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The Summit that Snoozed?

Ban Ki-moon Summit at risk of being another missed opportunity to stop climate change making more people hungry

Since global leaders last met to discuss climate change five years ago, climate-related disasters have cost the world almost half a trillion dollarsⁱ, making those years among the most expensive on recordⁱ. More than 650 million people have been affected and more than 112,000 lives have been lostⁱⁱ. The promises and pledges of both mitigation action and climate finance made at Copenhagen in 2009 fell short of what is needed to avoid runaway climate change, yet political ambition on both fronts has flat-lined since, despite the rising cost and risk to people. World leaders were to meet at the Ban Ki-moon Summit on 23 September to help galvanize global action. However, many will be absent and those who are there are expected to come with little to offer. Oxfam's analysis of the private sector announcements and public-private initiatives that will be launched reveals that they will also fall short of what is needed, offering no substitute for government inaction. As such, the summit should serve as a wake-up call to leaders as they turn their attention to negotiating a new UN climate agreement by the end of 2015. Much greater ambition and clear government commitments guided by science and equity, not vague and voluntary offerings led by the private sector, will be needed to tackle the climate crisis.

Climate change is already costing lives and making poor people hungry. It is happening now, contributing to storms, floods, droughts and shifting weather patterns that make it harder for people to grow and access enough nutritious food. By 2050, there could be an extra 25 million malnourished children under the age of five because of climate change^{iv}. However, global commitments to curb climate change have effectively stalled. When UN Secretary General Ban Ki-moon announced plans in April to host a summit prior to the UN General Assembly in New York, it was welcomed as an important step to bring world leaders together and set the world back on course. But while 120 are now confirmed to attend, including US President Barack Obama and leaders from Mexico and Peru to France and the Marshall Islands, there will be a number of notable absentees. The leaders of climate laggard countries like Canada, Australia, Russia and Saudi Arabia are all staying away, as is German President Angela Merkel, while China and India will not be represented by their Heads of State or Government, and many others have delayed confirming their attendance until the eleventh hour. Those that will attend are expected to come with few, if any, firm new commitments.

The private sector was also invited so they could contribute to the global response to climate change and it is their announcements that will help fill the political vacuum. However, while some of their announcements are welcome steps in the right direction, they amount - at best - to tentative tip-toeing towards what is needed, and - at worst - to green washing. Businesses have a crucial role to tackling climate change, but on their own, private sector-led, market-based initiatives cannot do enough to tackle the problem. They will only achieve the change we need when combined with effective government regulation and strong international standards.

The stagnant political status quo is in contrast to what the science and to what the world's people demand. This year's report by the Intergovernmental Panel on Climate Change made clear that net global yields in wheat and maize have already been cut by climate change^v. In some African nations, by 2020, yields from rain-fed agriculture could fall by 50 per cent.^{vi} Wheat yields in South Asia could halve by 2050, while rice yields are predicted to decline by 30 per cent in the Middle East and North Africa.^{vii} . People are starting to demand more from their leaders – with hundreds of thousands expected to take to the streets in the days before the Summit. Faced with such risks, backed by the demands of their citizens and with dramatic technological advances in sustainable renewable energy happening under their noses, world leaders must start to prepare for a very different kind of Summit in Paris at the end of 2015: one that results in fair, ambitious and binding government commitments, guided by climate science and principles of fairness, not voluntary private sector-led proposals. This Summit must serve as a warning that more of the same will not do if we are to prevent climate change making more people hungry.

The rising cost of climate change

In the past five years, climate-related disasters have cost the world almost half a trillion dollars (\$490 billion). Each of the years since Copenhagen rank among the top ten most costly on record, according to the EM-DAT database of the Centre for Research on the Epidemiology of Disasters (CRED). More than 650 million people have been affected and more than 112,000 lives have been lost.^{viii}

Oxfam analysis reveals that since world leaders last met to discuss climate change five years ago, extreme weather-related disasters have cost more than three times what they did in the whole of the 1970s^{ix}. The spiralling bill puts this decade on track to be the most expensive in history^x.

Devastating storms and floods in Pakistan, the Philippines and elsewhere in the world have cost thousands of lives and billions of dollars as poor countries and aid agencies like Oxfam struggle to cope. For example, only 60 per cent was provided for the UN appeal for \$776 million following Typhoon Haiyan.^{xi} Asia was the worst affected continent, with the most climate-related disasters (510). The US suffered the largest national number of weather-related disasters (100) such as Hurricane Sandy and the current drought in California, followed by China (92), the Philippines (76), India (53) and Indonesia (44). The US faced the highest national bill at \$198 billion, followed by China's \$82 billion, Thailand with \$43 billion, and Germany and Pakistan with \$19 billion and \$17 billion respectively.^{xii} However, the economic burden of climate weather-related disasters is felt hardest by developing countries. For example, while the cost of damage for the US in absolute terms between 2010 and 2014 is almost 14 times larger than the Philippines, the cost to the Philippines was 1.2 per cent of GDP, compared to 0.2 per cent for the US.^{xiii}

Russia suffered the highest number of deaths, with all 56,246 lives claimed by the 2010 heat-wave. This was followed by the Philippines (12,817) India (10,106), China (6,729) and Pakistan (3,634).^{xiv}

The impact of extreme weather on food and hunger

The years since the Copenhagen meeting have seen a series of extreme weather events that have had catastrophic impacts on the food security of millions of people. New research from Oxford University, commissioned by Oxfam, examines the effect of four such disasters on people and the food they eat and offer a possible glimpse of the future as climate change gathers pace.

