



The unfinished agenda of the Paris climate talks: climate finance

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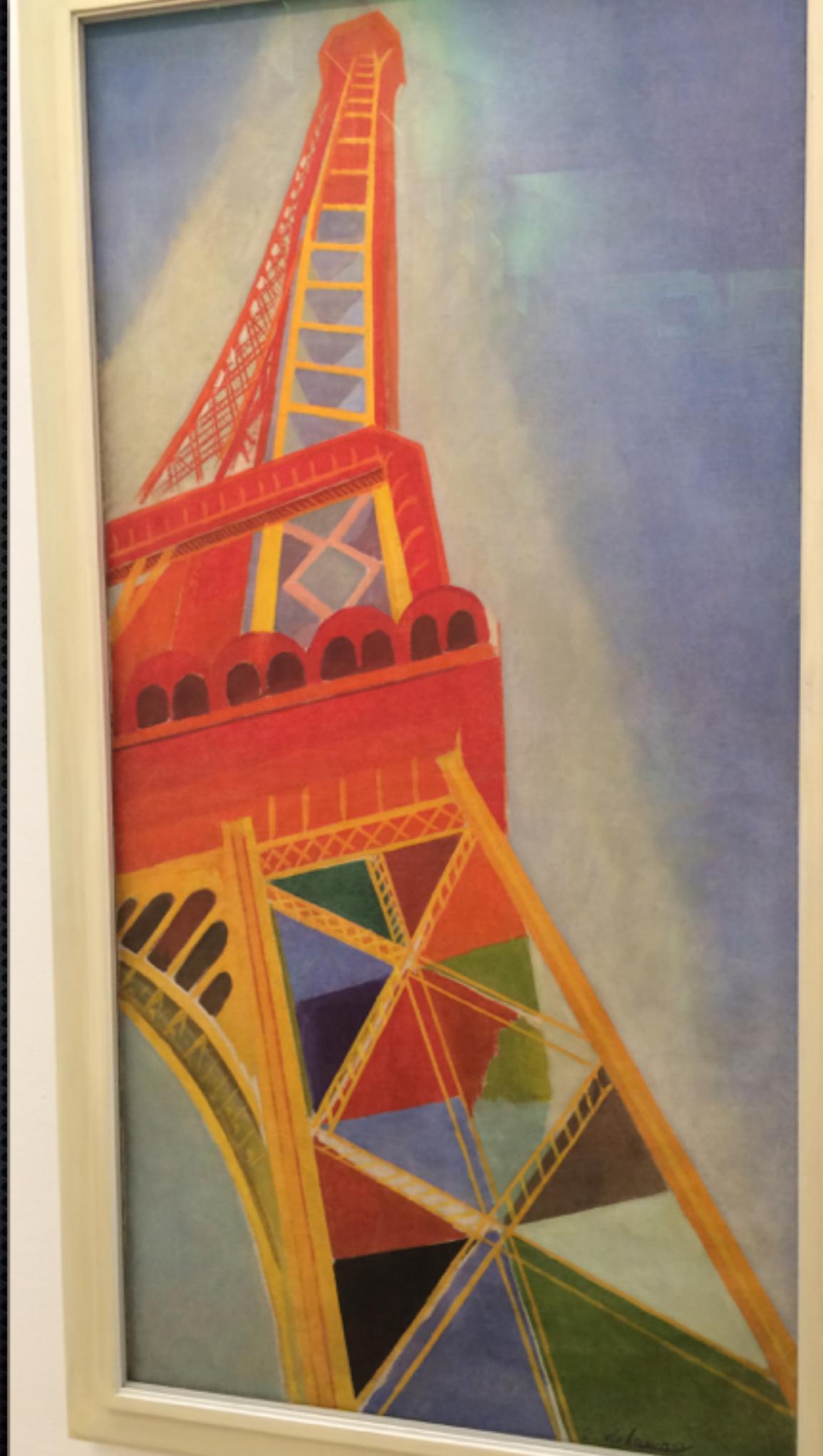
Was Paris a success or a failure?

- + Multilateralism
- +/- National pledges
- + 5 year pledge cycles
- + global stocktake
- + 1.5 degree goal



Two ways to look at it.

