

ECO

THE WHAT'S NEXT ISSUE

eco@climatenetwork.org • www.climatenetwork.org/eco-newsletter • May 10, 2018

ECO has been published by Non-Governmental Environmental Groups at major international conferences since the Stockholm Environment Conference in 1972. ECO is produced co-operatively by the Climate Action Network at the UNFCCC meetings in Bonn, Germany during the May SB 48 meeting.

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Money Mantras on the Way to Bangkok

Wouldn't you agree that sometimes the most satisfying results come from a slow but steady journey with unwavering commitment to what is right? ECO has seen negotiators make steady, – if slow – progress this session in clarifying their views and finding options to move us closer towards success at COP24. That is right, and – what is also right is that parties need to deal with the crunch issues, – particularly finance.

The task for the next few months is huge: COP24 in Katowice must deliver the action package needed to put the Paris Agreement into full motion. As Parties prepare to continue negotiations in Bangkok, they could benefit from guidance from our Presidential Poles. The Polish Presidency needs to articulate its vision for COP24. A) Landing a robust rulebook which enables ambition. B) Ensuring that finance is flowing to enable climate action on the ground. And C) taking the Talanoa Dialogue to the next level so countries together signal that they will raise climate ambition by 2020.

But the UNFCCC process is not the only gig in town. There are a bunch of upcoming events which can make or break success at COP24.

- At the **Petersberg Dialogue and the Ministerial of Climate Action (MoCA)**, ministers need to deepen their understanding of how to craft a COP24 outcome which best supports the implementation of the Paris Agreement. They must also send signals that they are acting in good faith on finance to unlock climate action.
- At the **Global Climate Action Summit**, state and non-

state actors can build confidence in the changes in the real economy which make it easier for countries and non-state actors alike to increase climate ambition, public finance and actions to tackle climate impacts.

- At the September meeting of the **ExCom of the Warsaw International Mechanism for Loss and Damage**, governments need to take on board key messages from the Suva Dialogue, including the need to advance the work on innovative sources to generate additional finance.

- The **UN General Assembly** will be a crucial moment for Heads of States to reaffirm their commitment to the Paris Agreement. They must signal that they will make the ambition mechanism work by enhancing their NDCs, ensuring adequate and predictable flows of finance from developed countries to enable emission reductions and address climate impacts.

- The **IPCC 1.5°C report launch** will be part of the input to countries and non-state actors' reality check on ambition: the Talanoa Dialogue. Following its release, countries need to have an honest conversation about the consequences of inaction on lives and livelihoods around the world, using the Talanoa Dialogue as a springboard for increasing ambition.

- At the **World Bank and International Monetary Fund's Annual Meetings**, finance ministers and multilateral development banks have the opportunity to demonstrate that financing will be mobilized with the leadership of developed countries to achieve the transformation needed.

Groundbreaking New Way to Tackle Climate Change!

Yesterday, the Talanoa Dialogue received two submissions, The Lofoten Declaration and the Not a Penny More Declaration, representing close to 500 organizations from around the globe and 140 prominent economists respectively. They are offering a groundbreaking solution to increasing climate ambition: tackle fossil fuel demand, supply and financing at the same time! What a novel idea! Be groundbreaking by not breaking ground.

These declarations are not new to the halls of the UNFCCC. However, by officially making their way into the Talanoa Dialogue process, signatories hope that even more Parties and stakeholders will get the message: It is high time to put an end to exploration, expansion, and financing of fossil fuel production.

To those wealthy, developed producers that have mastered a particular expertise in oxymorons (clean coal, oil pipelines to support climate action, natural gas as a bridge fuel etc...). ECO's message is simple: In with the good and out with the bad. It is time for a managed decline and a just transition out of all fossil fuels.

The Task for Cashowice: Real Money for Real Action

ECO had hoped finance negotiations would progress substantively in Bonn so that in the run-up to COP24 Parties could engage in a serious discussion on scaling up finance to ensure the implementation of the Paris Agreement. But here we are on the last day of this session and progress on finance has been dramatically slow.