The **Russian heat wave** in 2010 with record-breaking temperatures saw crops devastated, food prices rocket and the loss of more than 56,000 lives due to heat and air pollution. The disaster rippled across the globe when the Government banned wheat exports, sending international wheat prices up by 60-80 per cent between July and September. In Egypt, Russia's biggest grain importer, government attempts to keep bread prices down failed, contributing to anti-government protests. It has been suggested that the higher

wheat prices indirectly contributed to the Egyptian revolution, and ultimately the Arab Spring given the importance of wheat imports in other countries.

The massive and prolonged **Pakistan flood** in the same year, when some areas received four times their usual monthly rainfall in just three days, destroyed or damaged 2 million homes, displaced 21 million people, claimed 2,000 lives and left almost 8 million people at risk of hunger. Pakistan has not been able to recover, with floods hitting the country every year since then, including new floods happening now in September 2014.

The **drought in East Africa** in 2011, led to a food crisis across the region, was as a result of successive failures of the rainy seasons in an area where poverty is rife and where, in Somalia's case, there is ongoing conflict. In Somalia alone 258,000 deaths were attributable to the emergency, half being children under five years of age. Currently food prices are once again surging because of further drought and conflict, which is impeding trade routes. For the first time since 2011, more than one million people are in need of food aid.

In 2013, **Typhoon Haiyan** the strongest tropical storm ever recorded to make landfall, was the third tropical storm to hit the Philippines within a year. Losses and damages could reach up to \$23 billion, with 11.3 million people affected. Some 28,000 fishing boats and 67,000 hectares of rice crops were destroyed. Nearly 6 million workers lost their livelihoods.

While it will never be possible to say that any specific event would not have happened without climate change, scientists are increasingly able to estimate whether climate change increased the risk of an event occurring. Evidence suggests that the Russian heat wave and the East African drought were made more likely because of climate change, though it is not yet possible to assess the climate change signal in the case of the floods in Pakistan and Typhoon Haiyan. However, on a global level, climate change is expected to increase the magnitude and frequency of heat waves and an increase in heavy rainfall has been observed globally as the hydrological cycle intensifies due to rising global temperatures and the ability of warmer air to hold more water vapour.

Together, those four extreme weather events saw more than 8 million hectares of crops destroyed in disasters that left more than 25 million people displaced and many more at risk of hunger.^{xv}

Over the past five years, we have seen a glimpse of the human and economic cost that increasingly extreme weather could mean. However, political will has flat-lined and the Ban Ki-moon Summit does not look like it will raise the level of ambition urgently needed.

Flat-lining ambition on emissions cuts

Total pledges to reduce emissions made at Copenhagen in 2009 were insufficient to avoid warming of more than 2 degrees Celsius. Five years on, the gap between what has been promised and what is needed has not narrowed.

Despite the widely recognised gap between the pledges made at Copenhagen and the level of ambition needed to avoid more than 2C of warming, little progress has been made to aim higher. Some countries have back-tracked on even these weak targets.

A number of countries set pledges in the form of a range, in which the higher end would be conditional on action by other countries. Australia and New Zealand's 5 per cent pledges would move to 25 per cent and 20 per cent respectively if an appropriate global deal were struck, while the EU's 20 per cent target would climb to 30 per cent if the conditions were right. Of the seven rich countries (or blocs) that promised to

increase their target, none have done so.^{xvi} The EU, currently negotiating a new climate and energy package for 2030, to be agreed next month, must be more ambitious as a result. This means committing to energy savings of 40 per cent, boosting sustainable renewable energy use to 45 per cent of the energy mix and reducing emissions by at least 55 per cent.

