



CLIMATE CHANGE: MAJOR ECONOMIES FORUM ON ENERGY AND CLIMATE (MEF)

The L'Aquila Summit has given a decisive impulse to the UNFCCC climate change negotiations, bringing the positions of the major emitting countries closer together and making an important contribution to the success of the Conference of the Parties in Copenhagen

THE CHALLENGE

- **Greenhouse gas emissions** caused by human activities are provoking global warming, increasing the risk of **potentially devastating consequences for present and future generations** (Intergovernmental Panel on Climate Change (IPCC) - Fourth Evaluation Report, 2007).
- The **Kyoto Protocol of the UN Framework Convention on Climate Change (UNFCCC)**, which was signed in 1997 and entered into force in 2005, contains quantified commitments for the reduction of greenhouse gas emissions (for the period 2008-2012) for the industrialised countries that have acceded to it and no commitment by developing countries. In the long term and according to the principle of common but differentiated responsibilities, it is necessary to overcome this distinction to take into account the increase in emissions also in developing countries.
- At the Bali Conference of the Parties in 2007, the States Party to the UNFCCC committed to **reach an agreement by the end of 2009** for the post-2012 period. That agreement should be reached at the Conference in **Copenhagen** in December.

MEF RESPONSE

- The meeting of the Leaders of the **Major Economies Forum on Energy and Climate (MEF)** gave a decisive push to the climate change negotiations, with the agreement of an ambitious Declaration shared by the world's major economies. This result helps pave the way for an effective global agreement at the UN Conference to be held in Copenhagen in December.
- All MEF countries recognised the importance of limiting the global temperature increase to **2°C** compared to pre-industrial levels, in line with the broad international scientific view, in order to avoid the risk of serious economic consequences and irreversible damage to the environment and the climatic system.
- Furthermore, Leaders decided to work together, between now and Copenhagen, to agree on an objective for a substantial reduction of **global greenhouse gas emissions by 2050**.

- As far as **mid-term objectives** for emission reductions are concerned, the declaration distinguishes between developed countries, which will have to undertake significant, mid-term reductions, and developing countries, which will have to undertake actions that allow for a reduction of their emissions compared to “*business as usual*” levels.
- MEF Leaders agreed on the need to **halt the increase in greenhouse gas emission as soon as possible** and ensure that they then decline rapidly. The peak in emissions will need to be reached first by industrialised countries and subsequently by developing countries.
- The MEF highlighted the need to make available **additional financial resources and technologies for adaptation** to the effects of climate change in the poorest and most vulnerable countries.
- In order to facilitate the development and diffusion of low-carbon technologies, a **Global Partnership** was launched and MEF countries agreed to increase public **investment in research and development of clean technologies**, with a view to doubling such investments by 2015.
- MEF Leaders agreed to **further increase climate financing**, from both public and private sources and through carbon markets. Furthermore, they defined the main **criteria** for ensuring effective mobilisation of financial resources, from predictability to governance and accountability mechanisms.
- Leaders committed to continue working together to facilitate a **positive conclusion of the negotiations at the Copenhagen Conference.**