

UNEP FI Working Group Climate Position



- Precautionary principle
 - Significant risks to human health/economy/nature
 - Reduce emissions **now**
 - Risk management of natural hazards
- Research & co-operation
 - What is « dangerous level »?
 - Collective societal effort
 - Blend public/private resources
- Sustainable solutions
 - Fairness across society and over time
 - Low-carbon energy solutions
 - Active hazard management

Kyoto Mechanisms

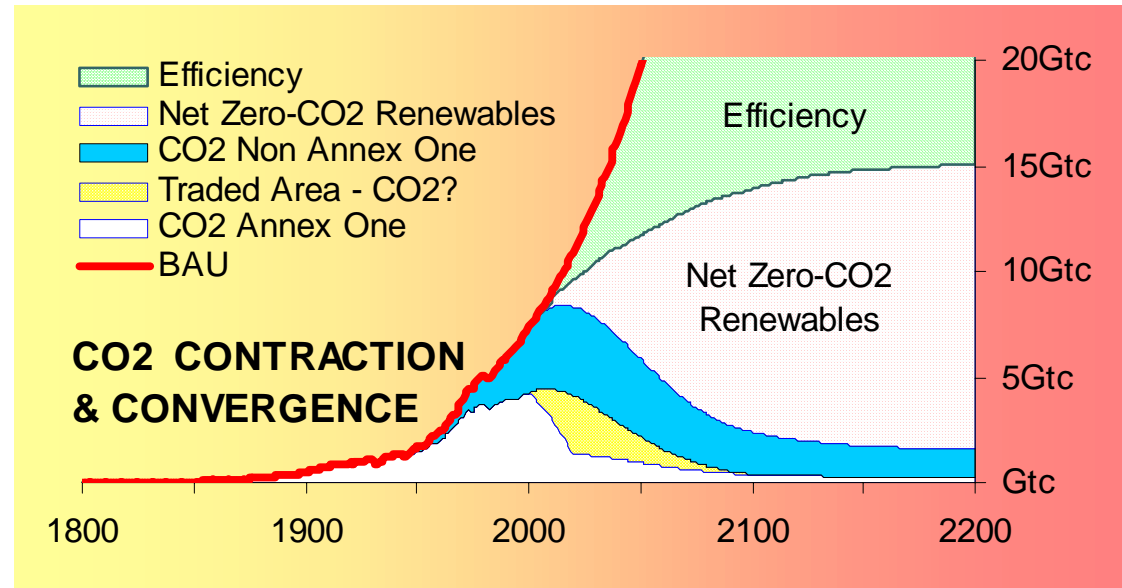
- Clean Development Mechanism
 - Adaptation – *politically neglected*
 - Mitigation – *FI services available*
- Joint Implementation
 - *FI services available*
- Emissions Trading
 - Great uncertainty - *FI services wary*

What comes next?

Next Political Steps

- Promote Sustainability
 - *information, corporate responsibility*
- Implement Kyoto Protocol
 - *a welcome first small step*
- Policies and Measures
 - *national/regional targets*
- Long term framework
 - E.g. Contraction and Convergence, *consistent with UNFCCC and UFI principles*

The New Economy



- Stopping climate change requires a carbon-light economy
- This means creating new industries in energy efficiency and alternative energy
- The financial sector is willing to support this change and is already active in pilot schemes.
- Progress could be greatly enhanced with a more supportive and longterm framework.