



**Climate Week opening ceremony
New York, 20 September 2010**

**Address by Christiana Figueres, Executive Secretary
United Nations Framework Convention on Climate Change**

Excellencies, ladies and gentlemen,

Thank you for giving me the opportunity to address you at the opening of climate change week. Maybe more so than in previous years, this initiative is pertinent: 2010 has seen no shortage of weather-related disasters.

Of course the recent floods in Pakistan, China and Chad, the wild fires in Russia, the heavy snowfalls of early 2010, or the recent unusual tornado in Brooklyn cannot be categorized as direct climate change impacts with any scientific certainty.

But they do give us a taste of the challenge the world faces - and will increasingly face going forward. They are like a ringing alarm with one single message: it's time to take real mitigation and adaptation action to prevent much worse in the future.

In some corners, concerted global action on climate change is about giving up sovereignty, bearing costs and sacrificing growth. This could not be further from the truth. In fact, the opposite is true, as I think everyone here instinctively knows.

Global action on climate change is not about restricting choices, but about supporting cooperation that will open up a whole new world of economic, social and environmental opportunity.

Dealing effectively with climate change will in the long term benefit all countries and peoples even if there are short-term costs to be borne. This is not only because we will avoid the damages that climate change could bring, but also because the measures to reduce emissions can deliver a much needed stimulus to the global economy.

This is becoming increasingly visible. Action, especially mitigation action in the energy sector, is being taken at the local level, with business involvement.

Examples in this country include recent renewable energy initiatives in Pennsylvania, Colorado, New Mexico and many more.

While different in nature, what they all have in common is that they will reduce emissions, retain and create jobs, improve energy security and save communities money.

This trend is also being observed globally. Around the world, investments into renewable energy and energy efficiency have increased dramatically since 2007, despite the financial crisis.

Companies are seeking to reduce their carbon footprint, consumers are demanding more environmentally sound goods and investors increasingly want to tie their investments to the winning industries of tomorrow.

Additionally, investments in clean energy generation offer safe returns and have to a large degree outperformed other investment options.

The trend is so marked that leading international financial institutions have described it as a mega trend.

This is encouraging. But the challenge is huge, and so my hope is that this trend will continue to grow and establish itself as a global norm. Because without such a global norm, the world won't be able to respond to climate change in a meaningful way.

According to the International Energy Agency, global investments to meet energy demand up to 2030 amount to USD 26 trillion. More than half of that is needed in developing countries, where 1.5 billion people still have little or no access to electricity.

These investments increasingly need to be directed into low-emissions technologies, primarily in the emerging economies.

For many developing countries, such low-emissions investments could assist them to leapfrog emission-intensive energy generation. The leapfrog should not be radically different from the evolution of the cell phone. The first cell phone was developed by Martin Cooper, a Motorola employee in 1973. It weighed 2.5lbs. By the end of this year, we will have 5 billion cell phones around the world weighing under 4oz, and being used for a wealth of both voice and data transmission application that was unthinkable 30 years ago.

Ladies and gentlemen, financing the low-emissions revolution is at the heart of the international climate change process and a prerequisite for its success. Successful partnerships between public and private financial institutions will be crucial to delivering and directing the flows of investment we need.

So have the climate change negotiations advanced?

For all its shortcomings, the Climate Change Conference in Copenhagen last year did give the world a clear indication that international policy intends to step up mitigation and limit global temperature increases to 2 degrees Celsius.

Time has not stood still since Copenhagen. Work has resumed towards the next Climate Change Conference in Cancun, Mexico, at the end of this year.

Growth means change, and - in this case - change means opportunity for those that embrace it. And here I want to return to the comparison with the telephone revolution. What

is most noteworthy there is that it occurred not as a response to national or international regulation, but as the recognition of the opportunity for profit.

With the growth in global energy demand projected to increase by 50 per cent by 2050, the same can be argued for the energy sector. So my question to industry is: What are you waiting for?

Thank you

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