Resolution on the climate change conference in Durban (COP 17)

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The Council adopted **conclusions on climate change** in preparation for a UN conference to be held in Durban from 28 November to 9 December. The conclusions endorse a report on finance by the EU and its Member States as part of their fast start commitments to tackle climate change in developing countries.

The Council reaffirms the collective commitment by developed countries in the Copenhagen Accord and under the Cancún Agreements to provide new and additional resources, approaching **USD 30 billion for the period 2010 - 2012**. It stresses the importance of fast-start finance for the swift implementation of the Cancún Agreements.

The Council **endorses the final report on finance provided by the EU and its Member States in 2011** for "fast-start" measures and the indicative list of individual actions funded. It confirms that to date a total of €4.68 billion has been mobilized by the EU to meet its FSF commitment, with 39% of the total to fund mitigation action, 31% to support adaptation efforts and 12% to support action to reduce deforestation and forest degradation in developing countries (due to the multipurpose nature of activities supported, 18% of the funding can not be strictly categorized).

The conclusions focus on the following:

- the **lessons learned during the FSF period**, notably in areas of effective implementation, partner inclusion and more transparent Monitoring, Reporting and Verification, should be exploited in full when considering future architecture for climate financing;
- the transparency of finance streams constitutes an essential element for information exchange on international climate finance;
- the **necessity to work in a constructive manner towards the identification of a path for scaling up climate finance from 2013 to 2020** in the context of progress made in international negotiations, meaningful mitigation actions and transparency on implementation with a view to reducing global greenhouse gas emissions so as to keep the increase in global average temperature below 2 °C compared to preindustrial levels;
- the need for the EU, together with other developed countries, **to continue efforts in climate financing after 2012** in view of preparing to mobilise its fair share of the USD 100 billion per year by 2020, complementing developing countries' own efforts to implement their Cancun pledges as well as their low emission development strategies and national adaptation plans taking into account the respective capabilities of developing countries.

It agrees with the conclusion that both public and private flows are indispensable elements of climate finance and considers that the **large financial flows required to address climate change will, in the long run, be largely private in composition**.

It also recognises that **public policy and finance should play a crucial role** both to address needs that private flows can only partly meet, like adaptation financing in LDCs, and to catalyze high levels of private investments for mitigation and adaptation activities.

The Parties to IMO/ICAO are called upon to consider within IMO and ICAO the work undertaken by the IMF and the World Bank on **market-based instruments in aviation and maritime international transportation**. Carbon pricing is a potential source of revenues that would also generate the price signal necessary to efficiently achieve emissions reduction from these sectors.