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PRESS RELEASE

UN's top climate change official tells coal industry it can and must radically change and diversify

(Warsaw, 18 November 2013) – Speaking to the International Coal and Climate Summit, organized by the Polish government and the World Coal Association, Executive Secretary of the UN Framework Convention on Climate Change Christiana Figueres said the coal industry can and must radically transform and diversify to avoid the worst impacts of climate change.

Directly addressing the CEOs of major coal companies she said: “Let me be clear from the outset that my joining you today is neither a tacit approval of coal use, nor is it a call for the immediate disappearance of coal. But I am here to say that coal must change rapidly and dramatically for everyone’s sake.”

The World Coal Summit is taking place shortly after the release of the findings of the UN’s Intergovernmental Panel on Climate Change (IPCC), which shows that human-generated climate change is real and accelerating, and at the same time as the UN Climate Change Conference in Warsaw.

“The IPCC’s findings have been endorsed by 195 governments, including all of those in which you operate. We are at unprecedented greenhouse gas concentrations in the atmosphere; our carbon budget is half spent. If we continue to meet energy needs as we have in the past, we will overshoot the internationally agreed goal to limit warming to less than two degree Celsius,” she told the coal summit.

Ms. Figueres said that in order to make this radical transformation, further capital expenditure on coal could only go ahead if it is compatible with the 2 degree Celsius limit. She pointed to the building groundswell of climate action and climate change-related policies at all levels of government and society.

“All of this tells me that the coal industry faces a business continuation risk that you cannot afford to ignore. Like any other industry, you have a fiduciary responsibility to your workforce and shareholders. And by now it is abundantly clear that further capital expenditures on coal can only go ahead if they are compatible with the 2 degree Celsius limit.”

Ms. Figueres urged the coal industry to honestly assess the financial risks of business as usual, to anticipate increasing regulation, growing finance restrictions and diminishing public acceptance and to leverage technology to reduce emissions immediately across the entire chain of coal output.



She also said that the industry would need to diversify its portfolio beyond coal, noting that the bottom line for the atmosphere is that most existing coal reserves will have to stay in the ground.

“Some major oil, gas and energy technology companies are already investing in renewables, and I urge those of you who have not yet started to do this to join them. By diversifying your portfolio beyond coal, you too can produce clean energy that reduces pollution, enhances public health, increases energy security, and creates new jobs,” she said.

Ending her speech, she called on the industry to “look past next quarter’s bottom line and see the next generation’s bottom line.”

The speech by Christiana Figueres to the International Coal and Climate Summit can be found at:
<https://unfccc.int/files/press/statements/application/pdf/20131811_cop19_coalassociation.pdf>

About the UNFCCC

With 195 Parties, the United Nations Framework Convention on Climate Change (UNFCCC) has near universal membership and is the parent treaty of the 1997 Kyoto Protocol. The Kyoto Protocol has been ratified by 192 of the UNFCCC Parties. For the first commitment period of the Kyoto Protocol, 37 States, consisting of highly industrialized countries and countries undergoing the process of transition to a market economy, have legally binding emission limitation and reduction commitments. In Doha in 2012, the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol adopted an amendment to the Kyoto Protocol, which establishes the second commitment period under the Protocol. The ultimate objective of both treaties is to stabilize greenhouse gas concentrations in the atmosphere at a level that will prevent dangerous human interference with the climate system.

See also: unfccc.int

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