

One Planet Summit Gets Underway in Paris



Paris, December 12 (RHC-Agencies) --The One Planet Climate Summit got underway in Paris Tuesday. The event seeks to unlock more money to drive the global economy's shift to green energy, exactly two years after signing a global pact to avert worst-case-scenario global warming.

Without trillions of dollars invested in clean energy technology, the Paris Agreement's goal to keep global warming below two degrees Celsius (3.6 degrees Fahrenheit) over pre-industrial levels will remain a pipe dream, participants warned.

"While the challenge is great, we must do everything in our power to meet it. We know it is the difference between life and death for millions of vulnerable people around the world," said Frank Bainimarama, the prime minister of Fiji who presided over UN climate talks in Bonn last month.

"There are trillions of dollars sitting in private investment institutions... and they are all looking for opportunities to earn a return. We must unlock that finance," he told delegates.

French President Emmanuel Macron gathered some 60 world leaders, partly in response to US President Donald Trump's announcement in June that he would pull America out of the Paris pact which had taken nearly 200 nations more than two decades to negotiate.

Trump, who has described climate change as a "hoax", has withdrawn billions of dollars in climate finance -- including an outstanding \$2 billion out of \$3 billion the US, under his predecessor Barack Obama, had pledged towards the Green Climate Fund.

Macron Tuesday called for "much stronger mobilization" by remaining partners.

UN climate chief Patricia Espinosa warned political action "will not be enough if we do not update and reset the global finance architecture and make all development low-emission, resilient, and sustainable".

Money has long been a sore point in the UN climate process, with developing nations insisting on aid to ease the costly shift to less-polluting energy sources, and to shore up defenses against climate-change induced weather disasters.

Among the leaders in attendance Tuesday were UN chief Antonio Guterres, Mexico's Enrique Pena Nieto, and Bolivia's Evo Morales.

Trump was not invited, and the US -- the world's biggest historical emitter of planet-warming greenhouse gases -- was represented by an embassy official.

Also absent were the leaders of major polluters China, India, Brazil, Russia and Canada, Germany's Angela Merkel, and European Commission president Jean-Claude Juncker.

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