

Climate commitments at the 'One Planet Summit' in Paris

December 12 2017, by Eleonore Dermey



A series of initiatives were unveiled at the "One Planet Summit" held in Paris

Moving away from using fossil fuels and leaning heavily on businesses to green up their act, the "One Planet Summit" in Paris on Tuesday set out a raft of wide-ranging commitments to turn the tables on climate change.

Here are five of the major areas covered during the summit:

Oil and gas

The World Bank said it would stop financing oil and gas exploration and extraction—representing about two percent of its current portfolio—from 2019, becoming the first multilateral bank to take such a step.

From next year the bank will publish a yearly index of greenhouse gas-related projects it provides funding for and will price in carbon costs when it comes to assessing future investments.

Coal

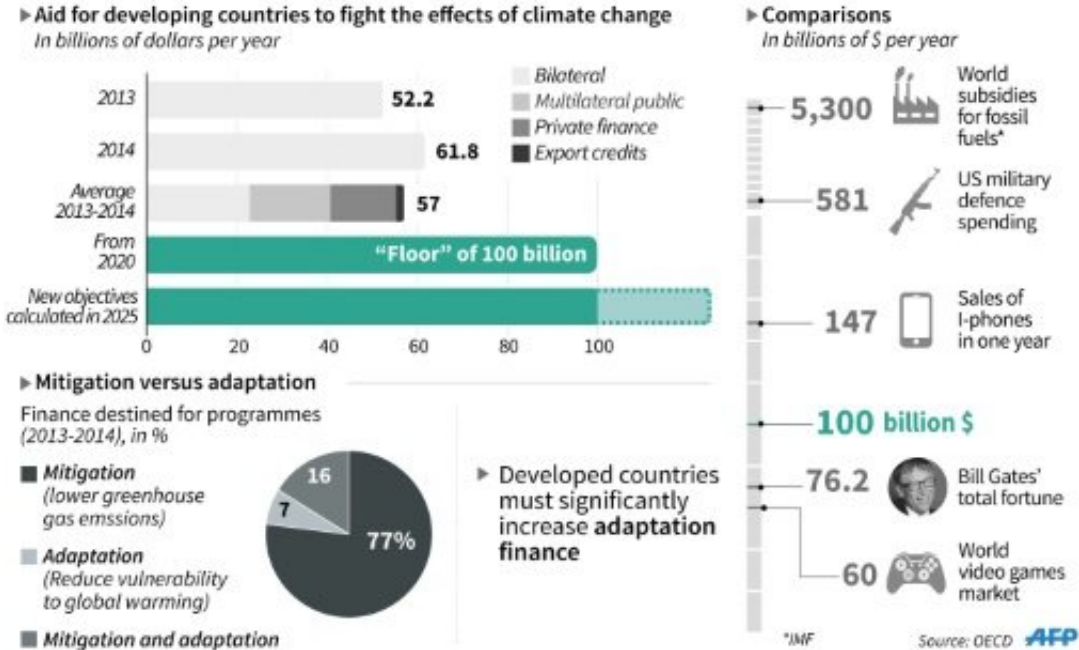
Insurance giant Axa announced it will cease investing in any company involved in the construction of coal plants and will withdraw about 2.5 billion euros (\$2.9 billion) from the sector.

The French firm also said it will pull 700 million euros from projects linked to tar sands pipeline projects, and put nine billion euros into "green" infrastructural investment through 2020.

Investors

More than 200 large-scale investors, including HSBC and the major US pension fund CalPERS, have agreed to put pressure on the world's 100 most polluting companies to persuade them to reduce emissions.

Rich nations \$100 billion climate aid pledge



Rich nations, who have polluted more for longer, pledged in 2009 to muster \$100 billion per year in climate finance from 2020

The "Climate Action 100+" initiative will target oil giants such as BP and Chevron as well as transport behemoths Airbus and Ford and mining groups ArcelorMittal, BHP Billiton and Glencore.

Aid

The French Development Agency (AFD) signed agreements with a clutch of African states including Niger and Tunisia to help them in their fight against [climate change](#), including countering the effects of erosion.

Under the agreements, 30 million euros will be set aside for 15 developing countries over four years.

Farming

The Bill & Melinda Gates Foundation and the European Commission promised to earmark more than \$600 million for agricultural research to combat the effects of [climate](#) change.

The Gates Foundation itself pledged \$315 million to help the poorest players in the sector, notably in Africa, adapt to global warming, while the European Commission pledged \$318 million.

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