Outcome of the Climate Change Conference in Cancún

2010/3007(RSP) - 07/12/2010

The Council adopted the following **conclusions on climate finance**:

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, the Council emphasises that the **EU and its Member States have notably advanced** in the implementation of their fast start commitments for 2010.

It 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 Cancun, as part of a balanced package, of a process for setting up the Fund with a view to operationalising it at COP 17.

The Council takes note of the Final Report of the UN Secretary General's Advisory Group on Climate Finance (AGF), in particular the conclusion that it is challenging but feasible to meet the Copenhagen Accord goal of mobilising **USD 100 billion per annum by 2020 for climate change in developing countries**, subject to meaningful mitigation actions of developing countries and transparency on implementation through a combination of public finance, including innovative sources, and private finance.

The Commission and the EFC/ EPC are invited to prepare a detailed **analysis based on the AGF report setting out the key elements of the mix of international and national, public and private finance instruments** needed to deliver scaled-up financial flows after 2012 in the context of a binding and comprehensive global agreement.