

PHILANTHROPIC INNOVATION IN PARIS IMPLEMENTATION

Two years on from the signing of the Paris Agreement, it is time to redouble our efforts in delivering the deep transformation of our economies and societies. Governments on all levels from the national to local, alongside private investors, development agencies and civil society must be deeply engaged.

Philanthropy has a catalytic role to play: philanthropists can afford to take the necessary risks to devise and demonstrate disruptive solutions, provide technical assistance for the dissemination of best practices, and support communications and advocacy to move policymakers and mobilise the public.

But the philanthropic resources currently available are well short of what is needed and could be gainfully deployed. Less than two percent of global philanthropic resources are devoted to climate change – an astonishingly low number given the magnitude of the problem, the urgency of solving it and the availability of desirable solution sets. Clearly, much more must be done.

President Macron, at a meeting this morning, called upon philanthropists around the world to increase their investments on climate change, working closely alongside governments, business and civil society.

To stimulate such engagement the President called upon the group to convene a task force to target and expand philanthropy's role in the accelerated delivery of the ambitious goals of the Paris Agreement, including through the development of partnerships with governments and public finance agencies.

The task force will identify priority areas for collaborative action: philanthropy, public agencies, development banks, and private investors will work together to provide technical assistance to support those countries willing to make more ambitious commitments, consistent with Paris under 2 pathway. This technical assistance will enable countries to implement best practice policies, develop a

bankable pipeline of transformative projects and overcome political economy challenges.

President Macron asked the group to work towards the creation of three specific funds or financial facilities, each of €50-100 million, to:

- Accelerate the deployment of renewable energy and storage at scale in order to end reliance on coal in key geographies
- Find solutions to the air pollution crisis such as electrification of transport to improve public health and quality of life in cities
- Deploy climate resilient and low-carbon agricultural models and finance reforestation at scale

In addition to the Government of France, the governments of Canada and the United Kingdom have agreed to participate in the task force. Twelve foundations have committed to work together on the task force.

President Macron asked the group to report on progress in scaling up public-private collaboration in these areas in 4 months, and committed to being actively engaged in support of this initiative.