



Fiji Institute of Accountants

5 October 2017

UN CLIMATE CHANGE CONFERENCE

BONN 2017

Agenda

- 1 Science Basics & Jargon

- 2 The UNFCCC and Paris Agreement

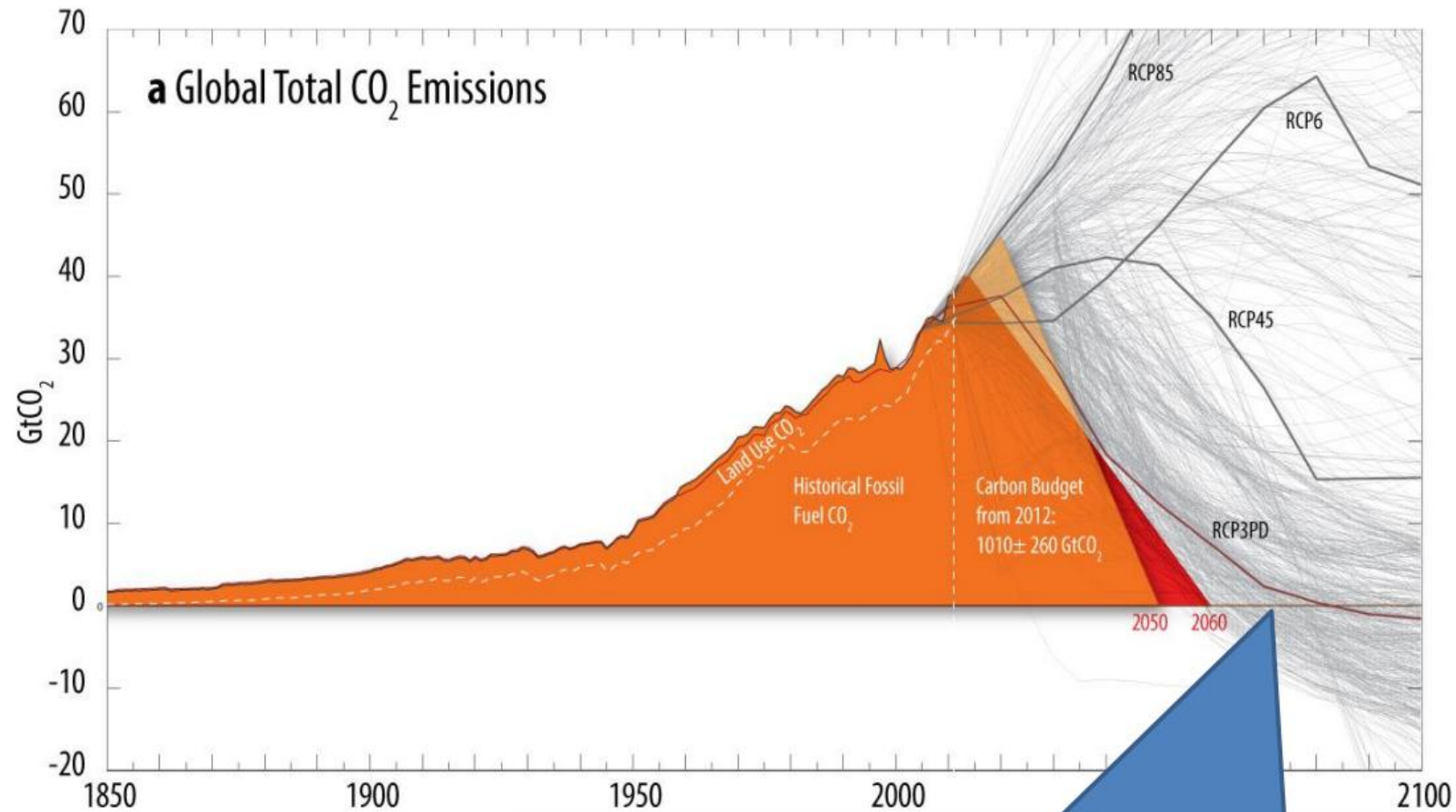
- 3 COP23 Presidency Responsibilities & Vision

- 4 Finance Sector & Climate/Carbon Risk

- 5 Discussion

1 Science Basics and Jargon

Emission pathway for < 2C



Zero Carbon by 2055-2070,
if allowing for net negative emissions thereafter.