- ✦ George Monbiot, Guardian:
- ✦ “By comparison to what it could have been, it’s a miracle. By comparison to what it should have been, it’s a disaster.”



Was Paris a success or a failure?

- no accountability
- non-binding
- no recourse/enforcement



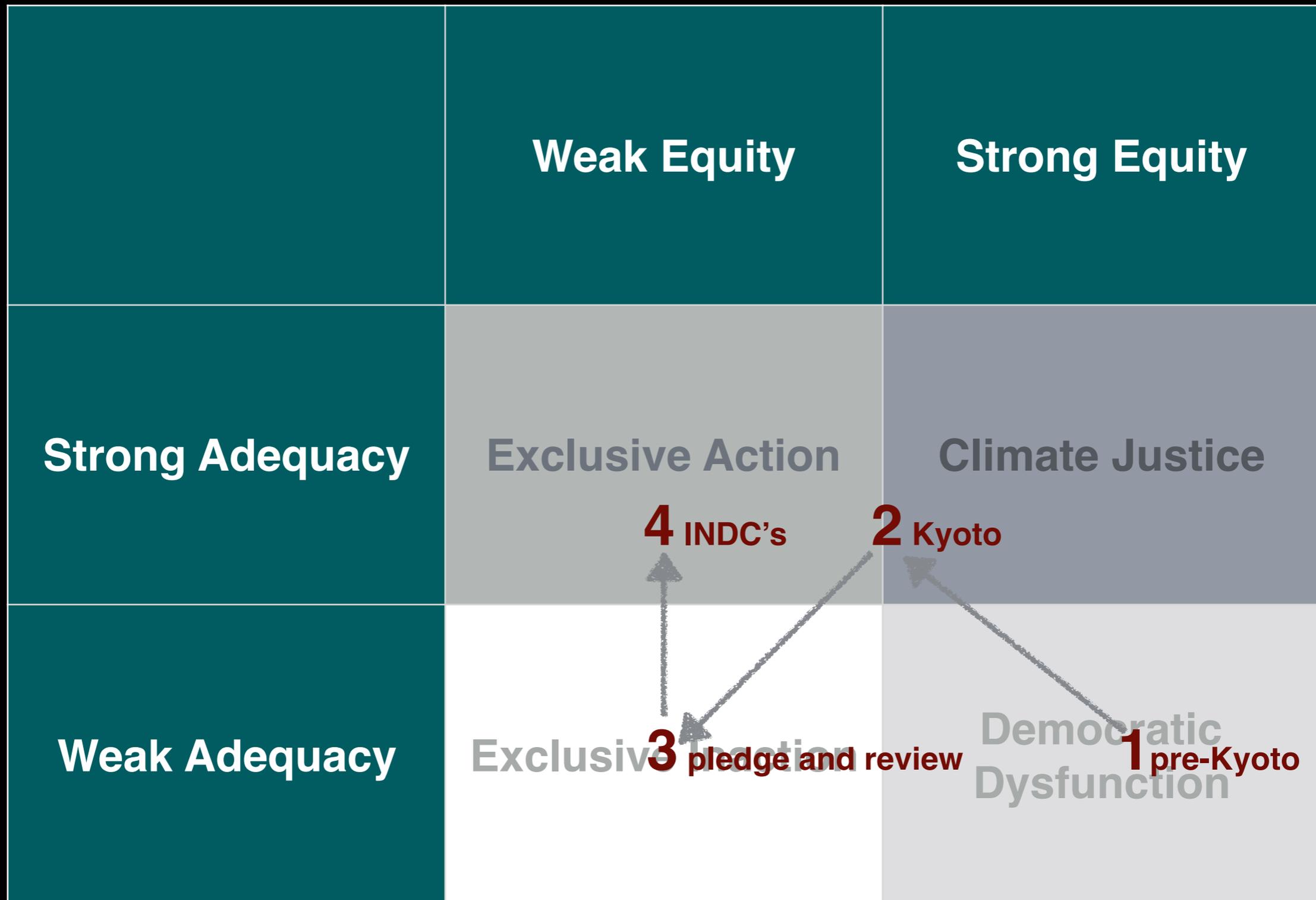
Far less
discussed:
climate
finance



Cipler, Roberts and (Mizan) Khan: *Power in a Warming World*. 2015 MIT Press

	Weak Equity	Strong Equity
Strong Adequacy	Exclusive Action	Climate Justice
Weak Adequacy	Exclusive Inaction	Democratic Dysfunction

