

Bonn: Financing for low-carbon, climate-resilient future takes center stage at UN climate conference

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“We need all financial players – public, private, domestic, international – and including markets and regulators, to work together effectively to [mobilize at least \\$1.5 trillion](#) in climate finance that is needed every year,” said Eric Usher, Head of Finance Initiative at the UN Environment Programme ([UNEP](#)).

As part of ‘Finance for Climate Day’ at COP23, high-level representatives from across the sector highlighted their efforts to meet the goals of the Paris Agreement of keeping the average global temperature rise well below 2 degrees Celsius and as close as possible to 1.5 Celsius.

They stressed that every dollar invested in cutting greenhouse gas emissions and adapting to climate change gets double the bang for the buck because it directly supports the international community’s [2030 Agenda](#) for Sustainable Development.

According to the UN Climate Change ([UNFCCC](#)) Secretariat, finance for climate is flowing at a greater pace than ever, with vibrant and growing markets for renewable energy, electric vehicles, green buildings and climate-smart agriculture seeing aggressive growth, backed by exponential advances in innovative green financial instruments, indices and markets.

Equally, the finance sector is recognizing to a much greater degree where and how climate change presents risks to its existing investments and the need to adjust their portfolios away from carbon-intensive assets to reduce that risk.

However, much more is needed to secure finance and investment at the scale required to deliver a fully de-carbonized and climate-resilient global economy by 2050.

“The potential for climate friendly investment in areas such as clean energy and climate-smart agriculture is enormous,” said Laura Tuck, Vice-President Sustainable Development at the World Bank. “The key is to get the funding to flow so that everyone everywhere can benefit from low-carbon and climate

resilient investments.”

Peter Damgaard Jensen, CEO of the Danish Pension provider PKA and Chair of the Institutional Investors Group on Climate Change (IIGCC) said at a press conference that “it is extremely important that there is a significant increase of investor awareness and action with regards to supporting the transition [...] to a low carbon economy.” “Strong investment signals from policy makers across carbon trading, energy, transport and buildings, are essential to unlock the necessary capital,” he added.

Members of African civil society and members of Parliament spoke today on the urgency of climate finance as a prerequisite to ambitious action in African countries.

“Africa is the continent that pollutes the least,” but “it is Africa which suffers the effect of climate change,” said at a press conference Roger Nkodo Dang, President of the Pan-African Parliament, which is the legislative body of the African Union.

In an interview with *UN News*, he added that developed countries have a duty to provide additional support to Africans for their green development. “If you tell us ‘do not cut the wood,’ we say, ‘you bring us electricity,’” he said. “It’s not a favor; it’s a compensation.”

[UN ready to assist response efforts following quake in Iran and Iraq, says Guterres](#)

13 November 2017 – The United Nations stands ready to assist efforts to respond to the earthquake that struck Iran and Iraq on Sunday, the Organization’s top official has said.

UN [Secretary-General](#) António Guterres is [deeply saddened](#) by the loss of life and damage following the quake that struck the border regions of the two countries, said a statement issued by his Spokesman, Stéphane Dujarric.

The statement said the Secretary-General conveyed his condolences to the bereaved families and to the Governments and people of Iran and Iraq, and wished those injured a speedy recovery. He also commended the local response efforts underway.

The United Nations stands ready to assist if required, read the statement.

[Bonn: UN climate conference recognizes the role of women in climate action](#)

12 November 2017 – With the United Nations Climate Change Conference ([COP 23](#)), in Bonn, Germany, entering its final week of negotiations, the Fiji Presidency today announced the Gender Action Plan, highlighting the role of women in climate action.

At a press conference, President of COP 23 and Prime Minister of Fiji, Frank Bainimarama, announced that the States Parties had finalized the plan.

“This recognizes the role of women in climate action,” he said.

“It is about integration of gender into all the work around climate policy both nationally and internationally,” added Nazhat Shameen Khan, the Chief Negotiator for the COP 23 Presidency.

Heads of State and Government, Ministers, and UN [Secretary-General](#) António Guterres will be attending the high-level segment of COP 23, on 15-16 November.

New national and corporate climate action on forests

Also Sunday, countries and corporations announced new initiatives to cut emissions from forest use and establish sustainable forestry management programmes.

The efforts include an Ecuadorean initiative to reduce 15 million tons of CO₂ emissions in the forest sector; a commitment to deforestation-free commodities by Walmart; Mars Inc.’s new policy to reduce their carbon footprint 27 per cent by 2025 and 67 per cent by 2050 through addressing deforestation throughout their corporate value chain; and Gabon’s National Park Service efforts to combat illegal logging.

“The forests have this incredible ability to store carbon and we have underinvested in that,” said Inger Andersen, Director-General of the International Union for Conservation of Nature (IUCN), at a press conference.

“Protecting and restoring the forests is absolutely key to achieving the [Paris Agreement](#) [as well as] the Sustainable Development Goals ([SDGs](#)).”



A wind turbine farm in Tunisia. Photo: World Bank/Dana Smillie

Hundreds of companies commit to climate action

Also today in Boon, the industry sector said that it is set to deliver much of the emissions reductions needed to achieve the Paris Agreement goal but added that closer national and international policy and implementation strategy partnerships together with governments will help business take further, faster action.