Similarly, while there was an agreement in 2011 to extend the Kyoto Protocol, which legally commits developed countries to cut their emissions, major countries have gone backwards instead of forwards. Canada, with a focus on tar sands extraction, announced they were dropping out of the Kyoto Protocol soon afterwards and replaced its Copenhagen pledge with a new set of targets, which allow emissions to rise. Two years later, Japan tore up its Copenhagen pledge to reduce its emissions by a quarter on 1990 levels, again replacing it with a set of targets that sanction a rise instead. In July 2014, Australia repealed its carbon tax, the country's main tool for reducing emissions at home. As a result, Australia may struggle to meet even its minimum 'unconditional' Copenhagen pledge of a 5 per cent cut by 2020.^{xvii}

In the UN Environment Programme's flagship report, which monitors progress in cutting emissions the picture is consistently gloomy. Every year since Copenhagen, UN experts have analysed the total pledges made to date, and calculated how far these will take us towards the emissions levels needed in 2020 to have a chance at keeping global warming below the 2 degrees goal. Since Copenhagen, the gap has got bigger, not smaller. Rather than governments increasing the ambition of their pledges, and putting new policies in place, they have sat on their hands. The latest estimate is that by 2020, we will be 8-12 Gigatonnes of Carbon Dioxide away from a two degree warming pathway, ultimately between 18 and 27 per cent above where we need to be to meet this target.^{xviii} There is a 12-16 Gt excess if the world is to avoid exceeding 1.5 degrees Celsius warming, which more than 100 countries have demanded as the global temperature goal. This failure to cut emissions means we are on track for global warming of 3.7 degrees by 2100, and with a one in three chance of exceeding 4 degrees by 2100.^{xix}

Flat-lining provision of climate finance

In Copenhagen, \$30 billion was pledged for 2010-12 (in so-called "Fast Start Finance"), and a commitment was made to mobilise increasing flows of climate finance to meet \$100 billion per year by 2020. The former target was only met by recycling old commitments, while indications are that global finance levels are at best flat-lining since the end of the Fast Start period

Developed countries claimed to have met their Fast Start Finance commitments, although Oxfam's analysis suggests that the vast majority of the \$30 billion had been pledged, promised or budgeted before 2009 and thus cannot be considered new and additional.^{xx} While at last year's climate talks in Warsaw, developed countries accepted a decision that urged them to increase public climate finance through to 2020, most developed countries are now failing to demonstrate promised increases. Only nine countries (Austria, Denmark, Finland, France, Germany, Norway, Sweden, the Netherlands and the United Kingdom) have provided clarity for their support levels in 2014, and only three countries have done so for 2015 (UK, France and Austria). No country has announced a comprehensive, long-term plan to scale-up finance towards the 2020 goal.

To the best of our knowledge, publically announced climate finance flows amount to around \$16-17 billion each year in 2013 and 2014. These figures seem to indicate that developed countries have raised climate finance compared to the Fast Start Finance period. Yet, this is the case for only very few countries, such as Norway, the UK and Germany. Most other countries failed to increase their climate finance flows in 2013 and 2014 compared to their Fast Start Finance levels, and some - notably Australia and Canada - seem to have decreased their support substantially.

Major uncertainties make it impossible to accurately identify countries' support levels and compare them to previous years - or to other countries. In many cases, countries' Fast Start Finance included only parts of their climate-related support, whereas from 2013, only some countries began to include all relevant funds in their publically communicated numbers. Also, many countries are now simply labeling a larger share of their traditional aid budgets as "climate-relevant" or redirecting funds from other aid purposes. A few countries - in particular France, the US and Japan - are inflating their numbers by counting the entire face value of loans, rather than strictly counting only the portion allocated in government budgets to make those loans

concessional. When taking this into account, we estimate that the net worth of what has been announced for 2013 and 2014 is closer to \$8-9 billion.

One area in which governments could make real progress at the Summit is with regard to new pledges to capitalise the Green Climate Fund. Norway and France are expected to make pledges at the Summit, although a large part of France's pledge is expected to be in the form of loans. The fund, with a target of \$15 billion by 2020, is just over \$1 billion funded, with only Germany, Sweden and South Korea having pledged so far. It is hoped that other countries will therefore follow their lead in New York.

However, this is but a glimmer of hope in a gloomy picture where political will is absent to either increase the ambition of paltry emissions reduction pledges, or to scale-up provision of climate finance in line with the commitments made at Copenhagen. This is shocking when placed against the rocketing costs of climate change. They are even harder to justify when seen in the context of rapidly declining costs of renewables and of seemingly ever-increasing spending on fossil fuel subsidies.

Plummeting costs of renewables.....

Since the Copenhagen meeting, the costs of solar have plummeted: the price of solar panels falling by 65-70% since December 2009, coming on the heels of an already dramatic decrease. The cost of wind generation has also fallen, though not as fast.^{xxi}

The rapid reduction in renewable energy costs presents a dramatic back-drop against the political inertia in international climate commitments in the last five years. This technological development presents tangible opportunities for world leaders to get back on track and re-connect with what both the science and their citizens are increasingly calling for.

Bloomberg estimates that onshore wind has already roughly reached approximate price-parity with coal and gas, meaning it is already competitive without subsidies.^{xxii} Citigroup finds that wind power has already achieved cost parity with the most expensive coal power plants in Europe and is expected to reach cost parity with the majority of coal plants by the end of the decade.^{xxiii}

Solar is quickly following suit. Deutsche Bank finds that solar has already reached grid-parity in India and Italy, meaning that electricity from solar costs the same as buying electricity from the fossil-fuel powered conventional grid. Citigroup estimates that many more countries have reached parity in the residential sector - a handful of European countries, Japan, Australia and the South-West of the US. Other analysis finds that solar has already reached full grid parity (i.e. residential and industrial) in Germany, Italy and Spain.^{xxiv} Even so, fossil fuels, for all their dangers continue to be favoured.