Cipliet, Roberts and (Mizan) Khan: *Power in a Warming World*. 2015 MIT Press



The Great Climate Policy Pivot: Copenhagen (2009)



Governance form	Guiding principles	Decision making
5. Neoliberal environmentalism (Pledge and review: 2009-2013)	<ul style="list-style-type: none">• Shared irresponsibility• Total flexibility/voluntarism• Total market	<ul style="list-style-type: none">• Elite multilateralism• Negotiated consent



The Copenhagen Promises:

\$30 billion
2010-2012

“Scaling up” to
\$100b/y
“jointly mobilized”
by 2020

Cancun Agreements, 2010





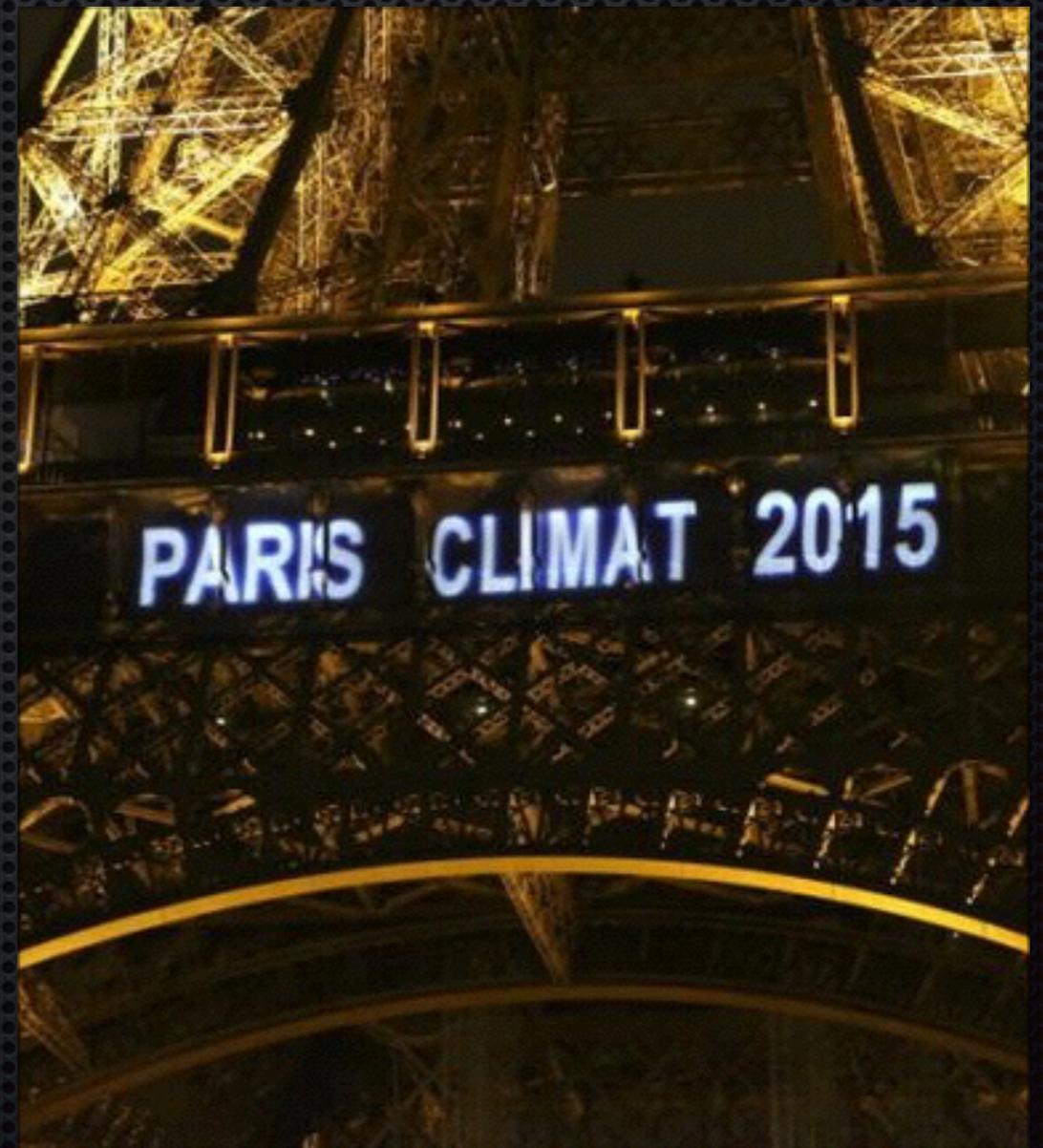
“It is not enough to buy coffins for everyone who will die because of climate change in Africa. I would rather burn myself than accept these peanuts.”

