

Joint Statement on the Roadmap to the \$US100 billion

We, the undersigned Parties¹ were pleased to publish our 'Roadmap to the US\$100 billion',² in response to the call from the 2015 United Nations Framework Convention on Climate Change conference in Paris.³ The Roadmap aims to provide increased predictability and transparency about how we will meet the goal of mobilising jointly US\$100 billion per year by 2020 in climate finance from a wide variety of sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation.

While the Roadmap is a snapshot in time, based on best available data, and conservative methodologies,⁴ it clearly illustrates that we are well-placed to meet this goal and we are determined to do so with continuous serious efforts. We trust the Roadmap will provide confidence for Parties going into COP22 in Marrakesh.

Since committing to the US\$100 billion goal in 2010, developed countries have significantly scaled-up the level of financial support for developing countries. Aggregate finance levels reached approximately US\$62 billion in 2014, up from US\$52 billion in 2013.⁵

The OECD estimates that the significant pledges made by many developed countries and multi-lateral development banks in 2015 will boost public finance from US\$41 billion in 2013-14 to US\$67 billion in 2020. This suggests a significant proportion of the US\$100 billion will be met through public finance.

It is critical this public money is used effectively to mobilise greater private finance for not only the US\$100 billion, but also the Paris Agreement's goal to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate resilient development. The OECD analysis supports our confidence that the \$US100 billion goal is within reach – it shows that modest assumptions about increased leverage would lead to projected overall finance levels in 2020 above US\$100 billion. Concrete examples and success stories already exist to show how public effort can more effectively mobilise private finance. We are committed to working with developing countries to improve mobilization of private finance beyond current levels.

The Roadmap also demonstrates our commitment to scale-up finance for adaptation. The OECD estimates that public adaptation finance will at least double in volume from 2013-14 to 2020.

We are confident we will meet the US\$100 billion goal, and reaffirm our commitment to doing so, including by:

- Fulfilling our pledges and making further efforts to scale-up climate finance, and significantly increase finance for adaptation, in line with the priorities expressed by developing countries
- Helping developing countries to develop and implement ambitious mitigation and adaptation plans that are required to attract investment, and ensuring the effectiveness of international support
- Working with developing countries to address the barriers associated with access to climate finance, and to build institutional capacity and strengthen policy environments
- Using public finance and policy to effectively mobilise private finance, which is critical for the US\$100 billion, and to achieve the goals of the Paris Agreement
- Partnering with the MDBs to deliver transformational change, and working to maximise the impact of climate funds, including the Green Climate Fund and the Global Environment Facility
- Mainstreaming climate change into decision making, including development assistance, to align efforts to address climate change and achieve the Sustainable Development Goals
- Continuing to improve the tracking of climate finance, to share learnings and to understand where we can collectively do better.

The transformation to a low greenhouse gas emission and climate resilient global economy will require domestic and international efforts by all actors beyond the scope of the US\$100 billion goal. As part of a global effort, developed countries commit to continuing to work with all countries to achieve the goals of the Paris Agreement and accelerate this transition.

¹ Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, European Commission, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and United States.

² The Roadmap was published on 17 October 2016 and is available at <http://dfat.gov.au/international-relations/themes/climate-change/Pages/climate-finance-roadmap-to-us100-billion.aspx>

³ 1/CP.21 paragraph 114.

⁴ OECD (2016), Projecting climate finance to 2020 <http://www.oecd.org/environment/cc/oecd-climate-finance-projection.htm>

⁵ as estimated in OECD (2015), "Climate finance in 2013-14 and the USD 100 billion goal", a report by the Organisation for Economic Co-operation and Development (OECD) in collaboration with Climate Policy Initiative (CPI), <http://www.oecd.org/environment/cc/OECD-CPI-Climate-Finance-Report.htm>; and the UNFCCC Standing Committee on Finance's second Biennial Assessment.