

## **The worst international finance statement on climate change I can remember (the excerpts below)**

Nothing on fossil fuel air pollution, that is leading to the death of 10 million people per year

There are no commitments to any specific policies that would rapidly reduce global emissions nor put into decline any time

No immediate goals or measures

No date for peaking emissions -which has to be immediate (IPCC AR6 WG1)

The only specific measure is “we will put an end to the provision of international public finance for new unabated coal power generation abroad by the end of 2021” but this does not end the coal industry nor even put global coal production and combustion into decline.

“As soon as possible” given for crucial goals

No %age reduction of global emissions by 2030 or anytime.

No date for net zero or carbon neutral (that are ill defined phony goals in any case)

Only 1 (bad) mention of fossil fuels (below)

Fossil subsidies termination or phase out, now has no committed date (was delayed to 2025)

“We will increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable

“commit to reduce emission intensity” allows for continued extraction and combustion of fossil fuels

“including sustainable bioenergy” bio energy is neither sustainable nor low carbon- it is a net emitter.

29 repeats the unfounded recent threat by China (=world economy) not to rely on renewable energy

## **G20 ROME LEADERS' DECLARATION**

1. We, the Leaders of the G20, met in Rome on October 30th and 31st, to address today's most pressing global challenges and to converge upon common efforts to recover better from the COVID19 crisis and enable sustainable and inclusive growth in our Countries and across the world. As the premier forum for international economic cooperation, we are committed to overcoming the global health and economic crisis stemming from the pandemic, which has affected billions of lives, dramatically hampered progress towards the achievement of the Sustainable Development Goals and disrupted global supply chains and international mobility. With this in mind, we express our profound gratitude to the health and care professionals, frontline workers, international organizations and scientific community for their relentless efforts to cope with COVID-19.

21. Energy and Climate. Responding to the call of the scientific community, noting with concern the recent reports of the IPCC and mindful of our leadership role, we commit to tackle the critical and urgent threat of climate change and to work collectively to achieve a successful UNFCCC COP26 in Glasgow. To this end, we reaffirm our commitment to the full and effective implementation of the UNFCCC and of the Paris Agreement, taking action across mitigation, adaptation and finance during this critical decade, on the basis of the best available scientific knowledge, reflecting the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We remain committed to the Paris Agreement goal to hold the global average temperature increase well below 2°C and to pursue efforts to limit it to 1.5°C above pre-industrial levels, also as a means to enable the achievement of the 2030 Agenda.

22. We recognize that the impacts of climate change at 1.5°C are much lower than at 2°C. Keeping 1.5°C within reach will require meaningful and effective actions and commitment by all countries, taking into account different approaches, through the development of clear national pathways that align long-term ambition with short- and medium-term goals, and with international cooperation and support, including finance and technology, sustainable and responsible

consumption and production as critical enablers, in the context of sustainable development. We look forward to a successful COP26.

23. In this endeavour, informed by the IPCC assessments, we will accelerate our actions across mitigation, adaptation and finance, acknowledging the key relevance of achieving global net zero greenhouse gas emissions or carbon neutrality by or around mid-century and the need to strengthen global efforts required to reach the goals of the Paris Agreement. Accordingly, recognizing that G20 members can significantly contribute to the reduction of global greenhouse gas emissions, we commit, in line with the latest scientific developments and with national circumstances, to take further action this decade and to formulate, implement, update and enhance, where necessary, our 2030 NDCs, and to formulate Long-Term Strategies that set out clear and predictable pathways consistent with the achievement of a balance between anthropogenic emissions and removal by sinks by or around midcentury, taking into account different approaches, including the Circular Carbon Economy, socioeconomic, economic, technological, and market developments, and promoting the most efficient solutions. We acknowledge the efforts made to date, including net zero and carbon neutrality commitments and new and ambitious NDCs and LTSs by G20 members, and those to come by or at COP26.

24. We will deliver national recovery and resilience plans that allocate, according to national circumstances, an ambitious share of the financial resources to mitigating and adapting to climate change and avoid harm to the climate and environment. We acknowledge the Sustainable Recovery Tracker developed in cooperation with the IEA, encouraging its update. In order to deploy the full potential of zero, low-emission, innovative, modern and clean solutions, we will collaborate to accelerate the development and deployment of the most efficient and effective solutions and help them rapidly achieve cost parity and commercial viability, including to ensure access to clean energy for all, especially in developing countries. We commit to scale up public Research, Development and Deployment. We will increase our cooperation on enhanced country-driven capacity building and technology development and transfer on mutually agreed terms, including through key global initiatives and joint or bilateral projects on the most efficient solutions in all sectors of economy.

