

12 INTERNATIONAL COMMITMENTS

Stepping up for finance adaptation and resilience to climate change

1 – RESPONDING TO EXTREME EVENTS IN ISLAND STATES

Rebuilding the Caribbean – mobilisation of USD 3 billion in a public-private partnership within an 8 billion investment plan to make the Caribbean the first Climate Smart Zone

The creation of a “Caribbean Climate Smart Coalition” reflects a new vision shared by leaders in the region to make the Caribbean the first “Climate Smart Zone”. The region’s vulnerability requires new approaches which break with current practices. To implement this approach over the next five years, 11 CARICOM countries have decided to create a partnership with regional and international organizations, businesses and foundations in order to catalyse low-carbon investment in the priority areas of energy grids and infrastructure. New investment and financial instruments will be rolled out to support this aim: over \$3 billion has already been raised. The rebuilding process which is being carried out in an exemplary fashion in the West Indies (Saint-Martin) will be coordinated with this initiative.

Furthermore, in the Pacific region, the French Development Agency (AFD) has launched a new initiative on climate and biodiversity to support adaptation to the impacts of climate change.

2 – PROTECTING LAND AND WATER AGAINST CLIMATE CHANGE

\$300 million for the Land Degradation Neutrality Fund to restore deserted land

France, Canada and other partners have announced financing to launch the work of the “Land Degradation Neutrality Fund” aimed at fighting land degradation.

The goal is to speed up active involvement and concrete actions to reach land degradation neutrality by 2030 (Target 15.3 of the Sustainable Development Goals). The neutrality index is a measure of the difference between land which has been protected by international action and areas which are directly affected by climate change.

Launch of the “Tropical Landscape Financing Facility”

An agreement has been signed between the UNEP, BNP Paribas, the World Agroforestry Centre and ADM Capital, together with other stakeholders, to raise private funds to finance green and sustainable growth in developing countries.

The aim is to raise \$10 billion by 2025 to fund projects with a significant environmental and social impact in the most vulnerable countries.

A \$650 million financing programme for research to help smallholder farmers adapt to climate change

The Gates Foundation, the European Commission and other countries such as France have initiated a financing programme of \$650 million to boost transfer of agronomy innovations on the ground, notably for smallholder farmers in developing countries. This initiative is based on the realization that while research in the field of agronomy is producing excellent results, its transfer can sometimes take decades.

Creation of the 100 Water and Climate Projects for Africa funding platform

Africa is one of the continents most vulnerable to climate change.

Two development banks, five alliances representing over 450 signatories from 94 countries, and 47 businesses, with support from Italy and France, have committed to creating a project incubation platform, with the goal of developing 100 projects for Africa over the next five years in the fields of water and climate change. The platform's main aim is to effectively create connections between backers and stakeholders on the ground, with an initial amount of €20 million to initiate projects over the period.

The incubator will support projects on a variety of scales, from the basin and local authorities to small local projects.

This momentum will be continued under the World Water Forum (Brasilia, March 2018) and the meeting of the High-Level Political Forum on Sustainable Development - Water (New York, July 2018).

3 – MOBILIZING RESEARCHERS AND YOUNG PEOPLE TO WORK FOR THE CLIMATE

\$15 million for the One Planet Fellowship for young African and European researchers

The Gates Foundation and the BNP Paribas Foundation are joining forces for \$15 million over five years to fund university bursaries which will enable young researchers from Africa and Europe to be hosted in international laboratories.

The expertise of the Agropolis Foundation will be used to identify these researchers.

Launch of the “European Solidarity Corps” for the climate, with €40 million

The European Commission will fund a programme to encourage young European volunteers to participate in climate-related projects in Europe and around the world.

4 – PUBLIC PROCUREMENT AND ACCESS FOR LOCAL GOVERNMENTS TO GREEN FINANCING

“Global Urbis”: creation of a common framework for cities to simplify access to climate financing

Under the initiative of the European Bank for Reconstruction and Development (EBRD), the Global Covenant of Mayors, the European Commission and the European Investment Bank, the “Global Urbis” programme will provide easier access for cities and regions in Europe and the Mediterranean Basin to public and private funds to implement their climate plan and thus speed up their transformation to sustainable cities.

Alliance of cities and regions for low-carbon public procurement

The C40, a network of 90 metropolitan areas, the Global Covenant of Mayors, United Cities and Local Governments and Local Governments for Sustainability have joined forces to launch green public procurement contracts (sustainable infrastructures, green mobility, zero-emissions housing, energy efficiency etc.) in an agreed framework.

