



THE NEW GLOBAL CLIMATE AGREEMENT: WHAT IT IS AND WHAT TO EXPECT

In late 2015, a new global climate agreement will be negotiated in Paris, France, by the 196 signatories to the United Nations Framework Convention on Climate Change (UNFCCC) at the 21st session of the Conference of the Parties (COP 21). Countries will negotiate the scope and terms of this agreement that will go into effect in 2020 and establish a framework for commitments on mitigating the causes of climate change, adapting to its effects and delivering the finance to ensure sustained and scaled up action. COP 21 represents a critical opportunity to leverage heightened awareness on climate change globally and lay a foundation for resilient development for years to come.

WHAT ARE THE LIKELY ELEMENTS OF THE 2015 AGREEMENT?

A successful COP 21 will likely include five key outcomes:

- A durable climate agreement that defines the overarching principles, targets and anchors for individual country action
- Individual country commitments, or “intended nationally determined contributions” (INDCs), put forth by each country on greenhouse gas emissions reductions
- A finance package that assures financing to sustain and scale up the range of action required to achieve global targets and goals
- A “Solutions Agenda” for commitments of non-state actors such as the private sector, civil society and cities/ sub-national authorities to make commitments and collaborate
- “Pre-2020 ambition” to define actions to mitigate climate change before the agreement comes into effect in 2020

WHY THIS COP IS IMPORTANT

This COP is catalyzing processes around the world to make connections never before seen. It presents opportunities to reinforce policy trends that encourage strengthened action through resilient development, operationalized at the local and national level and bolstered by science. The process to negotiate a new agreement is also triggering national policies and priorities and is a modality for cooperation and knowledge sharing between countries.

WHAT SETS COP 21 APART

The structure of the new agreement is flexible to ensure that the maximum number of countries can participate. INDCs are voluntary and allow countries to set their commitment levels as well as the means through which they intend to meet those commitments. This bottom-up process is highly collaborative, but it leads to challenges in comparability across countries and may not result in an aggregate outcome that meets the full needs for mitigation, adaptation and finance. It is likely that the INDCs will serve as a baseline to be strengthened over time. There is also growing recognition that tackling climate change will require action beyond governments. The COP 21 Solutions Agenda and the Lima-Paris Action Agenda have elevated the role of actors like the private sector through platforms to showcase their climate mitigation and adaptation actions and commitments. The Solutions Agenda complements the INDC process, and many countries may also look to the private sector to assist in meeting INDC commitments.

WHAT ARE SOME IMPORTANT ISSUES THAT REMAIN TO BE RESOLVED?

Countries will work hard to resolve the following issues, which will ensure the agreement is acceptable to all countries signing on:

- *Ensuring equity and fairness in the new agreement.* While the agreement will include all countries, there should be a mechanism to ensure transparency and accountability toward meeting commitments that are fair, ambitious and improve over time.
- *Generating the financial resources for adaptation.* Climate change adaptation is costly and generally dependent on grant-based and development assistance aid, which falls short of the need, especially for particularly vulnerable countries.

ROLE OF NATURE-BASED SOLUTIONS

Research indicates that nature-based solutions can provide 30 percent of the solution to climate change. Since the agreement likely will not reference specific sectors, INDCs that leverage the potential of nature-based solutions make financial and practical sense. Nature-based approaches are an integral part of both mitigation and adaptation solutions. Therefore, mechanisms that use reducing emissions from deforestation and degradation (REDD+) and ecosystem-based adaptation, for instance, should be enabled by the new agreement. In addition, nature-based solutions, particularly REDD+, can provide some of the most effective potential means for mitigation before the agreement goes into effect in 2020.



LIFE AFTER COP 21

COP 21 is only the beginning of meaningfully addressing climate change at the international level. Because the new climate agreement will not go into effect until 2020, the next four years will be spent defining the rules and gearing up for implementation. In the short-term, countries will have an opportunity to revise their INDCs to include a greater degree of ambition in their targets and provide more detailed plans for achieving those targets. At the same time, funding flows should increase to accommodate global action on climate change through funds such as the Green Climate Fund, traditional bilateral and multilateral aid, and additional resources generated through the private sector.

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