*-Stanislaus Di-Aping (Sudan delegate and G-77 Chair)
Copenhagen, December 2009*

Photo: mistoicawordpress.com

There are two parts of the deal in Paris:

- ✦ the main and long-term “**Paris Agreement,**” and
- ✦ the “**Decision**” text on how that agreement will come to pass through shorter-term actions.



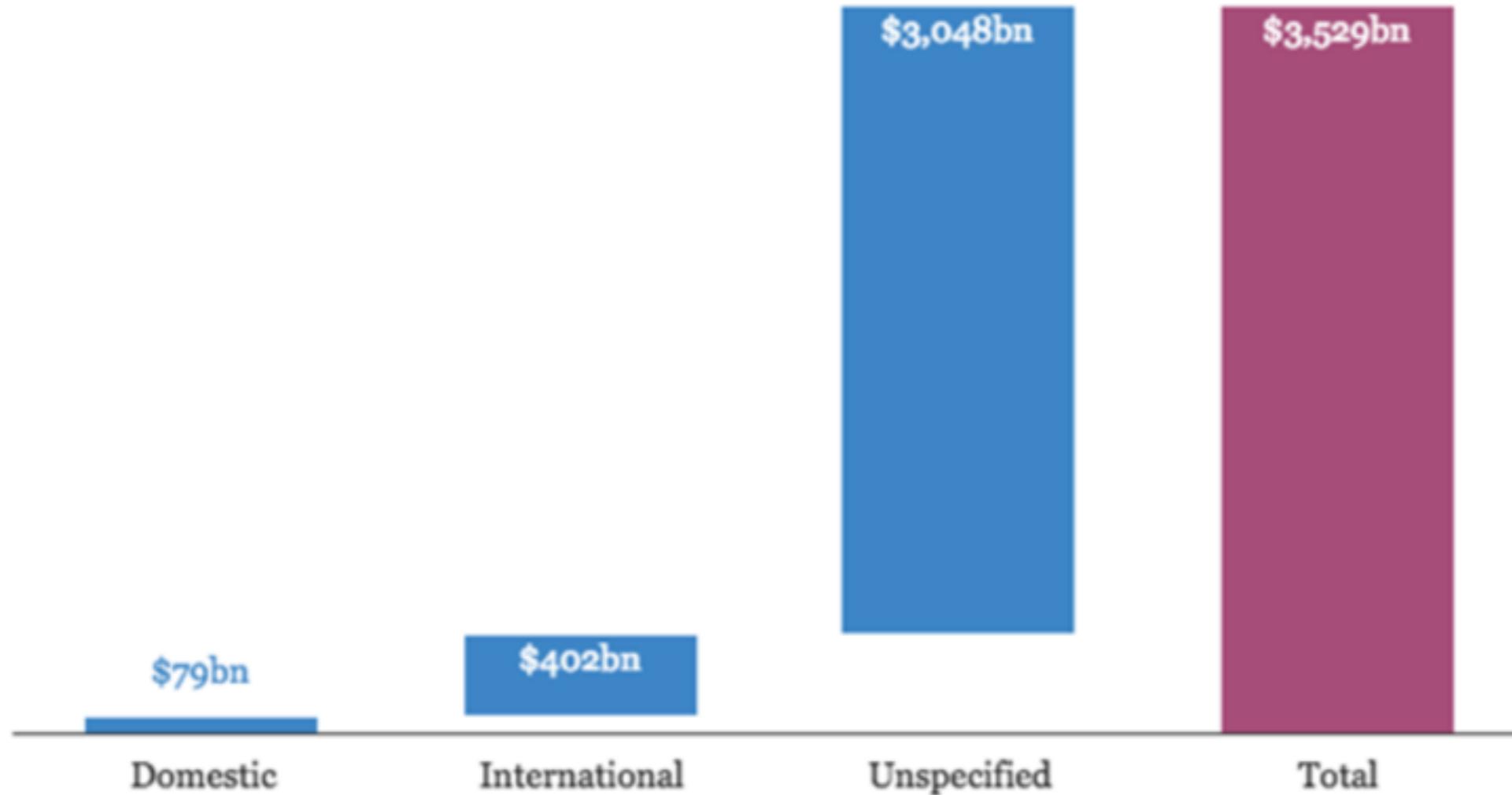
Where's the finance?





