

# Copenhagen: What happened, and what are the implications for Australian policy?

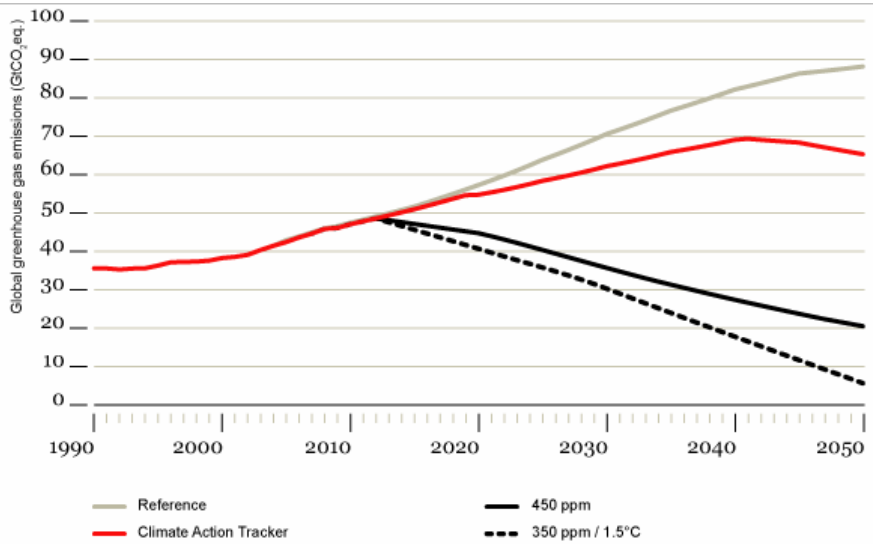
Will McGoldrick

## Overview

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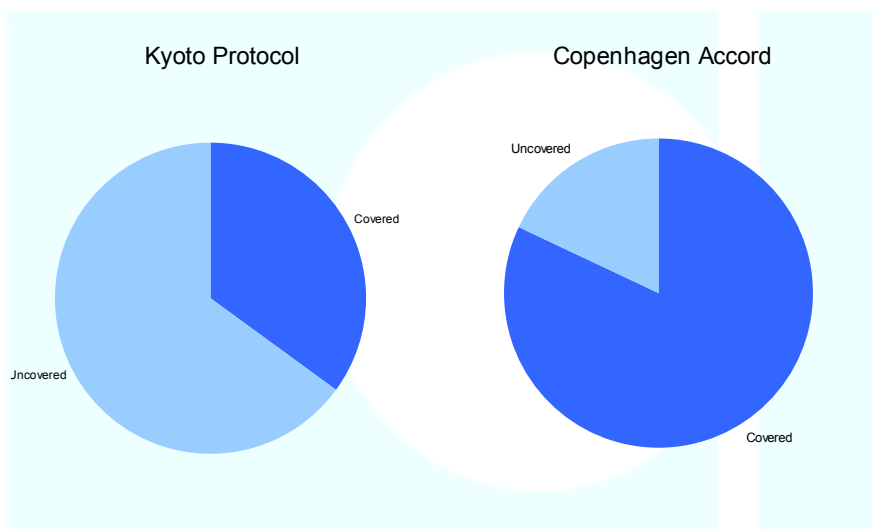
- Environmental integrity
- Climate finance
- Adaptation
- Where to from here internationally
- Implications for Australia

# Environmental Integrity

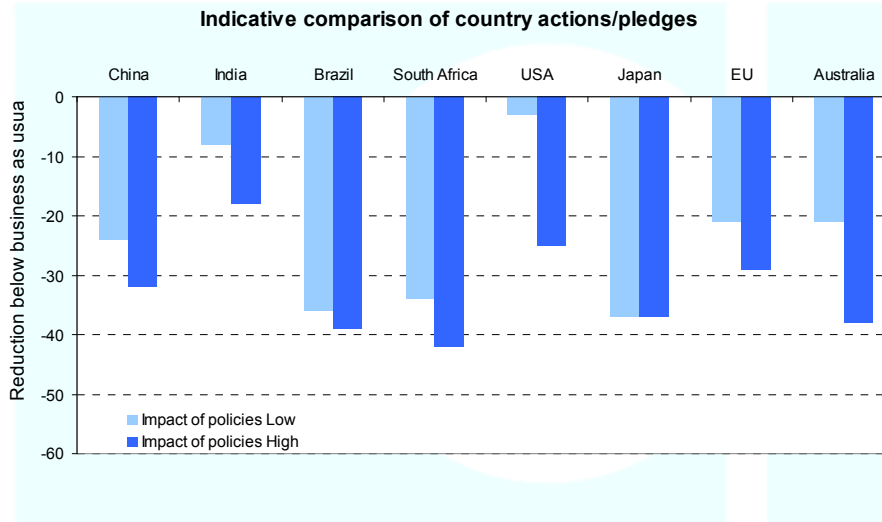


Notes: Climate Analytics and Ecofys (2010)