.... But ongoing subsidies for fossil fuels

The latest OECD figures of its 34 members show that total subsidies to fossil fuels have increased since Copenhagen – from just over \$60 billion in 2009 to just over \$80 billion in 2011.^{xxv}

Up to 80 per cent of known fossil fuel reserves need to stay in the ground if we are to avoid exceeding 2 degrees warming^{xxvi}. However, rich country government spending on subsidising fossil fuels has continued to climb. Trends of continued large-scale public spending to support the fossil fuel industry flies in the face of commitments made just before the Copenhagen meeting in 2009 to eliminate this in the medium term. The latest OECD figures show such spending increased up to 2011; more recent years are not yet available but there is no reason to suggest that the trend has reversed.

Private finance sector investment in fossil fuels has also increased since Copenhagen by up to \$100 billion (from just over \$1 trillion to \$1.1 trillion). The lion's share of investment in energy is still in fossil fuels, outweighing investment in renewables by about four times, which decreased from \$300bn in 2011 to \$250bn in 2012.

What we can expect from the Ban Ki Moon Summit

Ban Ki-moon originally invited governments to bring to the Climate Summit bold actions they are undertaking to address climate change. But given that few governments will be in a position to make any real commitments, the private sector has been encouraged to fill the void. Different UN agencies are working with business to come up with various public-private sector announcements, grouped into different "action areas" – finance, forests, energy, agriculture, transport, short-lived climate pollutants, cities, and resilience.

Oxfam has assessed the headline initiatives in many of these areas to the best of our knowledge against a common set of criteria^{xxvii}, and awarded each an overall traffic light assessment. The full underlying assessments can be accessed in full at EN: <http://oxf.am/zna>. A summary is included in Annex 1.

Announcements range from the promising - like a grand plan to connect half of the African continent to a green energy grid, and Google and Microsoft joining forces with mobile phone companies to provide severe-weather seasonal forecasts to African farmers along with suggestions for how they can adapt to protect their harvests – to "paper commitments", like a big coalition of business and governments signing yet another statement in support of carbon pricing.

Some initiatives genuinely aim at being a spring-board for government action, like the proposal to use progressive industry to help mobilise support for a global deal to phase out mega climate warming hydrofluorocarbon (HFC) gasses, or the one showcasing action already being taken by Mayors of major cities worldwide. But others risk becoming green-washing public relations stunts, such as the initiative for the oil and shale gas industry to commit to reduce flaring, which is an area where companies have, to date, largely flouted government regulation.

The overall verdict is that it is a mixed bag of initiatives; most are helpful but few, if any, are really ground-breaking, and some pay insufficient attention to the needs of people on the frontline of climate change. As a package, they do not come close to the scale of action required, which illustrates the importance for world leaders to start fast-tracking their own course of action. They lack transparency, accountability mechanisms and robust plans for implementation and delivery. As a model for organising international action to address climate change, they clearly show the limits to a voluntary, private sector-led approach.

Genuine leadership by the private sector is hugely welcome. Companies that put their own house in order by driving down emissions and building resilience in their operations and supply chains, and that speak out about the need for government action, can be critical actors in shaping a fairer, more sustainable and resilient future. A number of businesses are coming together, in coalitions like We Mean Business and BICEP, to this very end.

But private sector-led, market-based initiatives will not be a solution on their own. They will only achieve the change we need when combined with effective government regulation and strong international standards. Leaders attending this Summit should be under no illusions about the task that lies ahead. By the end of 2015, their governments must agree a robust new international climate agreement for the post-2020 period. It must include strong national commitments to action, determined fairly according to each country's responsibilities and respective capabilities and consistent with scientific recommendations to keep warming below at least the 2C target agreed by leaders five years ago at Copenhagen. Voluntary offerings from the private sector, even well-meaning, will be no substitute.

Oxfam's call to action

This Summit is set to better reflect the political inertia in tackling climate change rather than to reverse it. This must be a wake-up call for government leaders and the private sector, as it is for the hundreds of thousands taking to the streets to demand an alternative. At the Summit and in the weeks and months ahead:

Governments must:

- Re-commit to the 2C goal, and agree new targets to phase-out fossil fuel emissions entirely by the second half of the century.
- Increase their climate finance year on year to meet the \$100bn per year by 2020 commitment, and capitalise the Green Climate Fund with at least \$15bn in grant-based funds over its first three years
- Agree specific, time-bound, measurable actions in line with their responsibility for causing emissions and capacity to pay to reduce them before 2020, to keep open the chance of limiting warming to below 2C
- Submit ambitious initial pledges for the Paris UN climate conference by Spring 2015, in line with their responsibility for causing emissions and capacity to pay, and prepare to subsequently raise them as needed as part of a fair collective global effort

The Private Sector must:

- Put their own houses in order by delivering faster and further near-term reductions in absolute emissions consistent with climate science, and establish goals to phase-out fossil fuel emissions entirely from their operations
- Increase their calls for strong government regulation and international agreements, including related to energy efficiency, investment in renewable energy, cutting fossil fuel subsidies, and increasing flows of climate finance for adaptation.

