



**Lecture: "Climate Change: Why We Need a Multilateral Solution"  
S. Rajaratnam School of International Studies  
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**Christiana Figueres, Executive Secretary  
United Nations Framework Convention on Climate Change**

Distinguished members of the Government of Singapore,  
Honorable members of the Diplomatic Corps,  
Ladies and gentlemen,  
Dear friends,

I am delighted to finally be able to visit Singapore, a low-lying city-state with a visionary climate change strategy at the national level, and a country that has participated actively and effectively in the international climate change negotiations for a very long time.

I have often wondered how Singapore delegates so quickly learn the endless number of acronyms that are produced by the climate change process, but now I finally know: they are well trained at home. I have been here not even 24 hours and I have already learned that to get anywhere you must travel either on the ECP or on the PIE, that how you travel is clearly defined by the COE assuming you are complying with the ERP, and that if you are lucky you may get a wonderful eco home from the HDB.

For fear of being knocked over by many other Singapore acronyms, I will attempt to address you today using only one climate acronym. And in good Singapore style, should I use any more incomprehensible acronyms I declare myself willing to pay the relevant fine in this fine city.

Humor aside, even as we are gathered on this beautiful spot on Earth which is Singapore, we cannot hide from the fact that the world is facing increasingly compounded and compounding global challenges:

- population growth
- water crisis and soaring food prices
- resource scarcity
- energy insecurity
- environmental depredation
- debt and jobs crises

... and as if those that were not enough, we know that climate change can become an amplifier and multiplier of the crisis. Unchecked, not only will it wipe out all development progress that has been achieved over the past 25 years in particular in developing countries, but could also catapult us over an environmental tipping point into uncharted territory in which no national future will be sustainable.

The developmental irony of this is the fact that the only way to regain energy security, stabilize water and food availability, and avoid the environmental tipping point toward the worst is to accelerate the economic tipping point toward the best, toward the point beyond which low carbon living is the norm not the novelty, the point beyond which we have created and cemented a new economic and social paradigm that will support our growing population without exhausting the carrying capacity of our planet.

We are not there yet, but I suggest to you that the climate change process (defined as the interplay of the international climate change negotiations and the attending efforts at national and subnational levels) is creating that paradigm, with much difficulty and not at (for those of you here last week) Formula One speed, but we are on our way...

### ***Climate process- where are we?***

The pains and sorrows of the Copenhagen Climate Change Conference in 2009 are well known, but what is less known is that the process has made more progress since 2009 than over the past ten years.

The process has:

- constructed a response that aspires to address the full gamut from emission cuts to adaptation;
- constructed a new global infrastructure to achieve that;
- spawned an endless number of actions on the ground pioneered by an increasing number of sectors and stakeholders; and
- added climate change to the very short list of human issues for which a truly universal response can and will be made.

### ***Progress in the Process***

At the end of last year, governments met in Durban and identified specific objectives along three main tracks:

- Kyoto Protocol
- Long-term Cooperative Action under the Convention (LCA)
- New Durban Platform

Distilled, these objectives are:

- to usher in the second commitment period of the Kyoto Protocol on 1 January 2013, not a day later;
- to finalize the negotiation stage of the LCA and push the global infrastructure being constructed under the LCA into its urgent implementation stage; and

- to adopt a new universally-inclusive and legally-based agreement by 2015 to start from 2020, and raise ambition to reduce emissions and support developing countries without delay.

These objectives are aimed at closing the three key gaps in the international response:

- the regulatory gap between the first and the second commitment periods of the Kyoto Protocol;
- the gap in financial support to developing world between 2012 end of fast-start finance and ramp up of long-term support of \$100 billion per annum by 2020; and
- the ambition gap before and after 2020.

During this year, they have been making progress to set a firm base for decisions in Doha.

### ***Progress under the Kyoto Protocol***

In order to usher in the second commitment period, we now have elements of a final decision as they might appear under the Doha Amendment, captured in a forthcoming negotiating text in good time before Doha.

### ***Progress under the LCA***

We now have:

- progress to clarify different views on long-term finance;
- better traction in work to launch Green Climate Fund;
- progress on a new market-based and other possible mechanism; and
- the shape of scientific review from 2013 – the reality check

### ***Progress under the Durban Platform***

Under this very incipient negotiation track, we have preliminary ideas on:

- broad contours and architectural features of the new agreement; and
- first thoughts on how to deal with differing national circumstances in shaping an effective, fair, ambitious agreement, that can be applicable to all.

We have also received many proposals from governments, IGOs, NGOs, business groups on how mitigation ambition could be enhanced without delay. The proposals reflect three general approaches which are not mutually exclusive:

- increasing the ambition of existing mitigation pledges;
- increasing the number of countries making pledges; and
- recognizing additional supplementary actions and initiatives taken at subnational, national and international levels.

The effort to increase ambition without delay is critical. It is well known that even if governments were to comply with all mitigation pledges that are on the table, it would still only provide 60% of the effort which is necessary to not allow average temperature rise to go above 2 degrees centigrade, which is the agreed objective. It is also well known that governments have agreed to revise this target temperature to 1.5 degrees, should the science call for more radical action.

