



**What Now?  
Climate change and energy after Paris  
Selwyn College, University of Cambridge  
Cambridge, 22 January 2016**

**Keynote Address by  
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Ladies and gentlemen,

I would like to thank the collaborating institutions here at Cambridge for your optimism and foresight in planning this conference – months before the Paris Conference outcomes were known – and for inviting me to join with you in reflecting on the question “What now?”

What now, indeed! With the euphoria of Paris slowly fading, and the daunting reality of what remains to be done settling in, I very much welcome the chance to take stock of what happened and where we need to go.

But let’s hang on to that euphoria for just a few more moments. Paris was the most successful climate change conference ever:

- The largest number of participants ever (28,000 delegates actually entered the premises), all well taken care of, with smooth logistics;
- The largest number of heads of state and government together under one roof on one day – ever! – and they all could speak, providing a huge political push for success;
- A remarkable spirit of cooperation and a determination among governments to reach agreement, enabled by outstanding diplomacy by the Presidency;
- A huge array of events and side announcements constituting ample demonstration of momentum and engagement towards climate solutions; and
- Finally, the Paris Agreement and its related decisions which constitute a turning point in the global efforts to deal with the climate change problem and chart a new course to a low carbon future.

All in all – a game changing outcome.

The adjectives that have flowed since the 12th of December are still music to my ears: “landmark”, “monumental triumph”, “historical moment”, “ambitious”. This makes a very pleasant change from years of coming to post-COP conferences like this and trying to sell lowest common denominator COP outcomes as progress. And even better is that, for the first time in history, the results of a COP actually exceeded the expectations of virtually everyone myself included.

“How has the game changed?” you may ask. I would offer 8 ways.

1. Climate change mitigation is now firmly founded on national action; the orientation has shifted from a “top down” one, à la Kyoto Protocol, to one with a strong “bottom up” component based on national undertakings. This reflects the current reality of climate change politics and economics. The submission of INDCs before Paris in numbers no one ever contemplated affirms this new reality.
2. The global goal of limiting temperature change to below 2 degrees Celsius compared to preindustrial times had been agreed five years ago. In Paris, governments locked this in and went further by agreeing to pursue efforts to limit the increase to 1.5 degrees. I see this as an important statement of solidarity with vulnerable countries. Aspirational yes, but aspirations are extremely important in politics.
3. The inclusion of a more popularly-understandable long-term goal, alongside the below 2 degrees Celsius global temperature goal, was for me the most significant achievement. The inclusion in a legal Agreement of the concepts of “global peaking” and a “balance” between global emissions and removals – climate neutrality in other words – means that the policy certainty that the business sector has been seeking has been provided. While the timelines are imprecise, and open to debate, it is now clear to everyone that the era of fossil fuels is ending. And real transformation of the energy sector is the will, and undertaking of all the world’s governments, including fossil fuel exporters.

4. Linked to the long-term goal, the agreement on a process of global stocktaking every five years will systemize moving to more ambitious action. Again, the direction is clear, with an expectation of continuous improvement (no “backsliding”). There is a new stability in the international process.
5. The international architecture has shifted from a situation of strong differentiation between industrialized and developing countries to one that is much more nuanced. These nuances were possible because governments realized that enhanced action by all was needed. Differentiation is woven systematically throughout the Agreement, and in extremely astute ways, but while still launching the era of a single, universal system – common commitments with flexibility, reflecting national realities. Central to this success is the significantly enhanced attention to the need for support to developing countries to enable them to do more. There is a common direction of travel, but industrialized countries must lead the way.
6. Adaptation has come into its own. One could debate whether parity with mitigation has been achieved but adaptation, along with loss and damage, is now a pillar of the international climate change regime.
7. The “game” on finance, or means of implementation, has also changed. The “\$100 billion goal” from the Copenhagen Conference was reaffirmed, to the relief of many, and it will be enhanced from 2025. More noteworthy are three new developments:
  - Significantly enhanced attention to reporting and assessment of support to developing countries as part of the transparency system, and as fundamental conditions of the success of the Agreement;
  - Recognition for the first time of the possibility of developing countries providing such support; and
  - A surprisingly robust outcome on capacity building to enable developing countries to fulfill their undertakings.
8. And on the sidelines of the COP, hugely important development initiatives were announced including on renewables for Africa, solar energy and billions in additional contributions, including for important small funds, to mention a few examples.

9. Finally, market approaches emerged with a new lease on life. The precise details are still to be worked out, but this was another surprise from Paris.