Contact: Oxfam has a team in New York who will be available for interviews, briefings and analysis. Please contact Sue Rooks, Oxfam Press Officer, +1 917 224 0834 / Sue.Rooks@oxfaminternational.org

ANNEX 1

The UN Climate Summit's Public-Private Action Announcements: A tool-kit for sorting the promising from the greenwash

Ban Ki-moon has invited business leaders to bring to the Climate Summit bold actions they are undertaking to address climate change. These public-private initiatives are touted to be a key outcome of the Climate Summit - especially given that few governments will be in a position to make major new commitments - and the hope is that they will inject some positive momentum into the global talks by showing that business is already "getting on with it" and leading the way.

This tool kit assesses the different initiatives against a number of tests – including whether the initiative is new or recycled; whether it is transformational (i.e. will it lead to change on the scale required); is pro-poor; helps or hinders government action; is just a voluntary commitment; and whether it includes transparent benchmarks for measuring impact and ensuring accountability. On the basis of these tests, we have awarded each an initial overall "traffic light" rating – green for initiatives that meet most or all of our tests; amber for those that meet some and show promise; and red for those that clearly fall short of our benchmarks.

The initiatives are being organised under eight categories: 1) agriculture, 2) forests, 3) energy, 4) short-lived climate pollutants, 5) transport, 6) resilience, 7) financing and 8) cities. This guide assesses only the overall headline announcements in those areas in which Oxfam has some level of expertise, and offers only an initial reading of the strengths and weaknesses of each based on the limited information that is available (though the framework could be used to assess any of the initiatives launched at the Summit). Across the board, greater transparency of the details behind the announcements is essential for civil society and other

stakeholders to hold those making commitments to account both at the Summit and in the months and years ahead.

This table summarises the headline initiatives Oxfam has assessed based on the often limited information available about each. The full underlying assessments can be accessed at: <http://oxf.am/ziC>.

Announcement	Brief description	Traffic light rating	Main strengths / weaknesses
AGRICULTURE			
Global Alliance for Climate-Smart Agriculture	The Alliance is a voluntary global platform for governments, private sector and civil society actors which aims to facilitate the spread of 'Climate Smart Agriculture' (CSA) approaches at scale. CSA is commonly characterised as agricultural approaches which seek "triple wins" of enhanced productivity, increased resilience and improved carbon mitigation and sequestration in soils. Key champions include the governments of the Netherlands, USA, South African and Viet Nam, the FAO and CGIAR.		The creation of a Global Alliance to promote CSA is new but it will initially act as an umbrella for a range of existing initiatives. The Framework Document establishing the Alliance has been criticised by many civil society organisations including for: <ul style="list-style-type: none"> - its vague definition of CSA, and- lack of clear metrics to evaluate the scale and additionality of its impact; - lacking membership criteria or strong social and environmental safeguards to avoid members using the Alliance brand to 'greenwash' questionable agricultural approaches; - the lack of deep or consistent participation by farmer organisations and civil society especially from low income or highly climate vulnerable countries; - the lack of clear differentiation between the roles and responsibilities of large and small-scale farmers (especially with regard to mitigation and sequestration)
Africa Alliance for Climate-Smart Agriculture	This initiative was launched at the African Union Heads of State meeting held in June 2014. Led, by the New Partnership for Africa's Development (NEPAD), the initiative is a partnership among governments, research institutions and NGOs, including Oxfam which aims to improve the productivity and resilience of agriculture for 6 million farming households by 2021.		This initiative aims to address many of the criticisms levelled at the Global Alliance for CSA, including by: <ul style="list-style-type: none"> - working to include African farmers-based organisation and CSOs in the initiative, including to develop a definition of CSA which is appropriate for the African context and owned by local stakeholders - focussing on practices which aim to boost the productivity and resilience of small-scale producers, rather than on "triple wins" of productivity, resilience and mitigation - establishing clear and transparent baselines against which to assess progress, performance and results in terms of real impact on small-scale producers.
ENERGY			