Carbon budget realities

Above 2°C		
600-1,200 billion tonnes left to 2050	22 yrs current emissions	Below 2°C >66% chance
500-600 billion tonnes left to 2050	13 yrs current emissions	1.5°C by 2100 >50% chance
2,050 billion tonnes since 1880s	~40 billion tonnes/yr	Current warming @1°C



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Climate and Disaster Costs

- \$29 billion a year for 77 developing countries = one third of total global official development assistance
- almost half of all economic losses from disasters in developed countries have insurance cover, less than 5% in poorer countries
- In Fiji, 6% of households and 17% of commercial properties have cyclone insurance, and in Samoa 10% of households and 20% of commercial properties have cyclone insurance
- Insurance the canary in the coalmine (!) but needs to be seen as part of broader risk management

The Importance of Climate Action to Fiji

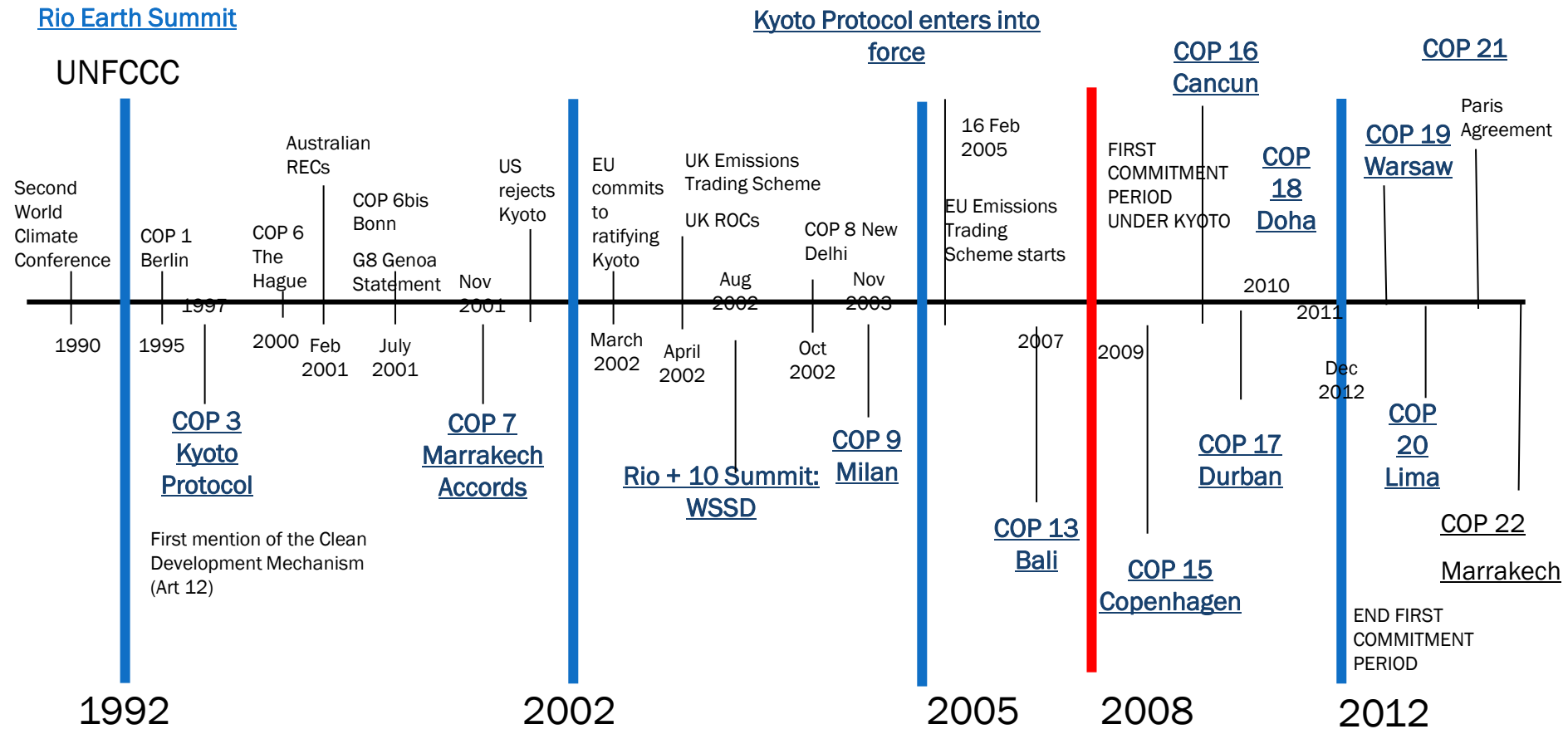
- There are many benefits for Fiji and the Pacific in addition to avoided climate impacts including:
 - Health co-benefits from reduced pollution, improved natural infrastructure
 - Access to clean, sustainable energy alternatives
 - Enhanced sustainable transport options
 - Protection and enhancement of tourism industry assets
 - Reduced fuel import bills
 - Community and ecosystem resilience
 - Participation in international solutions