I would like to highlight in particular another game-changing phenomenon alongside the Paris Agreement. Over the past two years we have seen an exponential growth in climate action by cities, regions, businesses, and civil society, in addition to national actions. This reality was, I believe, inspired by the Paris challenge but also an enabler of the ambitious Paris outcome.

The scope and scale of initiatives and announcements during the Paris Conference, some at the highest level, are breathtaking. With the adoption of the Paris Agreement, and the directional signal provided by the long-term goal, we can now look forward to this trend accelerating through a new sustainable growth model that is becoming a virtuous circle of action. While it is true that the profile of non-state actors in the Paris Agreement was less than many had hoped for, they are clearly becoming THE engine of both mitigation and adaptation action. This is helping to define a “new normal”, especially when one looks at:

- Actions by investors (e.g. a record \$330 billion in new clean energy investment in 2015);
- At disinvestment initiatives (with managers of \$2.6 trillion in assets acting) and closing of coal fired power plants;
- At the rapidly declining price of renewable energy and the explosion of mega solar and wind power installations; and
- Much wider mobilization and engagement initiatives.

I feel obliged to say a word about process and procedure in Paris. Who can remember a smoother COP, with no procedural disputes? To what can one ascribe this success (this miracle?)? There was a clear timetable from the outset, for the ADP to close, and an efficient transition to French leadership. The COP President was clear on his intentions regarding texts. First that there was no “French text” (and there really was no French text), but only text built from Party consultations. It emerged in three pre-announced iterations, carefully and sometimes almost poetically constructed with, as Mr. Fabius promised, “no surprises”.

One can only hope that this experience will put to rest forever the idea that Parties can actually negotiate complex agreements line by line amongst themselves. Negotiation through Chair’s iterations is the only viable option for climate change negotiations. The French presidency was very transparent, consulting all groups, not just the powerful, not imposing its

own ideas, working closely with Peru as a partner, and truly listening to what Parties were saying.

So, the game has changed, but is it “game over”/“problem solved”? Here one has to shift from euphoria to somber assessment. In real terms, the game is actually only just beginning. As Bill McKibben, of 350.org, has said: “the most compelling thing you can say about Paris is not that it saved the planet, but that it saved the chance of saving the planet.” We must beware of complacency, and actually need to be concerned that momentum is maintained and not lost. The task ahead is huge:

1. The INDCs, miraculous as they may be, are inadequate to the task. They are projected to get the world to somewhere near 3 degrees of warming. While this is a major shift of the trajectory of emissions, they need to be exceeded and to be strengthened, without waiting for 2023, or even the dialogue planned for 2018.
2. Global emissions are still rising. Impacts of climate change are going to increase in frequency and magnitude. The Agreement calls for global peaking as soon as possible, and this must come in the next 5-10 years.
3. The intergovernmental process has a huge task ahead in fulfilling the mandates given to it by the Agreement and the COP decision – developing modalities and rules, getting institutions off the ground or shifted into a higher gear, putting the transparency regime in place and getting as many signatures for the Agreement on 22 April.
4. The promise of enhanced support for developing countries has to be fulfilled or much of the Agreement’s promise will be lost. Such support will be crucial to implementing and strengthening the INDCs, to meeting the transparency requirements, and to formulating low-emission development plans.

In conclusion, let me share my assessment of why the Paris Conference achieved what it did. There are many reasons for this, but allow me to highlight four:

- First, underlying economic realities have shifted to the point where real change is not only possible, but also these realities have shaped a “new normal” in the “real economy”.
- Second, there was a strong, almost palpable, determination by all governments, evident even on the first day, to have an agreement. Ample opportunities to block were not exercised; “red lines” change to “green lines”; compromise was

in the air! Strong leadership, and flexibility, were demonstrated by all of the key players on issues like adaptation, loss and damage, differentiation and finance. And the leaders of the most powerful as well as the most vulnerable countries were personally involved in Paris or behind the scenes.

- Third, I would point to the role of France, the host country, driven by the COP President, Laurent Fabius – the hospitality, the astute political leadership and effective diplomacy over many months, the listening, the honest-broker role, the willingness to push the envelope and insert in the Agreement ambitious language, nuanced language, so that everyone could come away feeling that they had won something.
- Fourth, perhaps the most fundamental enabler of the success of Paris was the realization that all must participate in solving the huge global challenge posed by climate change.

Christiana Figueres said yesterday in Davos that getting 196 governments to agree in Paris was the easy part. Moving from words to action, transforming the global economy, rapidly accelerating action: these are the imperatives of the post-Paris world. And they are the themes of today's conference, so let's get down to the business of seeing how the Paris outcomes can be implemented.

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