Africa Clean Energy Corridor	<p>This aims to create a predominantly renewable-powered energy grid spanning Eastern Africa from Cairo down to Cape Town - to allow strong winds or bright sunshine in different parts of the continent to benefit electricity production for the whole region. The initiative will assess & identify renewable hotspots; and help to get projects off the ground by working with governments to improve the regulatory framework, implement new financing models and take a regional approach to planning – working out how to optimise renewable generation across countries.</p>		<p>This initiative was first agreed in January 2013 but is being given an extra push for the BKM summit. The initiative will not make a big impact on current emissions, but has the potential to avoid future emissions, by helping the continent leap-frog fossil fuels and move straight to renewables. This is in line with IPCC recommendations that renewable energy needs to treble by 2050. The ambition of this project is welcome, but it will require huge investment to succeed and, since the project is still at a scoping stage, it is too early to tell whether that will be forthcoming, Since it is designed to serve existing large load areas e.g, cities and industrial areas, it will not directly improve energy access for the 90% of people living in sub-Saharan Africa who are not already connected to the grid. However, the project may indirectly benefit people off the grid, by pushing technology forward, increasing financing and improving the regulatory frameworks for all renewables projects</p>
Energy Efficiency Accelerator	<p>A platform for multi-stakeholder action to scale up energy efficiency in different sectors, including: buildings; transport & fuel efficiency; lighting & appliances; district energy systems; and industrial energy efficiency, including SMEs.</p>		<p>A mixture of new and existing initiatives with differing levels of ambition. The lighting and appliances accelerator offers most promise to deliver significant emission cuts; the transport accelerator could introduce fuel economy standards to developing and transition countries for the first time but at a lower level than exists in many regions, and would allow overall emissions from cars to increase. The main drawback is that only a handful of cities will initially pilot each initiative, meaning that the overall impact will be limited.</p>
FINANCE			
“Putting a Price on Carbon” Statement	<p>Governments and companies support a statement committing to work together towards the long-term aim of a global carbon price.</p>		<p>A global carbon price has huge potential to cut emissions, depending on how it is designed (the level of the price / is there an overall cap / does it cover all sectors / is it legally binding – i.e.set by government with accompanying policy measures, rather than being an internal corporate carbon price). This statement is new</p>

			<p>but it follows two very similar previous statements from companies^{xxviii}, which have been more ambitious. . It is 17 years since the Kyoto Protocol established the idea of a carbon market, and little impact has been achieved. This initiative will only add value if additional companies and countries which do not already have a carbon price sign up. On its own, the statement does not guarantee any mitigation action.</p> <p>There is also a concern that, at the BKM Summit, the potential prominence of this initiative will focus attention on just one policy solution at the expense of other, equally important, measures needed to tackle climate change effectively e.g. efficiency standards, renewable energy targets and subsidies, GHG reduction targets, ending fossil fuel subsidies etc.</p>
Green Bond Principles	<p>In this initiative, issuers, banks and other investors (i.e. the issuers, underwriters and buyers of green bonds, which are marketed as packages of investment opportunities in the low-carbon economy) sign up to a set of voluntary standards termed the “Green Bond Principles” aimed at reassuring investors that bonds deserve their “Green” label.</p>		<p>We desperately need a major financial shift away from fossil fuels and towards the low-carbon economy – and standards to help direct money in this direction are imperative. Green Bonds are a way of leveraging private finance, with the aim of moving some of the huge bond market flows away from “brown” into “green” investments But these new voluntary standards lack key environmental and social safeguards, including guarantees that the money actually goes to the intended green projects, without posing risks to rights of local communities. They also lack transparent reporting obligations to track how the proceeds from the bonds are spent. They were designed by a small group of major banks without developing countries or affected communities at the table, and risk serving to substitute agreements reached in legitimate, multilateral settings – for example under the UNFCCC or the Green Climate Fund – where the participation of governments and civil society is assured.</p>
FORESTS			
New York Declaration on Forests	<p>The Declaration picks out some of the leading commitments to halting deforestation in the context of the UNFCCC, as well as voluntary commitments by</p>		<p>Tackling deforestation, whilst protecting the land and livelihoods of the many millions of people who depend on forests, is imperative if we are to limit global warming to 2 °C.</p>

	<p>companies to tackle deforestation in their supply chains – and seeks to grow support for these models. It targets forest countries to encourage them to increase their ambition; developed countries to encourage them to finance REDD+ implementation; and major producers and traders, especially those active in Indonesia, to push them to adopt industry-leading targets.</p>		<p>This initiative to build ‘best practice’ commitments among governments and companies has huge potential. Despite being a non-binding declaration, it will create momentum for ambitious forest commitments in Paris in 2015. And for an ambitious 2015 SDGs goal on forests.</p> <p>The key test of the Declaration’s success will be whether the countries with the most forest (Brazil, DRC, China and Australia)^{xxix} or the worst deforestation rates (such as Indonesia), and new companies sign up.</p> <p>A small number of companies have committed to eliminate deforestation earlier than the Declaration’s 2020 deadline and, wherever possible, companies should be encouraged to move forward their timeline to avoid another 6 years of cutting down natural forests for plantations. Of even greater concern, the text lacks reference to the principle of Free, Prior and Informed Consent – a critical safeguard in ensuring that local communities are part of decision-making about the forests on which they depend for their livelihoods.</p>
RESILIENCE			
<p>Climate Information Initiative</p>	<p>The global El Nino phenomenon is due to strike this year, bringing extreme rains and droughts to different regions. This initiative is focused on improving climate services for Africa - translating El Nino forecasts into practical advice for farmers</p>		<p>This sounds like a very worthwhile new initiative, and one of the few really new initiatives to focus on adaptation at scale. If farmers have access to accurate climate information in advance, they can adapt planting times and choose different crops, to avoid losing their harvest. It will also help vulnerable communities be better prepared – thus saving lives. At the moment, the initiative lacks clear commitments or milestones from any new partners from the private sector, making it hard to gauge to what extent this initiative will genuinely achieve the potential scale of impact envisaged. Although it appears to have been designed around the needs of vulnerable farmers and communities in poor countries, there is little information about the engagement of civil society or farmer-based organisations in developing the initiative.</p>