# Emissions covered



## Country action



## Climate Finance

- **Copenhagen Accord promises:**
  - 2010-2012: USD 30 billion (fast start)
  - By 2020: USD 100 billion (longer-term)
- **Current pledges:**
  - USD 23.17 billion into total (WRI)
    - 2010: USD 7.91 billion
    - 2011: USD 8.13 billion
    - 2012: USD 7.13 billion
- **Outstanding issues:**
  - Fast start vs longer-term finance
  - Sources
  - Governance
  - Additional to ODA

## **Adaptation**

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- Nothing new on Adaptation in Copenhagen Accord
- Links to 'response measures'

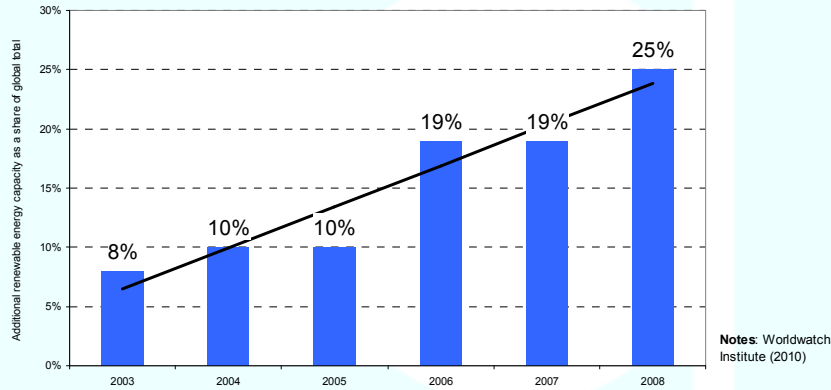
## **New multilateralism**

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- Delivering on finance, building trust
- REDD, MRV, adaptation and tech
- Future of int C markets
- Regions (Oz, PNG, Indon, Korea?)
- Role of G20, MEF, WTO and others
- Key underlying challenges
  - Equity and the atmosphere
  - How to make the numbers add up?

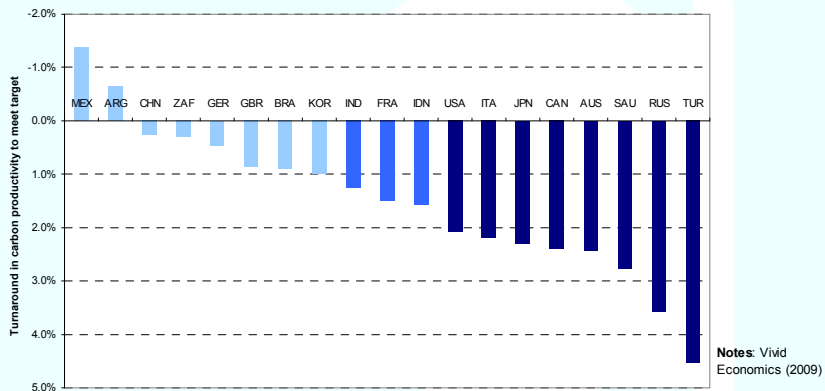
# Follow the money

Renewable energy capacity: Percent of global installation



# Redefining competition

Low carbon competitiveness index



## Republican Senator

*“Six months ago my biggest worry was that an emissions deal would make American business less competitive compared to China.*

*Now my concern is that every day that we delay trying to find a price for carbon is a day that China uses to dominate the green economy.”*

- Senator Lindsay Graham, a Republican from South Carolina, World Economic Forum

## Australian attitudes

- Reduced momentum but no collapse
- Deniers and sceptics in context
- ETS support 57%
- Political impetus?
- Risk and Opportunity

## Australian policy

- Alternative to ETS?
- Mitigation –
  - Energy Efficiency
  - Renewable Energy (+ no lock in)
  - Transport
  - Agriculture (soil carbon?)
- Adaptation – resilience, safety, benefits
- Low carbon development/competitiveness

## Conclusions

- Global domestic action continues
  - But pace insufficient
- International confidence builders needed
  - Domestic action, finance, other forums
  - Accord implementation first multilateral step
- Race to low carbon economy emerging
  - Delay on carbon signals economically costly
  - First movers win