



The Paris Agreement

- what does it mean?

Outline

- The Paris Agreement will affect:
 - The way the global economy works
 - Development
 - Australia
 - Markets
 - Diplomacy

Not so much a turning point....

- But consolidation of the new direction
 - will encourage further momentum
- Acknowledged the new realities
 - that business models changing; investment changing direction (UNSG Report on Trends, Oct 2015: 5 inflection points)

Breakthroughs

- Clear long-term signal – commitment to zero net emissions
 - And 1.5 degrees in scope
- Universal participation
 - Including in reporting action

Development

- Integration: INDCs are development plans
 - World Bank: *‘inclusive green growth is the pathway to sustainable development. It is the only way to reconcile....’*
 - Will help achieve the SDGs
- Relevant: agriculture a priority at last
- Improved attention to adaptation
 - Still too little – a core development issue

Development - Funds

- Commitment on mobilising public and private
 - Scale up but no new number beyond \$100b
- Is this credible?
 - OECD/CPI report: from \$52b in 2013 to \$62b in 2014

Australia

- Opportunity – expertise and technology
 - In measurement reporting and verification – a big challenge for developing countries
 - In agricultural practice: ACIAR

Markets

- Clear from INDCs that many countries moving to carbon markets
- International markets not mentioned but assumed: '*internationally transferred mitigation outcomes*'
- Encouraged coordination: G7 Carbon Market Platform; declaration on standards (NZ); Korea/China collaboration

Diplomacy

- Result renews confidence in the multilateral system
 - Need strong political context, accomplished diplomacy and US leadership
- Emphasis now on implementation
 - Additional skills and expertise
- Essential to consolidate and prevent pushback

Paris renewed hope



- A long way to go still....



Thank you

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