Oxfam www.oxfam.org Oxfam is an international confederation of seventeen organizations working together in 92 countries: Oxfam America (www.oxfamamerica.org), Oxfam Australia (www.oxfam.org.au), Oxfam-in-Belgium (www.oxfamsol.be), Oxfam Canada (www.oxfam.ca), Oxfam France (www.oxfamfrance.org), Oxfam German (www.oxfam.de), Oxfam GB (www.oxfam.org.uk), Oxfam Hong Kong (www.oxfam.org.hk), Oxfam India (www.oxfamindia.org), Oxfam Intermón (www.oxfamintermon.org), Oxfam Ireland (www.oxfamireland.org), Oxfam Italy (www.oxfamitalia.org), Oxfam Japan (www.oxfam.jp), Oxfam Mexico (www.oxfamexico.org) Oxfam New Zealand (www.oxfam.org.nz) Oxfam Novib (www.oxfamnovib.nl), Oxfam Quebec (www.oxfam.qc.ca)

i Total damage costs for the years amount to \$491,827,336,000 in 2013 prices. This figure was calculated Using data from a publicly accessible database on emergency events maintained by the Centre for Research on the Epidemiology of Disasters (CRED) at Louvain University (<http://www.emdat.be>), classifying the following disasters as climate-related: droughts, extreme temperatures, wildfires, storms, floods, mass movements (wet). Total costs were summed for the years 2010, 2011, 2012, 2013 and part of 2014 and converted from current to constant 2013 prices using data from <http://oregonstate.edu/cla/polisci/download-conversion-factors>.

ii Years 2013, 2012, 2011 and 2010 were all in the top 10 most expensive years since the beginning of the 20th Century – even when adjusted for inflation (by expressing total costs per year in 2013 constant Dollars). Top 10 most expensive years (in order) were: 2005, 2012, 2011, 2004, 1998, 2008, 2013, 1999, 2010, 1992. Source: Ibid.

iii Ibid.

iv G.C Nelson et al. (2009), 'Climate Change: Impact on Agriculture and Costs of Adaptation', International Food Policy Research Institute, <http://www.ifpri.org/sites/default/files/publications/pr21.pdf>

v IPCC (2014) Summary for Policy-Makers, in 'Climate Change 2014: Impacts, Adaptation and Vulnerability', IPCC Working Group II Contribution to AR5, http://ipcc-wg2.gov/AR5/images/uploads/WHIIAR5-Chap7_FGDall.pdf

vi IPCC (2014) 'Chapter 7.4.1: Projected Impacts on Cropping Systems' in 'Climate Change 2014: Impacts, Adaptation, and Vulnerability' IPCC Working Group II Contribution to AR5, http://ipcc-wg2.gov/AR5/images/uploads/WGIIAR5-Chap7_FGDall.pdf

vii Data from IPCC (2014) 'Table 7-1: Projected Impacts for Crops and Livestock in Global Regions and Sub-Regions under Future Scenarios', in 'Climate Change 2014: Impacts, Adaptation and Vulnerability', IPCC Working Group II Contribution to AR5, http://ipcc-wg2.gov/AR5/images/uploads/WHIIAR5-Chap7_FGDall.pdf

viii Oxfam analysis of EM-DAT database, op. cit.

ix According to the EM-DAT database, the first five years of the 1970s cost approximately 69 billion USD (in 2013 constant prices). The whole of the 1970s cost approximately 160 billion USD (in 2013 constant prices). Costs have increased since the 1970s due to improvements in reporting of weather disasters, increases in the number of people and value of assets exposed to extreme weather, and more extreme weather: <http://www.theguardian.com/environment/2014/jul/21/climate-change-cause-rapid-rise-disasters>

x According to the EM-DAT database, the most expensive decade since records began is the 2000s which cost 857 billion USD (in 2013 constant prices). The first four years and eight months of the 2010s has already cost 491 billion USD (in 2013 constant prices), so assuming the remaining four months of 2014 and five years thereafter cost at least the same, the total for the 2010s will surpass that of the 2000s.

