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Christiana Figueres: Governments Take Note, The Real Economy Is Surging Forward on Paris Targets. The Time to Raise Ambition on Climate Action is Now

At COP23, Figueres Urges Bolder Ambition to Meet 2020 Targets

BONN, GERMANY -- At COP23, Christiana Figueres, the former Executive Secretary of the United Nations Framework Convention on Climate Change, urged all governments to tune in to the unstoppable progress toward low carbon happening all around them to embolden their own ambition on climate. Figueres also urged businesses, investors, cities, states, and civil society that are raising ambition on climate action to make their progress known in 2018.

“Never before has there been so much support for climate action coming from every corner of the globe,” said **Christiana Figueres**. “This support, and the progress already being delivered by the real economy, opens a golden window for all national governments to step up with greater ambition by 2020, in line with science, to deliver the Paris Agreement. Connecting the dots will allow us all to move forward much faster.”

Figueres pointed to the September 2018 Global Climate Action Summit in California as a key moment to showcase raised ambition to government.

Figueres laid out a series of points demonstrating real progress toward reaching a climate turning point in 2020 – the moment when global GHG emissions must begin their downward trend in order stay well below 2 degrees Celsius and protecting our opportunity to limit warming to 1.5 degrees Celsius:

COUNTRIES ARE DECARBONIZING & EMISSIONS ARE DROPPING

- By 2020, fifty three countries will have peaked their emissions or committed to doing so – these include Brazil, Russia, France and the United States.
- 22 countries, including Hungary, Ireland, Poland, Romania, the United Kingdom and the United States, representing 20 percent of global emissions, are decarbonizing while their GDP continues to rise.
- China has hit its Paris target ten years early. After a decade of rapid growth, China's CO2 emissions fell for the first time in 2015, were flat in 2016. They are forecast to grow slightly this year before declining again in 2018.
- New vehicles sold in India must be electric by 2030; China is expected to announce a similar transition.
- Norway, the Netherlands, France and the U.K. have announced they will ban the production of diesel and petrol cars by 2040 or earlier.
- In the past two decades, tree-planting in China, India and South Korea has removed more than 12 billion tonnes of CO2 from the atmosphere – three times the entire European Union’s annual emissions.

RENEWABLES ARE TAKING OFF

- India forecasts that it will exceed its renewable energy targets by nearly half, three years ahead of schedule.
- Egypt, which is building the world’s largest solar farm (1.8GW), is meeting its rising power demand while transitioning 22 percent of the country's energy consumption to renewable sources by 2020.
- Seven giant wind projects, each costing between \$600 million and \$4.5 billion, and spread between the U.S., Mexico, the U.K., Germany, China, and Australia, helped global clean energy investment jump 40 percent, year-on-year in the third quarter of 2017.
- Renewables accounted for two-thirds of all new power generation in 2016. Solar capacity grew by 50 percent, faster than any other source of electricity.
- Global Infrastructure Partners, a massive infrastructure and energy investment firm, completed the largest-ever acquisition in the renewables sector recently with a \$5 billion purchase of Equis Energy, one of the largest renewables companies in Asia

- In the US well-paying blue collar solar jobs are growing at 17 times the rate of the economy.

COAL IS IN FREE FALL

- 2016 saw a 48 percent decline in overall pre-construction activity and a 62 percent drop in new construction starts.
- Chinese coal plant permits have declined by 85 percent. In China and India, construction is frozen at over 100 coal project sites.
- In the past two years 64 GW of coal fired generation was retired (mainly in the E.U. and U.S.), the equivalent of nearly 120 large coal-fired units. Half of the coal plants in the US have been retired or are slated to retire.
- HSBC has pledged to reduce its exposure to thermal coal and actively manage the transition path for other high-carbon sectors. This includes discontinuing financing of new coal-fired power plants in developed markets and of thermal coal mines worldwide.

INVESTORS ARE GOING GREEN

- BNP Paribas, France's biggest listed bank, plans to boost support for renewable energy projects. The bank will no longer work with oil and natural gas companies that primarily do business in shale or oil sands or new projects involved in the transportation or export of oil and gas from shale or oil sands.
- Statoil will invest 15-20 percent of its capital into renewables and lower carbon technologies by 2030, the most aggressive goal among big oil companies
- More than \$90 billion in green bonds has been floated so far this year, a level expected to reach \$100 billion by year's end, with some predictions as high as \$130 billion. This is a dramatic jump from the \$8 or \$9 billion in financing just a few years ago
- Four indices devised by FTSE Russell, a leading index provider, which select companies involved in energy efficiency, water technology and other green applications, have all outperformed than their benchmark, the FTSE Global All Cap Index

Figueres pointed to the co-benefits of action on climate change, which she described as the major opportunity to modernise our transport and energy systems, improve our health, create jobs, use land more sustainably, and build more livable cities. For example, the UK pledge to phase out coal by 2025 will save thousands of lives each year and save the National Health Service up to £3.1 billion a year in health costs. Locking out future carbon emissions will also slow the impacts of climate change and mitigate costs of increasingly damaging extreme weather.

"As we make progress toward the Paris goals, we must harness these co-benefits for everyone," said Figueres. Examples of accelerated change she hopes to see in 2018 include:

- All governments changing policies and market structure to better facilitate the penetration of renewables
- Coal-based energy projects stop receiving funding or insurance
- Investment in new installed capacity for renewable energy generation and electric mobility doubles or triples every year
- A rapid scale-up in battery production, including the secondary market for these batteries as storage for renewable energy
- Banning polluting fuels in the Arctic (used by maritime shipping) and port cities
- Going strong on urban zero-emissions zones with electric last-mile freight, improved walkability, and bans on petrol and diesel cars
- Doubling down on financing regrowth of forests and systemically improving use of lands for food productivity using natural methods
- Stopping deforestation for commercial commodity value-chains

Figueres encouraged everyone to work together to step up in 2018 in support of the Talanoa dialogue so that ambition can be raised in line with the science.

“We must put our shoulder to the wheel of progress, to meet the Paris temperature goals, to protect the world’s most vulnerable, and to usher in a new era of prosperity for all. 2018 and 2020 are checkpoints in that collective effort,” said Figueres.

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[Mission 2020](#) is a global initiative aiming to accelerate action on climate change so we can reach a turning point on GHG emissions by 2020. For more information about the 2020 climate turning point