

Informal Working Lunch on Climate Change Conclusions of the Chairs

The objective of this working lunch was for leaders to reach a shared political understanding of the transformational, long term implications of a new climate change agreement. The meeting was not a negotiation or intended to substitute negotiations under the UNFCCC.

Three overarching political messages emerged, which – among others – will have to be translated into concrete action to achieve the positive outcome the world is waiting for in Paris:

- 1. A Paris agreement will need to articulate a comprehensive long-term vision of a world freed of poverty through the social and economic opportunities created by the transition to a low-emission and climate resilient future.**
 - The just transition to low-emission and climate-resilient development is both vital to manage climate risks and offers opportunities for building safer, healthier, more prosperous, and sustainable societies. The 2030 Agenda for Sustainable Development and a Paris agreement must therefore be mutually supportive.
 - A Paris agreement must be equitable, and reflect the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC), in light of different national circumstances. It must facilitate equitable access to sustainable development.
- 2. A Paris agreement must be a turning point, and send a loud and clear signal to citizens and the private sector that the transformation of the global economy is inevitable, beneficial, and already underway.**

Leaders identified a number of key priorities for a Paris agreement including:

- A Paris agreement must reaffirm, clarify, and operationalize the objective of limiting the mean surface temperature increase to below 2°C, and keep open the option of limiting the temperature increase to 1.5°C. It must therefore find a way to translate this temperature increase limit into a common goal for collective action such as the following options: the progressive decarbonization of the global economy over the course of the century, or the shift towards 100% clean energy systems, or green low-carbon transformation during the course of this century.

It must also recognize the importance and the usefulness of formulating and making available national mid-century strategies for the transition to low-emission economies.

- A Paris Agreement must also demonstrate the equal political and practical importance of mitigation and adaptation to climate change. Adequate finance is key to realizing the common goals related to adaptation and mitigation. In this sense a Paris agreement must mobilize and deliver the adequate means of implementation – finance, technology and capacity building – to enable the transition towards low-emissions and climate-resilient development. It must also pay particular attention to the special needs of the poorest and most vulnerable countries; and send a loud and clear signal for the reorientation of all investment flows, international and domestic, public and private, consistently with mitigation and adaptation objectives.
- Finally the Paris agreement must be balanced, durable and dynamic: it must define a facilitative process to periodically take stock of progress made towards reaching the agreed long-term global goals, and progressively increase ambition over time. Many expressed that a 5 year timeframe would be preferable in order to avoid locking in low levels of ambition.

3. Immediate, concrete and cooperative actions are necessary to turn this long-term vision into a reality.

- The first priority is to give confidence that developed countries will indeed meet their commitment of mobilizing \$100 billion per year by 2020 to support developing countries mitigation and adaptation actions.
- To this end, France and Peru have commissioned the OECD to provide a precise estimate of where we stand on the mobilization of climate finance by developed countries to date. Developed countries that have not already done so, were encouraged to indicate the ways in which they intend to further mobilize climate finance, with the view to achieve their collective goal of mobilizing \$100 billion per year by 2020. It was also recognized that Multilateral Development Banks (MDBs) have a key role to play in the financing of the transition to low-emission and climate-resilient development in developing countries, in particular to leverage private investment flows, and they were encouraged to come up with a plan before COP 21 to increase the amount of funding they dedicate to climate change mitigation and adaptation.
- Beyond finance, enhanced actions to reduce green house gases emissions and build resilience to climate change are also necessary pre-2020. The importance of advanced cooperation on technologies for low emission transformation and on forest protection was strongly emphasized. Countless individuals, cities, regions, states, businesses, investors and civil society groups, coming from all parts of society and every corner of the world, are already taking action, both individually and collectively. But these actions need to be urgently scaled up, and reinforced.

- Among the many existing initiatives, which demonstrate the unprecedented mobilization of all stakeholders towards climate change mitigation and adaptation, some were highlight including:
 - Initiatives aiming at providing access to sustainable energy, such as Sustainable Energy for All (SE4All) and the Africa Energy Initiative.
 - Initiatives aiming at building resilience to climate change, such as the Climate Risk Early Warning Systems (CREW), the G7 climate risk initiative (InsuResilience) and African Adaptation Initiative.
 - Initiatives aiming at reducing emissions from deforestation and incentivizing sustainable forest management.
 - Ongoing efforts to scale up public and private investments in low-emission technology Research, Development and Demonstration (RD&D) in particular to improve the efficiency, drive down the costs, and facilitate easier access to clean energy technologies.
 - And voluntary initiatives aiming at putting a price on carbon emissions, such as the World Bank Carbon Pricing Leadership Coalition.

The Way Forward

Leaders are committed to remain engaged on the climate issue, and to continue working closely with other leaders to build on emerging convergences and shared political understandings to ensure all major impediments to reaching an ambitious agreement in Paris are resolved. To that end, they will communicate with other leaders the shared political understanding and key messages that emerged from this meeting.

Leaders welcomed those countries that have already submitted their INDCs and called on those that have not done so to submit their INDCs well in advance of Paris.

Several upcoming meetings will constitute further opportunities for leaders to provide the necessary political momentum for a successful outcome at COP 21 – among others, the Climate Finance Ministers meeting on October 9th in Lima, the G20 summit on November 15th and 16th in Antalya, the Cochabamba Summit, and the Commonwealth Heads of Government meeting.