xi [http://fts.unocha.org/reports/daily/ocha_R32sum_A1043_12_September_2014_\(14_54\).pdf](http://fts.unocha.org/reports/daily/ocha_R32sum_A1043_12_September_2014_(14_54).pdf) For more on the over-stretched humanitarian aid system in response to extreme weather events, see: <http://www.oxfam.org/sites/www.oxfam.org/files/mb-hot-hungry-food-climate-change-250314-en.pdf>

xii EM-DAT database <http://www.emdat.be/> as above

xiii Using the damage costs (US\$) (2010-2014) from <http://www.emdat.be/>, GDP (current US\$) figures of 2010-2013 from the World Bank database <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD> , and GDP (current US\$) of 2014 from the IMF, World Economic Outlook, April 2014, <http://www.imf.org/external/pubs/ft/weo/2014/01/weodata/weorept.aspx>, we calculated the aggregate cost of damage from 2010-2014 as a proportion of the GDP (Current US \$) over the four years.

xiv All data from EM-DAT database <http://www.emdat.be/>, summing total costs for 2010-2014, and classifying the following as climate-related: droughts, extreme temperatures, wildfires, storms, floods, mass movements (wet).

xv A Sign of Things to Come? Examining four major climate-related disasters, 2010-2013, and their impacts on food security, A preliminary Study for Oxfam's Food and Climate Justice Campaign <http://policy-practice.oxfam.org.uk/publications/a-sign-of-things-to-come-examining-four-major-climate-related-disasters-2010-20-326092>

xvi Many countries submitted a range of pledges, where the top-end was conditional on action by other countries. For example, for Annex 1 countries, the EU pledged a 20% emissions cut – and promised to move to 30% if the conditions were right. So did Switzerland and Iceland. Norway's pledge was 30%, going to 40% in the context of an international agreement which meets 2 degrees. Russia pledged 15-25%, conditional on action by others, and certain accounting rules (but these pledges allow emissions to rise above BAU). Australia and NZ pledged a 5% reduction, moving to up to 20% if a sufficiently ambitious global deal is struck. Non-Annex 1 country Singapore also made a two-tier pledge, the higher one conditional on an international agreement. Five years on, no country has moved beyond the low-end of its pledge.

Other non-Annex 1 countries made pledges which were conditional on international financing. Chile's, Mexico's and Indonesia's higher pledge are conditional on finance. Brazil's pledge was conditional on finance, but in practice, has been implemented into national law nonetheless. S Africa's pledge is conditional on both an international agreement and finance. (<http://climateactiontracker.org/>)

xvii <http://climateactiontracker.org/publications/briefing/145/Australia-Backtracking-on-promising-progress.html>

xviii UNEP (2013) The Emissions Gap Report http://www.unep.org/pdf/UNEP_Emissions_Gap_Report_2013.pdf , p 34

xix <http://climateactiontracker.org/news/151/In-talks-for-a-new-climate-treaty-a-race-to-the-bottom.html>

xx Oxfam, The Climate Fiscal Cliff, An evaluation of Fast Start Finance and Lessons for the Future, 2012, <http://www.oxfam.org/sites/www.oxfam.org/files/oxfam-media-advisory-climate-fiscal-cliff-doha-25nov2012.pdf>

xxi <http://irena.org/newsletter/Irena%20Quarterly%20V4.pdf>

xxii <http://www.businessgreen.com/bg/news/2300926/report-grid-parity-for-renewables-a-reality-in-the-coming-year>

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<https://ir.citi.com/ceUKTj9wAJSPHBmpGoRGfQYz1rZm8CKVCFO7wPNIGAZn7%2feoGJhCRKXBw2LnpF%2bmPt5wCNmiHlw%3d>

xxiv <http://www.theclimategroup.org/what-we-do/news-and-blogs/solar-energy-achieves-grid-parity-in-germany-italy-and-spain/> and http://www.eclareon.com/sites/default/files/npqpm2014_engl.pdf

xxv 2013 OECD inventory report <http://www.oecd.org/site/tadffss/> page 40-41.

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Carbon Tracker Initiative & The Grantham Research Institute, LSE (2013) 'Unburnable Carbon: Wasted capital and stranded assets' <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2014/02/PB-unburnable-carbon-2013-wasted-capital-stranded-assets.pdf>

xxvii These include: Whether the initiative is new; transformational in the light of climate science; presented as a substitute or a springboard for government action; pro-poor; measurable and transparent.

xxviii The UN Global Compact's Caring for Climate initiative includes 400 companies who have signed a 2007 statement calling for "the urgent creation, in close consultation with business, community, and civil society, of long-term policies to create a stable price for carbon." And The Prince of Wales' Corporate Leaders Group on Climate Change's Carbon Price Communiqué includes 150 companies that have asked for "a clear, transparent and robust price on carbon."

xxix <http://www.economist.com/news/international/21613327-new-ideas-what-speeds-up-deforestation-and-what-slows-it-down-clearing-trees>