

Leaders join France's Macron to discuss climate cash crunch

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French President Emmanuel Macron will meet with other leaders on Tuesday, two years to the day since 195 nations adopted the climate-rescue Paris Agreement—this time to talk about money.

Without trillions of dollars of investment in clean energy, the pact's goal to keep global warming below two degrees Celsius (3.6 degrees Fahrenheit) over pre-industrial levels will remain a pipe dream, observers and participants warned on the eve of the Paris summit.

Political action "will not be enough if we do not update and reset the global finance architecture and make all development low-emission, resilient, and sustainable," UN [climate](#) chief Patricia Espinosa said.

"We see some movement... but climate consideration must now be part of all private sector decisions," she said.

After the Paris Agreement was adopted in 2015 to cheers and champagne, helped over the finish line by then US president Barack Obama, his successor Donald Trump has cast a long shadow over the process, withdrawing political support and finance.

Trump, who has called climate change a "hoax", announced in June that the United States would pull out of the Paris pact, which had taken nearly 200 nations more than two decades to negotiate.

The US is the only country to reject the agreement.

Macron on Monday reminded Trump of his responsibility to history over his decision to quit the agreement, in an interview aired on CBS.

"I'm sorry to say that, it doesn't fly, so, so sorry but I think it is a big responsibility in front of the history, and I'm pretty sure that my friend President Trump will change his mind in the coming months or years, I do hope."

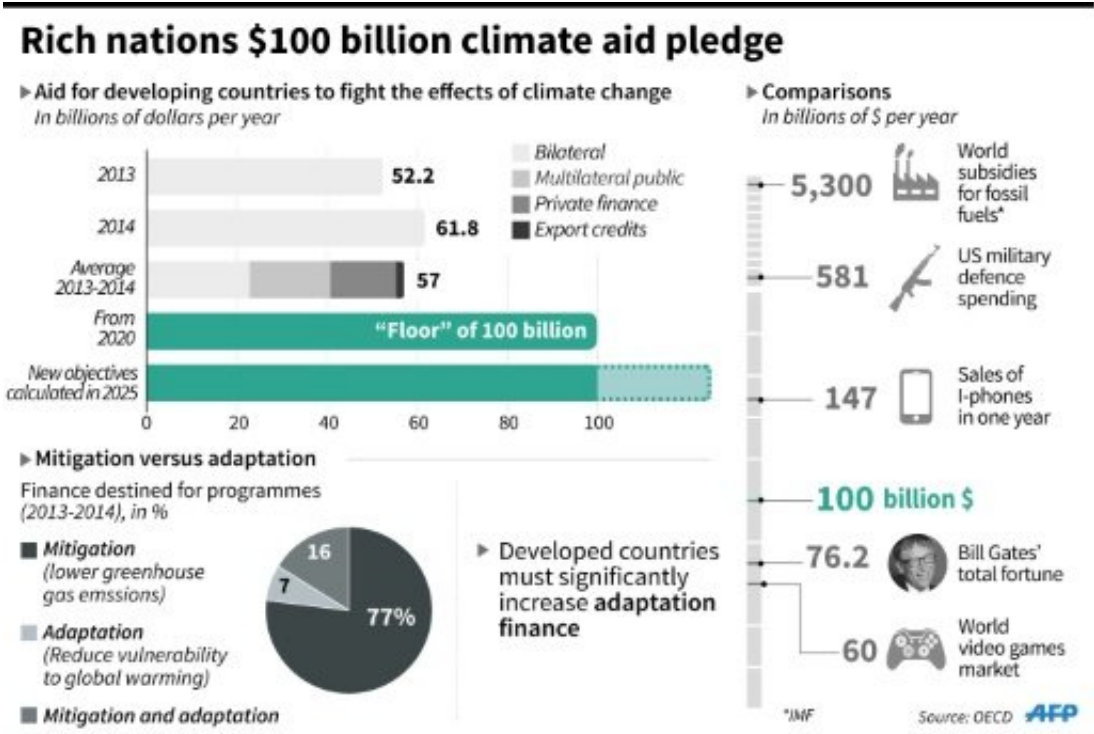
He added: "It's extremely aggressive to decide on its own just to leave, and no way to push the others to renegotiate because one decided to

leave the floor."

Money has long been a sore point in the UN climate process, with developing nations insisting on financial assistance to help them make the costly move to less-polluting energy sources, and to shore up defences against climate change-induced superstorms, mega-droughts and land-gobbling sea level rise.

Trump has asked Congress to slash the climate research budgets of federal agencies—threatening a loss of billions of dollars and thousands of jobs.

The Trump administration would also not fulfil US climate finance commitments, including an outstanding \$2 billion out of \$3 billion it had pledged towards the Green Climate Fund.



Progress towards the 2009 pledge by wealthy countries to provide \$100 billion in

aid per year to help poor nations combat global warming ahead of Tuesday's international summit in Paris which will discuss climate finance.

"The missing piece of the jigsaw is the funding to help the world's poorer countries access clean energy so they don't follow the fossil fuel-powered path of the rich world," said Mohamed Adow of Christian Aid, which represents poor country interests at the UN climate forum.

'Don't worry'

"This is the missing piece that the One Planet Summit needs to begin to put into place."

In the absence of former climate champion Obama, American businesses, regions and local government leaders have reiterated their commitment to decarbonisation.

"It doesn't matter that Donald Trump backed out of the Paris Agreement, because the private sector didn't drop out, the public sector didn't drop out, universities didn't drop out, no one dropped out," former California governor Arnold Schwarzenegger, now the face of the R20 network of sub-national climate actors, said in Paris.

"Don't worry about any of that, we are the subnational level, we're going to pick up the slack," he said.

On the eve of the summit, the heads of many of world's space agencies proposed the creation of a space climate observatory to pool acquired data to share with scientists around the globe, according to a declaration they adopted at their meeting in Paris.

Among the leaders in attendance at Tuesday's summit will be UN chief Antonio Guterres, World Bank President Jim Yong Kim, Mexico's Enrique Pena Nieto, Theresa May of Britain, Spain's Mariano Rajoy, and European Commission President Jean-Claude Juncker.

Trump was not invited to Tuesday's gathering, and the US—the world's biggest historical emitter of planet-warming greenhouse gases—will be represented by an embassy official.

Also absent will be the leaders of major polluters China, India, Brazil, Russia and Canada, as well as Germany's Angela Merkel among EU members.

Rich nations pledged in 2009 to muster \$100 billion per year in climate finance for developing nations from 2020.

On 2015 trends, total public financing would reach about \$67 billion by that date, according to a report of the Organisation for Economic Cooperation and Development (OECD).

The International Energy Agency estimates that investments of some \$3.5 trillion per year in the energy sector will be needed to 2050 to stay under the 2 C limit—double current spending.

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