Accelerating the transition towards a decarbonized economy

5 – ZERO EMISSIONS TARGET

“Towards Carbon Neutrality” coalition: 16 countries and 32 cities commit to reach carbon neutrality by 2050

Led by the Marshall Islands and New Zealand, the "Towards Carbon Neutrality" coalition has today got support from 16 countries that have committed to publish by 2018 and no later than 2020 a “carbon neutrality” path by 2050. In addition, 32 cities and numerous businesses have taken carbon neutrality goals.

Launch of the “Paris Collaborative on Green Budgeting”

In order to increase transparency and effective steering of public environment policies, the OECD and a group of countries including France, Sweden, Mexico and Canada will pilot a new framework for presenting budgets that indicate the ecology and climate aspects in all their forms (public expenditure for the ecological transition, clean taxes, green bonds etc.).

Creation of a Climate Observatory in Space

Instigated by the French Space Agency, a Climate Observatory in Space has been created in order to provide States and the scientific community with all the space data necessary for monitoring the health of our planet. This initiative is supported by all European space agencies, as well as other States including China, India, Russia, Mexico, Morocco and the United Arab Emirates. Access to interoperable space-based earth observation data will be a significant step forward in the earth monitoring system.

6 – SECTORAL SHIFTS TOWARDS A DECARBONIZED ECONOMY

Powering Past Coal alliance

The Powering Past Coal alliance was launched by the United Kingdom and Canada during COP23. Today, it brings together 58 actors including 8 governments et 24 businesses in the world, united to speed up the transition from fossil fuels towards renewable energy. The alliance is committed to speeding up the elimination of conventional coal-fired power stations in a sustainable and economically inclusive manner, and to imposing a moratorium on new conventional coal-fired power stations without carbon capture and storage systems. France has committed to ending all electricity production from coal by 2022.

Launch of a conversion fund by the European Commission for coal-intensive regions

International Solar Alliance

The goal of the International Solar Alliance (ISA) is to raise \$1 trillion by 2030 from public and private investors. Two years after its unveiling by India and France at COP21, the International Solar Alliance came into force in December 2017. Of the 121 countries situated between the Tropics of Cancer and Capricorn that it aims to unite, 46 have signed the framework agreement and 19 of them have already ratified it. This Alliance was born of an observation: solar power is one of the most abundant renewable energy sources in world regions that often lack the technologies, funding and expertise to make optimum use of it.

7 – ZERO-POLLUTION TRANSPORT

8 countries and 10 partners commit to decarbonized transport and clean mobility solutions

The transport sector accounts for approximately 15% of global anthropogenic CO₂ emissions. Faced with the urgency of committing to a profound transformation of transport, eight countries including Portugal, the Netherlands, Costa Rica and France, supported by the stakeholders of the Paris Process on Mobility and Climate (PPMC) platform, are creating an alliance to work together on roadmaps towards decarbonizing transport and increasing investment in clean transport. Leading companies in the area of mobility, including Michelin and Alstom, are signing up to this alliance, as are world cities and regions (State of Colorado, City of Paris etc.).

34 countries pledge to reduce maritime transport emissions

The “Tony de Brum” declaration receives support of some 34 States, calling for ambitious progress on the International Maritime Organization to regulate CO₂ emissions relating to maritime transport. These currently account for 3% of global CO₂ emissions but they could rise 250% by 2050 if no targeted action is taken.

Partnership of eight western US states for electric vehicles

The partnership for the Regional Electric Vehicle Plan for the West (“REV West Plan”) brings together eight federated US states: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah and Wyoming.

It aims to share best practice and develop a common network of EV charging stations to enable travel from one state to another in electric vehicles.

8 – TOWARDS A CARBON PRICE COMPATIBLE WITH THE PARIS AGREEMENT

Commitments by several countries to a more significant carbon price

The Environment and Climate Ministers of France, Germany, the Netherlands, Sweden and the United Kingdom welcome the recent agreement at European Council level on the reform of the European Union Emissions Trading Scheme, which should lead to an increase in the price of carbon. They do, however, consider that additional reforms will be needed at European level to encourage investors and businesses to develop economic models compatible with a scenario limiting global warming to 2°C. They therefore commit to examining, or even implementing in some cases, a significant carbon price in relevant sectors.

Launch of Carbon pricing for the Americas

Today, Mexico launched a regional collaboration on carbon pricing in the Americas : Canada, Colombia, Chile, México and States of California, Washington, Alberta, British Columbia, Nova Scotia, Ontario and Quebec. The launch of this market is part of an effort to strengthen carbon pricing instruments and enhance the coordination of regional carbon markets.