Three Legacies for Fiji

- 1. Fiji 2020 Pathway for Accelerated Climate Action:** Leading the UNFCCC process with clear steps to result in increased ambition by 2020 through the Facilitative Dialogue, Global Climate Action Agenda, Implementation Guidelines
- 2. The Grand Coalition:** Mobilising and empowering actors at every level to advance the highest ambitions of the Paris Agreement
- 3. Bringing Value Back Home:** Delivering tangible projects to benefit Fijian and Pacific communities in the short, medium and long term, such as renewable energy for rural villages, green bonds, NDC implementation support; sustainable transport and greater resilience

2 UNFCCC and Paris Agreement

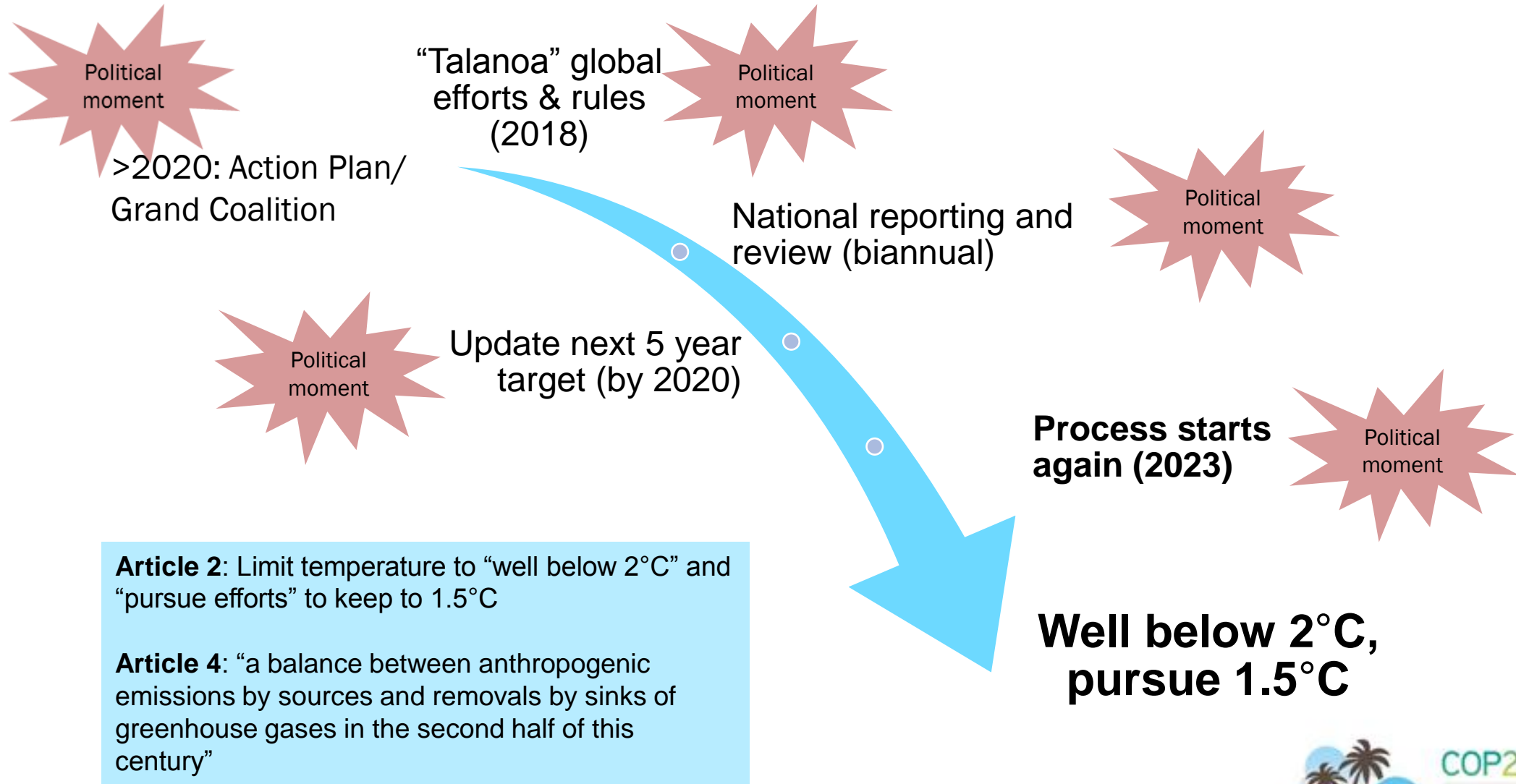
History of International Climate Change Negotiations