“\$100b maintained
thru 2025”

FINANCE: HOW MUCH IS NEEDED?



Developing country plans for funding INDCs up to 2030. Data from INDCs and compiled by Carbon Brief. Last updated on 6 October 2015. Chart by Carbon Brief.

Still lacking
a definition:
what counts
as climate
finance?

Paris Climate Change Conference - December 2015

Coalition for Rainforest Nations

13:00 Meeting Room 15

Arab Group

14:00 Meeting Room 3

Delegation of Egypt

14:45 Plenary La Loire

Statements by Heads of State and Government

16:00 Meeting Room 6

Pacific SIDS Meeting

18:00 La Garonne

African Group Daily Coordination Meeting

18:00 Meeting Room 10

SIDS Daily Coordination Meeting

19:00 Le Rhône

ADP spin-off group on workstream 2

19:00 Le Maroni

ADP spin-off group article 7, including related decision paragraphs

19:00 La Charente

ADP spin-off group on article 8 and 8-bis, including related decision paragraphs

19:00 Meeting Room 26

ADP spin-off group on article 11 and 12 to 26, including related decision paragraphs

19:00 Meeting Room 10

Paris climate talks: Indian officials accuse OECD of exaggerating climate aid

Economic ministry paper says OECD claims about the amount of money mobilised to help developing nations adapt to climate change are 'deeply flawed'





**Climate Change Finance, Analysis of a Recent OECD Report:
Some Credible Facts Needed**

**Climate Finance
in 2013-14 and the
USD 100 billion goal**

A report by the OECD
in collaboration with
Climate Policy Initiative



**Climate Change Finance Unit
Department of Economic Affairs
Ministry of Finance, Government of India**



**“Considering
Modalities”?**



**Is it new and/
or additional?**

More backsliding

- ✦ No reference to “innovative” finance sources, such as
 - taxes on aviation
 - international shipping fuels (bunker fuels),
 - a tiny levy on international currency transactions, or
 - a global carbon tax.



Taming the elephant in the room: Liability





The tamed
elephant:
insurance?

Some positive
news:
New
contributors



The need for
public, grant-
based
adaptation
funding



Avoiding emissions

Staying under the aspirational goal of 1.5 degrees Celsius is certain to require far more funding than the budget suggests. Trillions more