And we are frankly not on track. Let me be clear about this statement: we are moving in the right direction – toward a global low carbon economy, toward the desired tipping point – but we are not moving at the speed and scale demanded by science.

### *Multilateral process*

There are some who, in the face of the disparity between the science and the international policy response, conclude that the multilateral process is too slow, inefficient, ineffective, and should/could be substituted by targeted arrangements among small numbers of countries.

Aside from the fact that I would then have to choose with which set of countries I would work because I could not work with all as I do now, let me share with you three key reasons why a multilateral process is admittedly cumbersome, but crucial.

1. Climate change is a global problem. There is no one single country that is not adversely affected in some way. What happens on greenhouse gas emissions in one country does not stay in that country; emissions do not respect national boundaries. Building an adaptive response to the adverse effects of climate without including all countries is analogous to building a hospital where the sick are not allowed in.
2. Every country can contribute to the solution in some way, whether through reducing its own emissions, increased efficiency, developing, disseminating or installing clean technologies, etc. Global participation makes the negotiations more complex, but it also makes the eventual solution- low carbon living- more cost effective, and more durable. A low carbon tipping point that only involves the largest economies would condemn the smaller or poorer economies to the double burden of growing their economy for overall wellbeing or worse yet, raising their population out of poverty, and doing so with technologies that are obsolete and ineffective.
3. We need to know where we are along the way. In order to monitor progress, or lack thereof, we need a global accounting system under which all countries follow the same rules for measuring and reporting.

By arguing for a multilateral process, I in no way argue for a process that is exclusively top down. Quite to the contrary. One of the very encouraging effects of the international climate change negotiations is that we are seeing ever increasing

actions on both adaptation and mitigation undertaken at the national, subnational and regional levels. We have learned over the past few years that the path forward cannot be either a top down (intergovernmental regulation) or a bottom up exercise (domestic policies, business action, public engagement). The path forward has to be the result of concurrent, mutually reinforcing efforts that help us to spiral up toward the tipping point of transformation.

By arguing for a multilateral intergovernmental process, I also in no way argue for governmental exclusivity. Quite to the contrary. Assuming that governments can solve this challenge on their own is akin to assuming that a ship can travel with the captain on the bridge but without an engine room. It is clear that the private sector has a key role to play, and is getting more engaged every day.

### *Private sector*

Being the daughter of a revolutionary, I must confess I have no fear of talking about revolutions, especially if they lead to economic growth and increased social wellbeing. I therefore delight in recognizing that the clean energy revolution has started:

- renewable energy contributes more now to energy consumption growth than oil, in large part due to the dramatic reductions in clean energy costs;
- investment per annum in clean energy may soon surpass that in traditional fuels – as of 2011 it had hit one trillion dollars and rising;
- Bloomberg recently pointed out that there is a clear trend for major industrials to take the lead in clean energy markets, putting the full weight of their advanced capabilities in quality assurance, cost engineering and investment planning; and
- more and more major companies around the world are recognising climate change as the biggest medium to both long-term risk and opportunity, disclosing and reducing their own carbon emissions, and designing mitigation and adaptation strategies because they benefit the bottom line.

The private sector is moving, but the policy signals are not yet strong enough to accelerate the massive move of capital toward clean technologies. To get us to the low carbon tipping point we still need:

- fiscal, regulatory and monetary policy coordination that sets climate risk firmly in the context of national economic and security planning
- clear policy frameworks in which business can and must act – you can't encourage high-carbon business with one hand and low-carbon business with another
- new thinking on climate-related, long-term debt financing that attracts more large institutional investors
- using public funds to de-risk and leverage private funds into developing world projects at large scale

- finally and perhaps most importantly, a much clearer carbon price signal – good news is from 2013, pricing schemes expected in 33 countries, 18 subnational jurisdictions, covering 20% of global emissions.

I know that Singapore is considering some of the above measures, not necessarily because it wants to save the planet, but because it has realized that it is in its own self-interest to reduce carbon emissions, to eliminate wasteful use of energy in all its forms, and to harness green growth opportunities which will continue to improve the competitiveness of its economy. These national interests are fortunately at the same time the most powerful drivers of action on global climate change.

My friends, the clean energy revolution has started and the low carbon tipping point is inevitable. But the timing of the tipping point is in question. I so committed for all of us together to accelerate that tipping point, that I use every speaking opportunity I get to challenge my audience to do more, to move quicker. So before I challenge you, let me first thank Singapore for many years of constructive participation in the international climate change negotiation process. I will not embarrass the government delegates by revealing details, but rest assured, Singapore is widely acknowledged in the climate change circles for its timely, incisive and problem-solving participation, and I thank you for that.

I am only beginning to understand what Singapore is doing on climate at the national level. I am impressed by the breath and the depth of the efforts. But I would not be true to myself if I did not ask this city-state – where 86% of the population feels there is a responsibility to help address climate change – to do even more, to move even quicker with the national climate change strategy, based on a concerted effort of government, private sector and civil society. Singapore, you are already punching above your weight. You are ready for the heavyweight action!

Thank you.

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