COP21 Drivers of Success



Paris – Ratchet to net zero emissions



3 COP23 Presidency



FIJI'S VISION FOR THE PRESIDENCY OF COP23

“Fiji’s vision is for a Presidency that is transparent and inclusive of all, advances the Paris Agreement, and accelerates climate action for vulnerable societies, especially for all small island developing states and our home the Pacific.”



Role of the COP President

1. Core mandate:
 1. the development of the Paris Agreement Rulebook; and
 2. shaping the 2018 Facilitative Dialogue
1. Other negotiation outcomes – gender; adaptation; oceans pathway
2. Through the High Level Champion, focus the Global Climate Action Program on ensuring implementation and enhancement of NDCs and adaptation
3. Maintain momentum and support for the multilateral process that underpins the international climate regime – in a challenging year.
4. This will involve extensive diplomacy and outreach to Parties & Non-state actors – Grand Coalition - with a focus on Pacific and vulnerable nations.

Leadership: The COP23 Fijian Team



COP President

The Honourable J.V. Bainimarama
Prime Minister of Fiji and Minister for
iTaukei Affairs, Sugar Industry and
Foreign Affairs



Climate Champion

The Honourable Inia Seruiratu
Minister for Agriculture and
Natural Disaster Management



Chief Negotiator for COP23

Ambassador Nazhat Shameem-Khan
Permanent Representative to the
United Nations in Geneva

Pacific Outcomes: Leading to a sustainable and more resilient Pacific

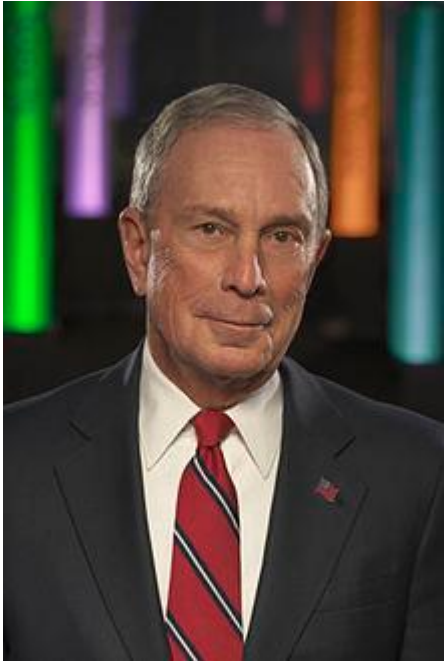
1. Climate Action Pacific Partnership networks and events established and linked to other global climate coalitions, with outcomes including:
 1. Climate Finance and Insurance Partnership
 2. Pacific Islands NDC Regional Hub
 3. Pacific Climate Action Work Program
2. AOSIS Island Renewable Energy Initiative (& others)
3. Greater involvement in UNFCCC processes, IPCC and other action coalitions
4. Stronger and more integrated regional facilities
5. Oceans Pathway

Fiji Outcomes

1. Strengthening National Climate Change Policy
2. Renewable Energy Initiatives
3. Financing for Adaptation & Resilience, green bonds & insurance
4. Sustainable Transport
5. Forests and Climate Agriculture
6. National Disaster Risk Management Policy (incorporating cc adaptation & SDGs)
7. School, Faith and Communications Engagement

4 Finance Sector and Carbon/Climate Risk

Also in Paris



Risks and Opportunities

- Risks
 - Physical
 - Transition
 - Liability
- Opportunities
 - New markets
 - Technological Development

G20 FSB Taskforce

Core Elements of Recommended Climate-Related Financial Disclosures



Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management

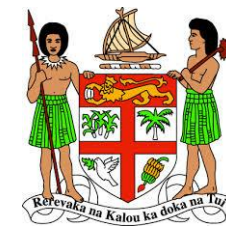
The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities



Vinaka!



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