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G20 in Antalya: anchoring climate at the highest level

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The G20 is meeting at head of state level on the 15th and 16th of November. There are many issues on the table and a history of a promising yet unfulfilled role for the G20 on climate change. With this in mind, what could be the contribution of this summit to international climate policy and the preparations for Paris?

There remains an enormous amount of work to be done in the negotiations towards the Paris Agreement. Technical negotiations have not shown much progress at past meetings, despite the steer that has come from high level events like the bilateral [US China declaration](#) on climate change and the [heads of state lunch](#) convened by Ban Ki-moon.

The G20 thus represents a crucial opportunity to provide further political guidance in advance of Paris.

What issues could they address? In the chairs' conclusion from the heads of state lunch on climate change, they noted that the Paris agreement must "reaffirm, clarify, and operationalize the objective of limiting the mean surface temperature increase to below 2°C". However, the devil is in the detail: heads of state could make further progress on clarifying and operationalizing this goal, for example through a transition to low-emissions and resilient societies during this century, recognising the IPCC's recommendation that emissions be reduced by 40-70% by 2050. This goes to the heart of a crucial role for heads of state: maintaining impetus on the 'ambition' of the Paris Agreement. The G20 could recognise the main conclusions of the UNFCCC's report on the [aggregate effect of INDCs](#). It is clear that, while INDCs [consolidate and accelerate action on climate change](#), they are not sufficient to keep the 2°C target in reach. With this in mind, the G20 could support the establishment of a mechanism in the Paris Agreement for the regular, rapid and predictable upward revision of national ambitions, starting in 2020. Even more importantly, if G20 leaders are to be at the forefront of the management of this deep transformation of the global economy, their individual engagement to assess and politically drive this process does not need to await the formal result of the Paris COP. They could commit to meet at the leaders level in 2017, in order to coordinate and deploy climate action beyond the UNFCCC process, which would have a mutually reinforcing effect, both now and for the years to come. The development of mid-century low-emissions strategies, such as those developed in the [Deep Decarbonisation Pathways Project](#), by G20 countries could provide further signals as to the future direction of global policy, markets and technologies.

The added value of the G20 in climate finance is of particular importance due to its deep interaction with financial governance institutions (regulatory bodies, development banks, OECD and IMF, etc.) and the presence of finance ministers and central bankers. The Turkish Presidency has made climate finance a priority, notably for low- and medium-income countries. The G20 could recognise the importance of continuing and broadened efforts to mobilise climate finance, respecting the \$100 billion target by developed countries, and prioritising scarce public resources for adaptation in the poorest countries. Momentum is also building on phasing out fossil fuel subsidies, which has historically been a key demand of the G20. Saudi Arabia, whose fossil fuel subsidies amount to more than 13% of GDP, is [reportedly assessing major reform of energy subsidies](#). The G20 should continue to provide impetus on this issue, improving data provision, transparency and setting targets and timetables for subsidy phase down. Concrete measures such as individual disclosure and trajectories towards the full abolition of fossil fuel subsidies by e.g. 2020 would be a very positive step. In the same vein, the G20 can make progress on ensuring that international public money is greened progressively to support climate objectives including the phase down of coal support, building on recent work by the OECD and e.g. the China-US bilateral declaration from this year.

The Financial Stability Board proposed recently the establishment of a task force on climate risk disclosure, in response to a request from G20 Finance Ministers and Central Bankers in April. This would aim to study and eventually harmonise frameworks for private sector risk exposure to the risks of climate change, be they physical impacts risks or the risks arising from the revaluation of financial assets due to stringent climate policies. G20 agreement to launch this task force would send a powerful signal that climate change is being mainstreamed into the financial and economic governance, and would provide further impetus to direct private sector capital away from climate-risky investments. [Recent work](#) noted in particular that the global insurance sector has not harmonised frameworks for risk disclosure in relation to climate risks, despite progress on this at the national level. The G20 last year also committed to a work program on energy efficiency, in particular standards for heavy duty vehicles. Both China and the US committed recently bilaterally to adopting standards in this area by 2019. The G20 more broadly could follow this lead. Further to this, the G20 would be well placed to start a broader push on clean energy related R&D—crucial but beyond the purview of the UNFCCC.

But climate action under the G20 portfolio should extend beyond these fields. The biggest economies of the world should express their engagement to maintain a dialogue and ensure their support to the 20 countries most vulnerable to climate change. The agenda for this remains to be constructed but adaptation and resilience have already become of the utmost urgency and importance. The formation of the 'V20', the [vulnerable 20 group](#) of countries, highlights the importance placed by these countries on making climate vulnerability an issue of broader geopolitical resonance.

There is much to do, and the G20 certainly has a broad shoulder that it can put to the wheel.

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