Transparency and trust



Toward

Mutual

Accountability

**The 2015 Adaptation Finance
Transparency Gap Report**

NOVEMBER 2015

 Adaptation
Watch

adaptationwatch.org

LANDSCAPE OF CLIMATE FINANCE 2014 USD 331 BN TOTAL

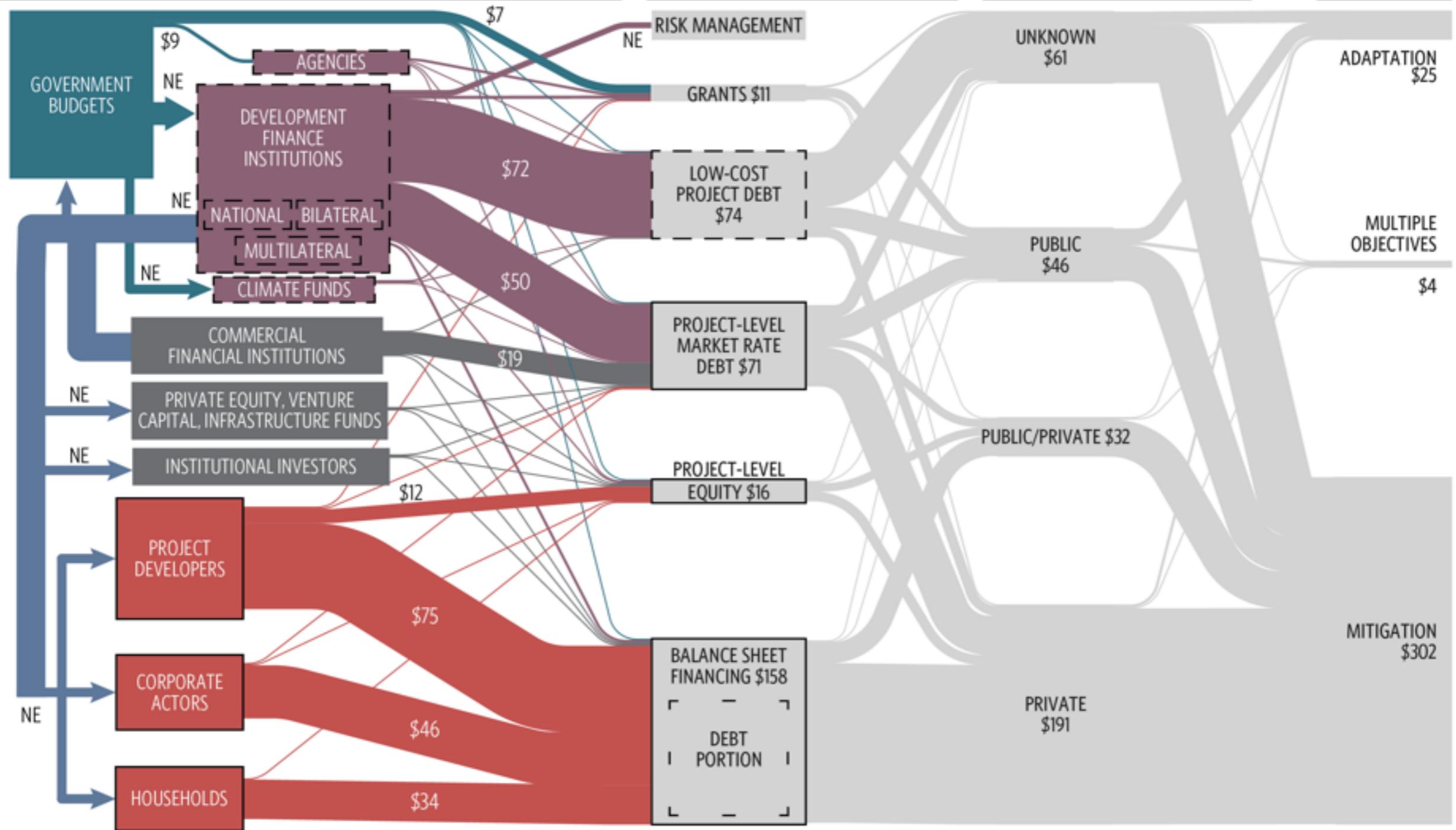
Landscape of Climate Finance 2014 illustrates climate finance flows along their life cycle for the latest year available, mostly 2013

SOURCES AND INTERMEDIARIES

INSTRUMENTS

RECIPIENTS

USES



KEY

- PUBLIC MONEY
- PRIVATE MONEY
- PUBLIC FINANCIAL INTERMEDIARIES
- PRIVATE FINANCIAL INTERMEDIARIES
- CAPITAL INVESTMENT
- CAPITAL INVESTMENT AND INCREMENTAL COSTS
- FINANCE FOR INVESTORS & LENDERS
- NE: NOT ESTIMATED

HOW TO BUILD A REAL SYSTEM

1. Empower the Standing Committee on Finance
2. Agree and enforce definitions of CF
3. Create rigorous review and tracking system
4. Streamline funding
5. Map projects and put all data on web