Announcement by China of the unification of its carbon market

Today, China launched its national cap and trade carbon market which stands as a major progress for carbon pricing worldwide. This announcement strengthens the implementation, between 2014 and 2017 of 7 local carbon markets in China.

Call by businesses for carbon pricing

A coalition of more than 40 companies led by the Carbon Pricing Leadership Coalition (CPLC) is calling for a carbon price in line with the objectives of the Paris Agreement, in accordance with the recommendations of the Stern-Stiglitz High-Level Commission on Carbon Prices.

All these announcements will generate positive momentum to support the ongoing reform of the European Union Emissions Trading Scheme.

Anchoring climate issues at the centre of the decisions of finance and its actors

9 – ACTIONS OF CENTRAL BANKS AND BUSINESSES

Commitment of 200+ businesses support the Task Force on Climate-related Financial Disclosure (TCFD)

Following the requests made by the Financial Stability Board, and with support of France, the Task force on climate-related financial disclosure worked between 2015 and 2017 on the kind of information that should be released by economic actors in order to shift financial flows towards a low carbon economy, aligned with the goals of the Paris Agreement. Today, 3 countries (France, Sweden and the UK), as well as more than 200 businesses have announced their support to the implementation of these recommendations.

10+ central banks and supervisors launch the network “Greening the Financial System”

This new network unites the central banks of Mexico, the Netherlands, Germany, Singapore and China around the Banque de France, the French Prudential Supervision and Resolution Authority (ACPR) and the Bank of England. The initiative should help speed up climate mainstreaming in financial supervision and in the refinancing of secondary markets (commercial banks) in order to promote orderly development of green finance. Its work will begin in 2018 and an international conference will be held in Amsterdam in April that year.

10 – INTERNATIONAL MOBILIZATION OF DEVELOPMENT BANKS

More than 30 public development banks commit to align their financing with the Paris Agreement

A joint declaration was adopted during the One Planet Summit between the 23 national and regional development banks from the International Development Finance Club (IDFC) (such as Brazil, Canada, China, France, Germany, Sweden etc.) and multilateral development banks to increase funding dedicated to the implementation of the Paris Agreement.

These banks commit specifically to :

- further embed climate change considerations within their strategies and activities
- redirect financial flows in support of transitions towards low-carbon and climate resilient sustainable development
- support the implementation of national contributions and preparation of long term decarbonised trajectories by 2050
- promote the reduction of greenhouse gas emissions, including through putting in place more explicit policies to significantly reduce reliance on fossil fuels and rapidly accelerate financing for renewables.

11 – COMMITMENT BY SOVEREIGN FUNDS

Creation of the working group One Planet Sovereign Wealth Funds : 6 of the largest sovereign wealth funds create an ESG framework (environmental, social and governance) to guide their investment decision

Sovereign funds hold assets which could reach over \$15 trillion by 2020. At the initiative of the President of the French Republic, Kuwait, Norway, Qatar, New Zealand, Saudi Arabia and the United Arab Emirates are launching an unprecedented coalition of large sovereign funds in support of climate action. The initiative will be coordinated by France.

12 – MOBILIZING INSTITUTIONAL INVESTORS

Climate Action 100+ coalition

The “Climate Action 100+” coalition was launched during the One Planet Summit. It brings together 225 major institutional investors representing more than \$26 trillion in managed assets to coordinate their actions as regards the 100 highest-emitting public companies. This joint effort will help encourage these businesses to implement the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and present a strategy to reduce their emissions compatible with the Paris Agreement objectives.

\$1bn Energy Breakthrough Coalition: investing in breakthrough technologies

The world needs to dramatically increase the speed and volume that new energy technologies come to market. At the One Planet Summit, Breakthrough Energy Coalition announces an expansion from its group of 27 individual investors to include a broad network of world leading banks, funds, energy producers, and technology companies committed to commercializing innovative zero-carbon energy technologies. Together, the network represents billions of dollars in dedicated capital committed to working together to speed deal making and deeply partnering with governments to move innovation from the lab to the market. The coalition announced pilot partnership with 5 Mission Innovation members including UK, France, Mexico, Canada, and the European Commission. In addition, Breakthrough Energy Ventures, the US\$1 Billion fund created by the BEC, announced its initial technical focus areas for investment, which are Grid Scale Storage, Mini-Grids, Liquid Fuels, Building Materials, and Geothermal.

Coalition of 10+ philanthropists working to improve climate action finance and to develop new investment mechanisms

During the One Planet Summit, some 15 philanthropists launched a task force to mobilize philanthropy to contribute to the implementation of the Paris Agreement, in partnership with development banks and private investors. It seeks to raise greater resources to finance climate projects and develop new financial mechanisms to catalyse more investments.

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