

## Climate Action Discussion Dinner, November 24, 2015, Ristorante Roma, Luxembourg

A few days prior to the opening of the United Nations climate change conference in Paris, members and guests gathered to consider the issues raised by this important event and to discuss possible outcomes. Several members of the Society were attending the UNFCCC COP 21, and the aim of this event was to present an opportunity for them to share their insights with fellow members.

The dinner took place in a private room in Ristorante Roma, and at twenty people was full to capacity.

We had three speakers during the course of the evening: OUSL member Mr Peter Carter, former Chief Environmentalist of the European Investment Bank and now working for the international Green Climate Fund. Peter has attended many UNFCCC COP events over the years and has an intimate knowledge of the process, with its various highs and lows. He has been a key driving force in raising awareness of the climate action agenda within the EIB and establishing it as a core area of action for the Bank. Peter pointed to the difficulty of establishing functioning carbon markets and the lack of a clear price signal for carbon – and indeed little prospect of one – as reasons to be pessimistic about our collective ability to mitigate greenhouse gas emissions. People's natural resistance to changing their ways is a brake on progress. He underlined the importance of adapting to climate change, which needs to be undertaken in parallel with mitigation efforts.

We were delighted to have Mr Marc Bichler with us as a guest speaker. Marc is Luxembourg's Ambassador for Climate Change, and Luxembourg's presidency of the EU puts him at the heart of EU coordination for the event. Marc served until recently as Executive Secretary of the United Nations Capital Development Fund in New York; prior to this he worked as Director General for Development Assistance in Luxembourg. Marc spoke knowledgeably about the mechanics of the COP process and he illuminated some of the complex diplomacy that characterizes it. Commenting on the likely outcomes of this COP, he emphasized the important progress that has been made during the past twelve months – the submission of emissions reduction pledges (Intended Nationally Determined Contributions) by countries; the strengthening of the science and the silencing of mainstream climate skepticism; the favourable economics of renewables, even in the face of historically low oil prices; and the strengthening of the business case for private investment in climate action. These, he said, are grounds for optimism.

Our final speaker was OUSL member Dr Jane Feehan, who is a senior Natural Resources Specialist with the EIB. Attending her fifth COP, she follows forestry, agriculture and land use issues within the process. Jane focused on the gap between the recommendations arising from the science, and the path plotted out by the diplomatic and political process. Analysis of the planet's 'carbon budget' by the Carbon Tracker Initiative is a case in point: it has been calculated that 80%, 50% and 30% of coal, gas and oil reserves, respectively, would need to remain below Earth surface if the world is to limit an increase in global mean temperature to 2 degrees Celsius. Only 20% of the total reserves can be burned unabated. If the UNFCCC's 2 degree target were to be the subject of legally binding measures worldwide, this would constitute trillions of dollars' worth of stranded assets (the top 100 coal and top 100 oil and gas companies have a combined value of USD 7.42 trillion as at 2011, and many countries have extensive market capitalization connected to fossil fuels). Jane also commented on the importance of forestry and land use within the process. About 30% of global greenhouse gas emissions stem from the land use sectors, and most of this is due to deforestation. Forests cover about 30% of the world's land area, but about 30 million ha are lost every year. It is clear that meeting the EU and the UN's objective of limiting climate change to 2 degrees Celsius above pre-industrial levels by 2050 will require substantial action on deforestation. Most forest loss is driven by the conversion to agriculture. Just four commodities (beef, palm oil, soy, and wood products including timber and paper) produced in only eight countries are responsible for a third of the world's forest loss – a remarkable extent of concentration. Much of this is actually driven by consumer demand from abroad. After China, the EU is the second biggest importer of these four 'deforesting' commodities. This shows that consumer demand in the EU is a bigger driver of faraway forest loss and greenhouse gas emissions than we might like to think. She concluded that recent commitments by the private sector on developing deforestation-free supply chains, and the improved collaboration between

forestry and agriculture communities to develop a more 'joined-up' approach to manage food systems and landscapes, are encouraging signs of progress towards effective climate action in the land use sectors.

The company parted on an understanding that the conversation should continue, and with this in mind we will organize a follow-up event for 2016!