

BANKING ON KNOWLEDGE

The journey towards 'Paris 2015'

By Dr R Seetharaman

Next week (from November 30th to December 11th) we are going to see France hosting and presiding over the 21st session of the Conference of the Parties to the UN Framework Convention on Climate Change (COP21/CMP11), which is known as 'Paris 2015'.

The conference will aim to achieve a legally binding and universal agreement on climate, with the aim of keeping global warming below 2°C. According to US National Oceanic and Atmospheric Administration (NOAA) September 2015 was the hottest ever recorded worldwide, making the seventh monthly record set this year and setting 2015 on course to be the hottest year in recorded history. It calculated a global temperature for September of 60.62F (15.9C), beating the record set in 2014. The Global warming



and El Nino have once again attained significance as they are the contributors to the hottest year. As we burn fossil fuels and add more carbon dioxide to the atmosphere, we trap more heat on the

Earth's surface. But more than 90% of that extra heat is absorbed by the oceans. So, subtle interactions between the ocean and the atmosphere can cause fluctuations from year to year.

A glimpse of the history reveals that the UN Framework Convention on Climate Change (UNFCCC) was adopted during the Rio de Janeiro Earth Summit in 1992, in which the milestone was the Kyoto Protocol. The Kyoto protocol, which came into force in 2005, was intended to cover the period 2008-2012. A longer-term vision was introduced by the Bali Action Plan in 2007, which set timelines for the negotiations towards reaching a successor agreement to the Kyoto Protocol, due to expire in 2012. Although Copenhagen, Denmark, did not result in the adoption of a new agreement, COP15/CMP5 in 2009 recognised the common objective of keeping the increase in global temperature below

2°C. Furthermore, industrialised countries undertook to raise \$100bn per year by 2020 to assist developing countries in climate-change adaptation and mitigation. Cancun, Mexico, in 2010 made the 2°C target more tangible by establishing dedicated institutions on key points, such as the Green Climate Fund.

In 2011 the Durban Platform for Enhanced Action (ADP) was adopted, whose mandate is to bring all countries, both developed and developing, to the table to develop "a protocol, another legal instrument or an agreed outcome with legal force" applicable to all the States Parties to the UNFCCC. This agreement should be adopted in 2015 and implemented from 2020. Until a legally binding multilateral agreement is implemented in 2020, the Doha Conference (Qatar) in 2012 established a second commitment period of the Kyoto Protocol between 2013-2020, which was ratified by a number of industrialised

countries. The Climate Change Conferences in Warsaw, Poland, in 2013, and Lima, Peru, in 2014, enabled essential progress towards COP21 in Paris in 2015. All the States were invited to submit their Intended Nationally Determined Contributions (INDCs) towards reducing greenhouse gas emissions ahead of COP21.

The overarching goal is a global pact on curbing emissions to limit average Earth warming to 2°C over pre-Industrial Revolution levels. Developing countries insist rich ones should lead the way in slashing emissions because historically they have emitted more pollution. Developing nations also want assurances of financing to help de-carbonise their economies and shore up defences against the impacts of superstorms, drought, flood and sea-level rise.

But industrialised countries highlight that emerging giants such as China and India are spewing carbon dioxide as they

burn coal to power expanding populations and economies. The conference is also going to have discussion in areas such as private sector adaptation and innovation to drive sustainable products and operation, the impact of the evolving carbon pricing on business behaviour and low carbon project development, exploring the role of private sector innovation and investment in developing sustainable urban environments, the opportunities and barriers impacting a more sustainable transport mix for cities, innovative new processes and technologies to reduce the environmental impact of private sector operations and the financial landscape around low carbon investment, examining climate-specific funds and innovations in traditional financing and insurance.

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