environment'</i> • Budget: EUR 8.952 billion	Horizon Europe [2025/0543 COD] <i>Clean Industrial Transition and Decarbonisation</i> • Budget: EUR 25.331 billion <i>Health, Biotech, Agriculture and Bioeconomy</i> • Budget: EUR 19.65 billion <i>Society</i> • Budget: EUR 7.606 billion

Source: European Parliament. (2025). Impacts of the 2028–2034 MFF proposals on the climate and the environment: Mapping of the Commission proposals [https://www.europarl.europa.eu/RegData/etudes/IDAN/2025/780410/ECTI_IDA\(2025\)780410_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/IDAN/2025/780410/ECTI_IDA(2025)780410_EN.pdf)