

UN climate finance report wipes out developed country excuses to delay action

New York – 4 November 2010—Responding to the publication of the report of the UN Secretary General’s High Level Advisory Group on Climate Change Finance (AGF), Steve Herz of Greenpeace International said: “Developed countries now have no excuse to delay meeting their promise to raise \$100bn a year by 2020 to support climate action in the developing world.

“It is now clear that it is both technically feasible and politically possible for governments to raise substantial amounts of public money for climate action from new mechanisms, such as pricing emissions from international air travel and shipping.”

“In fact, developed countries can meet their Copenhagen commitments without raiding existing aid programs, and without counting the face value of loans or private sector investments, rather than their grant component.”

Unless developed country Governments keep their promise to provide long-term finance, a global agreement on climate action would be nearly impossible to reach.

“It is now time for developed country governments to come up with a clear workplan and timeline for implementing a suite of sources of finance that can meet the long-term need,” added Herz.

The AGF has shown that significant new public resources can be mobilised through mechanisms such as

- auctioning emissions allowances in developed countries,
- pricing emissions from international shipping and aviation, and
- eliminating developed country subsidies to fossil fuels and using these resources to support climate action.

Greenpeace is calling on Governments gathering at the upcoming climate talks in Cancun, Mexico, to make clear progress on outlining how decisions on innovative sources of funding will be taken and to build upon their Copenhagen commitments by agreeing that they will provide at least \$100bn in public finance that is new and additional to existing aid targets, as a significant milestone towards achieving the public funding that is actually needed. .

For information/interviews

Steve Herz, Greenpeace International (based in San Francisco): +1 510-338-123

Wendel Trio, Greenpeace International Climate Policy Director (in Belgium) +32 473 17 08 87

Szabina Mozes, Greenpeace International Communications (Amsterdam): +31 646 162 023