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Finance, key issue in Warsaw, says UN climate top official

Warsaw, Poland (PANA) – The head of the UN Framework Convention on Climate Change (UNFCCC), Christiana Figueres, says finance will be a key issue in Warsaw, and that it is critical that there is clarity on how countries are going to mobilise over time the US\$ 100 billion funding that has been pledged for 2020 and when that should be on the table.

Giving an overview on the progress of negotiations here that began Monday in Poland, Figueres explained that discussions are going on, looking at how the US\$ 100 billion will be mobilized before 2020 and after 2020 when the new global climate agreement to be agreed in 2015 comes into force.

"I hope that here in Warsaw there is clarity on how countries are going to mobilise over time the funding that has been pledged for 2020, and that is the main challenge we have here in Warsaw," Figueres said at a press conference Friday.

In 2009, developed nations pledged in Copenhagen US\$ 10 billion annually for climate action in developing countries from 2010 to 2012 and further agreed to increase this financing to US\$ 100 billion annually by 2020.

In Warsaw, it is expected that countries will agree on a roadmap for further scaling up support to reach US\$ 100 billion target by 2020.

Without external funding, developing countries will not be able to mobilise the large resources needed for technological change, replacing energy sources, improving energy efficiency and stopping deforestation, among other things.

Figueres also said Parties in Warsaw were working towards the 2015 agreement although no text has emerged yet but that they are exploring what they would want to see on each of the four pillars that are going to form part of the agreement, which are mitigation, finance, adaptation and technology.

"Work is being done but there are no concrete results to report on yet. All items under negotiation are being considered and discussed by parties," she stated.

According to Figueres, difficult issues going into next week that might require political guidance when the high-level segment begins are on finance, loss and damage as well as the new 2015 agreement itself.

Civil society observers here on Friday argued that negotiations are supposed to see climate action before 2020 drastically scaled up and to see work on a comprehensive agreement for the post-2020 era agreed.

Brandon Wu, senior analyst of ActionAid said Friday that "Climate finance and technology transfer are crucial for developing countries, especially vulnerable countries like the Philippines, to be able to confront the global climate crisis.

"When asked to provide finance now or even just give specific information about how much public climate finance will be forthcoming at what dates, the silence from rich countries is deafening.

"Instead, they have begun pointing to the private sector, even while admitting that private investments cannot meet the needs of the world's poorest and most vulnerable to climate impacts. This is an unacceptable shirking of ethical and legal responsibility."
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