While negotiators spent the past 10 days talking about how to accurately report past and future climate finance commitments, we are still far from adopting robust standards. There also remains little clarity on when and how countries will start a process to define a new collective goal for climate finance after 2025. Finally, those who attended the Suva Dialogue might have noticed that negotiators missed the elephant in the room: finance for loss & damage and the innovative sources that would help to mobilize it.

But, these discussions are only the tip of the iceberg. The true question that donor countries need to address in the run up to the Bangkok session and to COP24 is how they will deliver on their promises of support for developing

countries to implement the Paris Agreement. This support will enable many developing countries to step up their ambition. Ambitious outcomes at COP24 will depend on whether donor countries are ready to come to the table with real money for real action.

Only reaffirming the goal to mobilize USD\$100 billion a year by 2020 will not be sufficient. Donor countries will have to take concrete steps to enhance the trust and confidence in the Paris Agreement regime. The upcoming replenishment of the Green Climate Fund is an opportunity to do so, by committing to significantly scale up their contribution by COP24.

Last but not least, governments should use the G7, Petersberg Dialogue and the Ministerial of Climate Action in June, the IMF/World Bank meetings in October and the G20 in November, to take the climate finance debate forward. After all, what we're talking about is nothing less than bringing an ambitious, just and robust Paris Agreement to life.

The Saudi Approach to Scientific Integrity: Don't Talk About Science

Until this week, ECO thought there were a few things we could all agree on (and have in fact agreed on in previous decisions): Parties should pursue efforts to limit global warming to 1.5°C. The UNFCCC process is based on best available science and has always benefited from scientific input. That is why the IPCC has been invited to prepare a Special Report on Global Warming of 1.5°C. Current ambitions are insufficient to limit warming to 1.5°C, which is why we are looking for solutions through the Talanoa Dialogue. And because scientific input is so valuable, Parties have welcomed with appreciation the dedicated space within the Talanoa Dialogue to discuss the implications of the Special Report. Everyone can agree on that, right? Apparently, everyone but Saudi Arabia.

ECO was shocked to see Saudi Arabia trying to roll back previous decisions and undermine the scientific base of the UNFCCC process. The Saudi delegation tried to block any reference to the IPCC and the Special Report on 1.5°C in the SBSTA conclusions on research and systematic observation.

Remarkably, they argued that simply acknowledging that the IPCC is working on this report and that it would be useful input, would put undue pressure on the scientists. It would show more appreciation for science, they argued, to simply delete the whole paragraph. Can you see any logic in that? ECO can't.

ECO notes that the process for the preparation of this report follows strict procedural rules that are applied to all IPCC reports, and, having heard no complaints from the scientists involved, we don't understand where the argument of undue pressure comes from.

Input from the IPCC is crucial for a serious conversation about ambition. The scientists are working diligently to finalize their report by October. The UNFCCC and the IPCC are working to ensure that the IPCC can present the special report to Parties in time for the final stretch of the Talanoa Dialogue. ECO expects all Parties to support the scientists' work and ensure that the report gets adopted and released on time. That's how you show appreciation for science.

Let the NDCs Fly

After a very slow process last year, ECO is happy to see that the pace of the negotiations for NDC guidelines has picked up over the last two weeks. If negotiators can keep up the good spirit that we experienced here in Bonn, the guidelines might be ready for take-off. Together with the other parts of the Paris Agreement Work Programme, the negotiations should reach Katowice, after a short layover in Bangkok, with a valuable cargo of draft NDC guidelines. These guidelines will help countries develop better, more ambitious NDCs that will also enable sustainable development and poverty reduction, and help them step into a low emission future.

ECO will stand by and hope to watch from the ground how the negotiations are flying during the coming months. While we certainly hope for flying progress, and not a return to the bumpy road we have followed before, we would like to draw your attention to the safety features of the NDCs guidelines. The NDC features should ensure sustainability, respect for human rights and indigenous peoples, as well as preservation of biodiversity and ecosystems. The accounting rules should enable the inclusion of the many important small-scale solutions and they should give a transparent picture of how each NDC will contribute to the objectives of the Paris Agreement. With such guidelines, the NDCs really will have a chance to fly. And then ECO will take the train home from Katowice to celebrate the result.