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COPENHAGEN—In 2009, when Copenhagen hosted the United Nations Climate Change Conference, I was there as a member of parliament, and I had the feeling that I was witnessing a world-changing event. For years, negotiators had been working toward an ambitious, binding agreement to limit greenhouse-gas emissions, and the world's attention was directed toward Denmark. Unfortunately, the global financial crisis and national special interests colluded to derail a comprehensive deal.

Now, climate negotiators are gathering once again—this time in Paris, where expectations for an agreement are equally high. This time, however, chances are good that a robust deal will be struck. I will be in attendance, as the Danish minister responsible for climate issues, and I believe that this year's conference will mark the moment when the world got serious about bringing global warming under control.

The political environment is very different from that of six years ago. When the conference in Copenhagen took place, the world was still reeling from the near-collapse of global finance, prominent politicians were questioning whether human activity was responsible for climate change, and industry groups were campaigning against binding emission cuts.

Today, the global economy is recovering, climate scientists have dismissed the last doubts about the causes of climate change, and the business community has entered the fight on the side of the environment. In 2009, green business leaders could be counted on the fingers of one hand. Today, their ranks have grown into an army. In November, for example, Goldman Sachs announced that it would invest \$150 billion in green energy by 2025.

The dynamics of the negotiations themselves have changed fundamentally. The goal is no longer to forge an agreement dictating the emission cuts that countries must make; instead, we are developing a framework for reducing emissions that allows governments to decide what their countries can put on the table. As a result, individual countries are driving the deal forward. They have realized that the consequences of doing nothing will be dire, and that cutting emissions will pay off over the long run.

Signs of progress are everywhere. Last year, for example, the United States and China entered into a bilateral agreement to fight climate change. The United States agreed to reduce its CO<sub>2</sub> emissions by 26-28 percent by 2025, and China committed to reaching peak emissions around 2030 and bringing emissions down thereafter.

This new approach has broadly expanded the scope of the climate negotiations. The agreement in Paris is set to include more than 180 countries, and cover at least 90 percent of global CO<sub>2</sub> emissions. By comparison, the 1997 Kyoto Protocol covered less than 15 percent of global emissions.

To be sure, much more can and needs to be done. Denmark will continue the fight against climate change. Over the next 25 years, global demand for energy will increase by almost a third, primarily in non-OECD countries like China and India, and we must ensure that this demand is met in as sustainable a manner as possible. Organizations such as the International Energy Agency could play an even larger role in helping to drive the clean-energy transition.

The international community seems on track to reach the goal agreed to in Copenhagen of mobilizing \$100 billion a year in climate financing for developing countries by 2020. To accomplish this, we will need to harness the power of the marketplace, leveraging public funds to attract private investment. In this, the Danish Climate Investment Fund, through which the government invests, together with large Danish pension funds, in climate projects for the benefit of Danish companies, could serve as an example for others.

The effort will also involve phasing out fossil-fuel subsidies, as well as developing new financial tools to motivate investors to help solve problems on their own, without relying on public funds.

An agreement in Paris would put in place the much-needed global framework the world needs to reduce total greenhouse-gas emissions. And while it would by no means mark the successful conclusion of the fight against climate change, it would provide a strong foundation for the global transition to a green economy. Project Syndicate

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