Industry is taking action on climate change like no other period in history, said Peter Bakker, President and CEO of the World Business Council for Sustainable Development (WBCSD, a global, business leaders-led organization of over 200 leading businesses working on sustainable development).

The transition to the low-carbon economy is inevitable, and business will continue to implement the solutions necessary for fulfilling the Paris Agreement, he added.

Since 2015, over 600 companies with combined revenues of more than \$15 trillion have made over 1,000 commitments to climate action through 'We Mean Business,' a global non-profit coalition. Many are going 100 percent renewable, are implementing science-based targets and are collaborating across sectors through the Low Carbon Technology Partnership initiative (LCTPi).

Local, regional leaders sign Commitment for faster climate action

Local and regional leaders from around the world signed the Bonn-Fiji Commitment Sunday, pledging action to deliver on the Paris Agreement.

Cities are responsible for as much as 70 per cent of greenhouse gas emissions from fossil fuels used for energy and transport, and with more than half the global population living in urban centres and this figure expected to approach two-thirds by 2050, the Bonn-Fiji Commitment pushes efforts to advance sustainable urban development.

The Commitment encompasses 19 initiatives, including The European Covenant of Mayors and Compact of Mayors joining forces to create the Global Covenant of Mayors for Climate and Energy the largest coalition of over 7,400 cities from six continents and 121 countries to reduce emissions and make societies and economies resilient to climate change.

Similarly, the UN World Health Organization ([WHO](#)), in collaboration with the UN Climate Change secretariat ([UNFCCC](#)) and in partnership with the Fijian Presidency launched an initiative to protect people living in small island developing States from the health impacts of climate change.

The vision is that, by 2030, all small island developing States will have health systems that are resilient to climate change.

[Syria: UN health agency calls for immediate and unimpeded access to save lives in Ghouta](#)

12 November 2017 – Amid worsening humanitarian, health and security situation in Syria's besieged eastern Ghouta, the United Nations health agency has demanded that all parties to the conflict stop attacks on civilians, facilitate immediate medical evacuations, and allow safe passage of medical supplies.

"The situation is heartbreaking," said Elizabeth Hoff, the head of the UN World Health Organization (WHO) operations in Syria, in a [news release](#) Sunday.

"We have now reached a critical point, where the lives of hundreds of people, including many children, are at stake. If they do not immediately get the medical care they urgently need, they will most likely die."

Severe food and medical shortages are reported in eastern Ghouta, rural Damascus, where as many as 400,000 people remain besieged and cut-off from life-saving assistance. Among them, over 240 people require urgent advanced medical care, including 29 "priority" patients "mostly children in critical condition who need immediate medical evacuation."

According to the UN agency, plans are in place for medical evacuations from Ghouta to hospitals and medical facilities in the capital, Damascus, and elsewhere. Medicines have also been prepared for immediate dispatch.

"At this stage, however, no formal approval for evacuations has been received from the responsible national authorities," added WHO in the release.

SEE ALSO: [Syrian conflict has now lasted longer than World War II](#) "UN humanitarian envoy

In addition to the medical necessities in the region, malnutrition "especially among children" is reported to be rising, leaving them at a higher risk of life-threatening infectious diseases.

Safe drinking water is also reportedly hard to find and diseases like [Brucellosis](#), [Hepatitis A](#) and [tuberculosis](#) have reappeared.

In wake of 'Paradise Papers' leak, UN experts urge States to take action against corporate tax fraud

10 November 2017 – Ratings agencies must downgrade businesses responsible for unethical practices such as tax evasion carried out through off-shore-registered companies, two United Nations human rights experts warned, while urging countries to cooperate to counter this global tax abuse problem.

“States must stop harmful tax competition amongst each other and work together to stop [unethical tax avoidance schemes](#) for wealthy individuals and international corporations,” said Juan Pablo Bohoslavsky, the UN Independent Expert on the effects of foreign debt and human rights, who also monitors the impact of illicit financial flows.

Mr. Bohoslavsky made the comment as information from the leak of the so-named ‘Paradise Papers’ continues to be exposed, following series of tax abuse scandals.

The Paradise Papers presented systematic tax avoidance by well-known international corporations, making use of tax havens in places such as Bermuda, the Cayman Islands, and the Isle of Man.

“Wealthy individuals and international corporations are continuing to engage in unethical practices, reducing their tax burdens to minimal levels by using tax havens, which undermines the realisation of human rights,” Mr. Bohoslavsky warned Thursday.

In this connection, Surya Deva, chairperson of the [UN Working Group on Business and Human Rights](#), called on businesses to assume their corporate responsibility, in line with the UN Guiding Principles on Business and Human Rights.

“All business enterprises have a responsibility to avoid adverse human rights impacts caused or contributed by their tax evasion practices,” said Mr. Deva.

Noting that many countries are struggling with increased debt levels as tax revenues do not match public expenditure, the experts urged Governments to make greater efforts to ensure tax justice rather than reducing spending on infrastructure.

They also warned law firms that facilitate tax avoidance schemes to assume their responsibility.

“The [UN Guiding Principles](#) apply to law firms too – they should consider human rights implications of their legal advice given to businesses,” said Mr. Deva.

The experts further underscored that corporations should extend their

commitments for respecting human rights to taxation, to be considered ethical.

The issue of corporate tax avoidance will also be addressed at the UN Forum on Business and Human Rights to be held in Geneva, Switzerland, from 27 to 29 November 2017.