25. Impacts of climate change are being experienced worldwide, particularly by the poorest and most vulnerable. We stress the importance of the effective implementation of the global goal on adaptation and will submit adaptation communications. We also commit to scale up adaptation finance, with a view to achieving a balance with the provision of finance for mitigation to address the needs of developing countries including by facilitating mechanisms, conditions and procedures to access available funds, taking national strategies, priorities and needs into account. We recall and reaffirm the commitment made by developed countries, to the goal of mobilizing jointly USD 100 billion per year by 2020 and annually through 2025 to address the needs of developing countries, in the context of meaningful mitigation actions and transparency on implementation and stress the importance of meeting that goal fully as soon as possible. In this regard, we welcome the new commitments made by some of the members of the G20 to each increase and improve their overall international public climate finance contributions through to 2025 and look forward to new commitments from others. We note the Climate Finance Delivery Plan, which shows, based on OECD estimates, that the goal is expected to be met no later than 2023. We also recall the Paris Agreement aim to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, and that one of its goals is to make finance flows consistent with a pathway towards low GHG emissions and climate-resilient development. We encourage International Financial Institutions, including MDBs, to step up their efforts to pursue alignment with the Paris Agreement within ambitious timeframes, to support sustainable recovery and transition strategies, NDCs and long-term low greenhouse gas emission development strategies in emerging markets and developing economies, and to set out plans to mobilize private finance, in line with their mandates and internal approval procedures, while continuing to support the achievement of the UN 2030 Agenda.

26. We commit to significantly reduce our collective greenhouse gas emissions, taking into account national circumstances and respecting our NDCs. We acknowledge that methane emissions represent a significant contribution to climate change and recognize, according to national circumstances, that its reduction can be one of the quickest, most feasible and most cost-effective ways to limit climate change and its impacts. We welcome the contribution of

various institutions, in this regard, and take note of specific initiatives on methane, including the establishment of the International Methane Emissions Observatory (IMEO). We will further promote cooperation, to improve data collection, verification, and measurement in support of GHG inventories and to provide high quality scientific data.

27. We will increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable.

28. We acknowledge the close link between climate and energy and commit to reduce emission intensity, as part of mitigation efforts, in the energy sector to meet timeframes aligned with the Paris temperature goal. We will cooperate on deployment and dissemination of zero or low carbon emission and renewable technologies, including sustainable bioenergy, to enable a transition towards low emission power systems. This will also enable those countries that commit to phasing out investment in new unabated coal power generation capacity to do so as soon as possible. We commit to mobilize international public and private finance to support green, inclusive and sustainable energy development and we will put an end to the provision of international public finance for new unabated coal power generation abroad by the end of 2021.

29. As we are recovering from the crisis, we are committed to maintain energy security, while addressing climate change, and guaranteeing just and orderly transitions of our energy systems that ensures affordability, including for the most vulnerable households and businesses. In this endeavour, we will remain vigilant of the evolution of energy markets, taking into account trends over the years, and promote an intensive dialogue. Accordingly, the G20 in collaboration with the International Energy Forum (IEF) will facilitate a dialogue between producers and consumers to bolster the efficiency, transparency and stability of the energy markets. We emphasize the importance of maintaining uninterrupted flows of energy from various sources, suppliers and routes, exploring paths to enhanced energy security and markets stability, while promoting open, competitive and free international energy markets. We recognize the role of digitalization in enhancing energy security and market stability through improved energy planning, while ensuring the security of energy systems against risks of attacks, including through malicious use of ICT. In addition to continuing to address traditional energy security challenges, we are mindful that clean energy transitions require an enhanced understanding of energy security, integrating aspects such as the evolving share of intermittent energy sources; the growing demand for energy storage, system flexibility changing climate patterns; the increase in extreme weather events; responsible development of energy types and sources; reliable, responsible and sustainable supply chains of critical minerals and materials, as well as semiconductors and related technologies