

Statement by Manish Bapna, World Resources Institute
V20 Ministerial Dialogue IV, 23rd April 2017

It's a real privilege to be here at the V20 and make some remarks on behalf of civil society.

My name is Manish Bapna, Executive Vice President of the World Resources Institute, a global research organization that works on the environment and economic development.

I'd like to make three brief points.

First, I want to congratulate the CVF and V20 on your bold vision, adopted in Marrakesh, that includes commitments to net carbon neutrality, 100% renewable energy but also commitments to update your NDCs and formulate long-term low-emission development strategies.

Einstein said "only those who attempt the absurd can achieve the impossible." But this isn't absurd, and it definitely isn't impossible. Quite the contrary, it's increasingly good economics.

Continued declines in prices for renewable power mean that we are in the middle of a true clean energy revolution.

The recent announcement that in Kentucky, the heart of US coal country, a museum dedicated to celebrating coal is switching to solar power to save money is a true sign of the times!

But despite improving economics, the shift is not happening fast enough.

Therefore, my second point is that we know the V20 can't do this alone. The V20 must continue to encourage other countries to step up.

Some very good ideas were discussed today:

The Financial Stability Board's Task Force on Climate-related Financial Disclosures is doing excellent work. All countries, not just the V20, should agree that the 1.5 degree limit be integrated into task force recommendations and that these recommendations be implemented urgently.

Pricing carbon is crucial. By the end of 2017, 22% of global emissions (including China) will be covered, though all too often with very low carbon prices. The V20 has committed to establish carbon pricing regimes in their countries by 2025. The G20 needs to do so as well, and with proper pricing.

WRI analysis has found that MDBs still have some way to go to fully align their portfolios with the Paris goals. The V20 can be a strong voice within these institutions to help fix this.

Finally, we need to continue shining a spotlight on adaptation. Adaptation funding still accounts for less than a quarter of public climate finance. The V20's call for a 50:50 balance of finance for adaptation and mitigation must be prioritized.

V20 advocacy on these issues is exceedingly important.

The third point is to underscore the importance of 2018.

2018 should be a springboard moment. The world should come together in the stocktaking process under the Paris Agreement and at COP 24 to galvanize bolder commitments by countries.

We therefore applaud the decision by the CVF/V20 to organize a Heads of State Summit just a month before COP 24 to send a clear signal that it's time to raise the bar.

This is terrific – and we hope the V20 will continue to carry the torch at the Global Climate Action Summit in California, the UN General Assembly, and IMF/World Bank meetings to highlight the need and opportunity for urgent action.

Lastly, on behalf of WRI and the CAN community, we wish to reaffirm continued civil society support to the CVF and V20's work both in forums like this but even more importantly at the country level.

I was at the Lincoln Memorial yesterday. One quote stands out in particular: “public sentiment is everything. With it, nothing can fail; without it, nothing can succeed.” This is particularly true for climate change. We must not underestimate how important and influential political and moral leadership from the CVF/V20 is at this particular moment in time.

Thank you.
