

Rich countries 'confident' of meeting climate finance pledge

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The so-called Paris Agreement aims to curb global warming to under two degrees Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels

Rich countries, which have pledged \$100 billion (91 billion euros) every year from 2020 for poor countries to deal with climate change, said Monday they were "confident" of meeting the target.

Pledges made in 2015 alone would boost public finance from \$41 billion

in 2013-14 to \$67 billion in 2020, they said in a report entitled "Roadmap to \$100 billion".

This was based on calculations of the Organisation for Economic Cooperation and Development (OECD), and relate to funds from governments and multinational development banks, not private contributions.

"It should be considered a conservative, indicative aggregation of public climate finance levels in 2020, rather than a firm prediction," the countries said.

The report, signed by 38 developed nations and the European Commission, was released in Marrakesh at a meeting to prepare for the annual round of UN climate talks to be hosted by Morocco in November.

Last year's round, in France, yielded the so-called Paris Agreement to curb global warming to under two degrees Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels.

The \$100 billion pledge was made at the 2009 talks in Copenhagen, where it was a major sticking point in negotiations.

The hard-fought Paris Agreement, seeks to limit climate change by curbing planet-warming gases emitted by mankind's burning of coal, oil and gas for energy and heating.

The dollar amount was finally not enshrined in the binding agreement itself, but in an attached non-binding "decision" document, which committed developed countries to "set a new collective quantified goal from a floor of \$100 billion per year"—meaning it can only go up.

"We are confident we will meet the \$100 billion goal from a variety of sources, and reaffirm our commitment to doing so..." the countries said.

The sourcing of the money had been one of the main points of contention, with poor nations insisting most of it should come from governments rather than loans, companies, multilateral agencies or development aid.

The money is meant to ease the shift from cheap and abundant coal to renewable energy sources, and for shoring up defences against [climate change impacts](#) such as freak storms, drought and sea-level rise.

In the "Roadmap", the donor countries committed themselves to "use public finance and policy interventions to effectively mobilise private finance."

'Not enough'

Observers welcomed Monday's report but said there was still a need for donors to show exactly how they will make up the remaining difference.

"We know that the national climate plans in the Paris Agreement will take trillions of dollars to implement," said Alison Doig, climate change adviser for Christian Aid, which defends the interests of climate change victims.

"The public finance outlined today will help, but is not enough."

Meanwhile EU environment ministers launched talks in Luxembourg on how to divide among the 28 member states the overall target of cutting greenhouse gases by 2030, in line with the Paris deal.

French Environment Minister Segolene Royal voiced optimism.

"Some countries have substantially changed" their stance and adopted a "positive attitude", she said, as she urged leaders to take advantage of the momentum in the fight against [climate change](#) and introduce legislation.

In July the European Commission unveiled national targets, insisting Britain is still legally required to help the bloc meet its UN goal despite being set to leave.

Wealthy northern European countries including Britain bear the brunt of the EU's plans to meet the commitment it made at the Paris climate summit in December to cut emissions by 40 percent over 1990 levels.

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