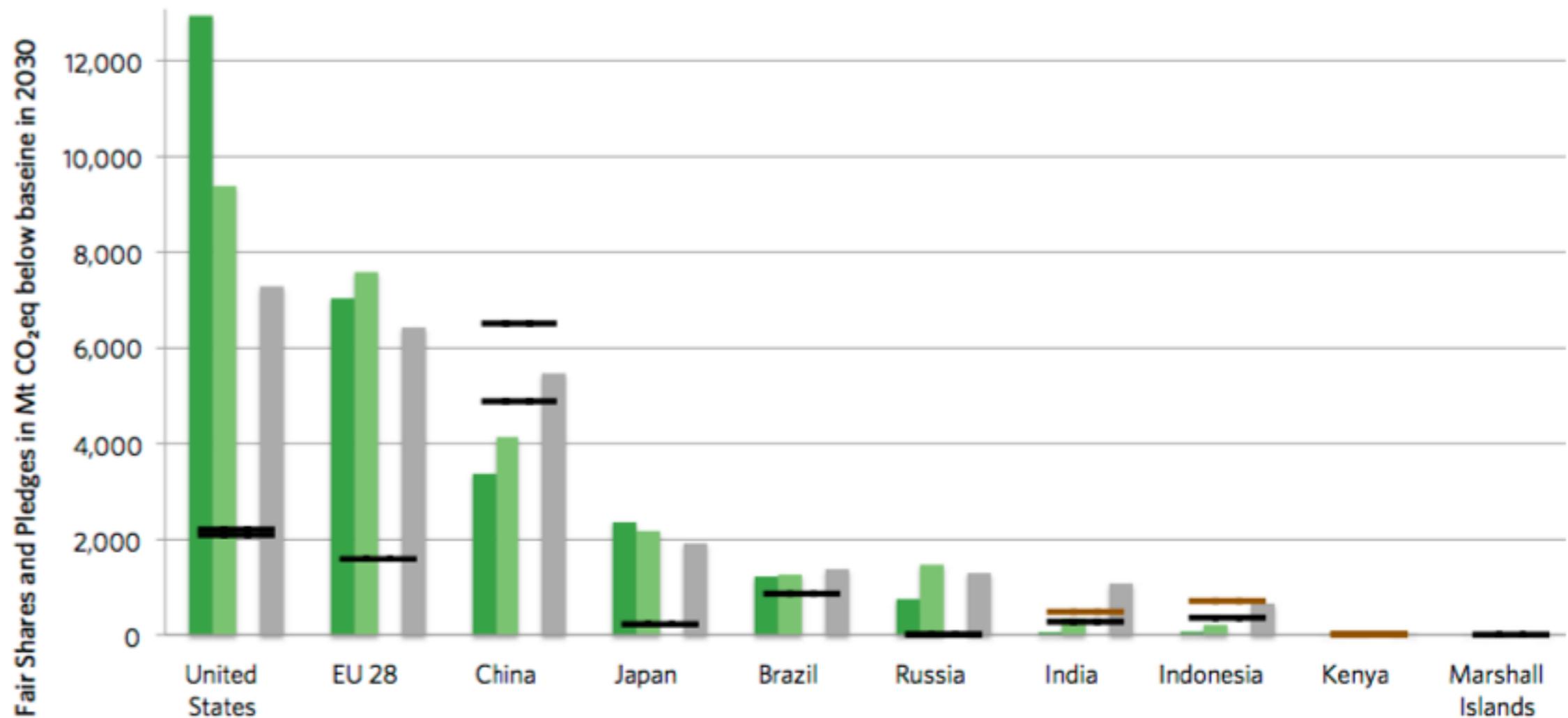


Needed:
a
burden
sharing
formula



One way to divide the burden: historical and current responsibility—the Civil Society Review

FIGURE 2: COMPARISON OF FAIR SHARES AND INDC PLEDGES (IN ABSOLUTE TONNES OF MITIGATION)



Fair Shares and Pledges in 2030 (in Mt CO₂eq below baseline)

1850 / High Progressivity	12,943	7,036	3,371	2,361	1,221	754	54	69	3	0.01
1950 / Medium Progressivity	9,382	7,589	4,138	2,176	1,261	1,468	353	222	9	0.02
1990 / Low Progressivity	7,286	6,423	5,471	1,918	1,369	1,288	1,079	659	19	0.06
INDC Pledge*	2,089	1,587	4,888	228	861	0**	280	360	13	0.08
INDC Pledge*	2,203		6,511				486	706		

* Unconditional pledges are shown in black, conditional pledges in brown. If countries have expressed their pledge as a range, both values are shown.

For the United States, the values for the 2030 "INDC Pledge" have been derived by linear extrapolation between the 2025 INDC Pledge and a 80% reduction target for 2050

To summarize





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