

# Resolution on the climate change conference in Cancun (COP16)

2010/2764(RSP) - 17/11/2010

The Presidency adopted the following **conclusions** on climate change, with the support of 26 delegations:

The Council reaffirms the collective commitment by developed countries in the Copenhagen Accord to provide new and additional resources, including forestry and investments through international institutions, approaching USD 30 billion for the period 2010 - 2012. It also recalls the commitment of the EU and its Member States to provide EUR 7.2 billion cumulatively over the period 2010 – 2012, and to present a comprehensive fast start finance report in Cancun and thereafter on an annual basis.

In this context, it emphasises that the EU and its Member States have notably advanced in the implementation of their fast start commitments for 2010 in line with the commitment in the **Copenhagen Accord to tackle climate change** in developing countries.

The Council reaffirms its commitment to establishing the **Copenhagen Green Climate Fund** as an operating entity of the financial mechanism of the Convention and supports the launch in Cancún, as part of a balanced package, of a process for setting up the Fund with a view to operationalising it at COP 17.

It also supports the UN Secretary General's Advisory Group on Climate Finance (AGF) conclusions that, given the range of climate actions that require support in different developing countries and are needed to bring about the transition to a low carbon, climate-resilient global economy, a combination of public finance, including innovative sources, and **private sources**, including carbon market finance, alongside increased lending and leveraging by the international financial institutions (multilateral and bilateral) is essential to meeting this goal.

The Council recognises that a **clear carbon price signal**, achieved via ambitious mitigation targets and a well-developed, robust and transparent **global carbon market**, or domestic carbon taxes, will be essential to both achieve emissions reductions in an efficient way and scale up private and public sources.

The Council takes note of the Final Report of the AGF, in particular the conclusion that it is challenging but feasible to meet the Copenhagen Accord goal of mobilising \$100 billion per annum by 2020 for climate change in developing countries, as defined in the final Copenhagen document.

It calls on the UN Secretary General and the current and incoming COP Presidencies to ensure that the recommendations of the AGF are discussed within the UNFCCC process. It seeks agreement on a process for taking forward the conclusions and recommendations next year in an open and transparent manner to secure progress at COP17.