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P R O C E E D I N G S

MS. GOLUBSKI: Hi, everyone. Again this is Christina Golubski of the Brookings Institution. I'm the Communications Manager in the Global Economy and Development Program. Welcome to our media briefing. Before we get started I'd just like to remind you if you're not speaking to please mute your phone so we can make sure that we can hear whoever is talking at that time.

Also, just a reminder, this call is on the record. We are recording it and we will have a transcript available after, probably as early as tomorrow morning. I'll make sure to email it to everyone and it will also be on the Brookings website.

In general the call is going to be organized like this, Amar Bhattacharya is going to give a two minute introduction, Timmons Roberts is going to follow up, then Amar will speak again for five minutes, and followed by Adele Morris.

A quick introduction to our panel today.

Amar Bhattacharya is a Senior Fellow here at the

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Global Economy and Development Program at Brookings. Timmons Roberts is a Non Resident Senior Fellow also in the Global Program and is the Ittleson Professor of Environmental Studies and Sociology at Brown University. And Adele Morris is a Senior Fellow and the Policy Director for the Climate and Energy Economics Project in the Economic Studies Program, also here at Brookings.

If we could just go around the call and any reporters if you could identify yourselves that would be really great.

MR. MAULDIN: Hi, it's Will Mauldin with the *Wall Street Journal*.

MR. WOLFGANG: It's Ben Wolfgang with the *Washington Times*.

MS. BENAC: Nancy Benac with Associated Press.

MR. JOBSON: Barney Jobson with the *Financial Times*.

MS. NELSON: Colleen Nelson, *Wall Street Journal*.

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MR. REVKIN: Andy Revkin, *New York Times* dotearth blog.

MS. GOLUBSKI: Great. Anyone else? All right. Fantastic. I'm going to turn it over to you, Amar.

MR. BHATTACHARYA: Okay, great. Thanks, Christina. Hi, this is Amar Bhattacharya. So as we all know, you know, we're going to have a very major summit on climate in Paris and it is in our view kind of a milestone, not just because it's one of many COPs -- it's COP21 as it's called, but because we do believe that it's actually a transformative moment. And we have prepared, as you will see from our website, 12 essays of commenting on different parts of that agenda. It talks about why Paris is different and what the promise of Paris is. It talks about the key issues, particularly a very important issue that my colleague will talk about, the pricing of carbon, and it talks about the positions of the major players. And of particular significance is that unlike previous such events the force and the leadership is coming

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from the two largest emitting countries, the United States and China.

So that's really the context. That's all I wanted to say by way of introduction. And let me turn it over to Timmons.

MR. ROBERTS: Thanks, Amar. This is Timmons Roberts. Again, I'm at Brown University. I have a group of students and post doctoral researchers called the Climate and Development Lab. And we have a web page called Climatedevlab.org, and on there is some of our recent work, and we're putting up some more. I have a book that's just come out recently called Power in a Warming World: the New Global Politics of Climate Change and the Remaking of Environmental Inequality, that's co-authored, and another one about Latin America and the global politics of climate change. And those are both at MIT Press. Just if you want to read a lot more, and I'm sure with the COP coming next week you're probably crunched for time.

So we're just going to -- I'm supposed to talk for about four or five minutes, and what I'm

going to talk about is whether 2015 is different. And what I mean different, I especially wanted to compare it with 2009, the Copenhagen negotiations, which were also seen as sort of the last best chance to address this existential crisis in climate change.

So is 2015 different? It's very different. There has been quite a lot of geopolitical reshuffling and we are in a sort of a multi polar world where really the -- China has risen quite a lot. If you look at the amount of emissions of greenhouses gases, you know, China is now over 30 percent of the world total. The United States is about 16. So China is probably almost double ours. And if you add the two of them up, you have about half the problem.

So one of the big things that is different this year, it really has been China and the U.S. starting to work together. As Amar said the first time was in November 2014 with the joint announcement of quite differentiated actions with China, you know, announcing a peak year in 2030 by which it would peak -- stop increasing its emissions increase, and the

U.S. announcing, you know, basically with the Obama administration announcing that it would meet its 26-28 percent emissions reduction targets by 2025. So totally different kinds of targets, but both showing that basically half the world's emissions were going to be controlled really for the first time.

And Copenhagen was important of course because it was supposed to be the deadline for coming up with a replacement for the Kyoto protocol which, you know, ran out in 2012, at least the first period. And as most of you remember and know, the U.S. never ratified Kyoto and in fact it was unsigned early in the George W. Bush administration. So the largest emitter in the world was not part of the Kyoto Protocol and that was a big part of it its -- one of its failings.

So we're living in a much more multi polar world where problems like climate change have to be addressed in a much different way, a much more multilateral way. We can't bully, really, the world to do exactly what we want. It's no longer a top down

solution either. The Kyoto Protocol was at least a set of binding targets by the 35 richest countries agreeing back in 1997 in Kyoto to reduce their emission by about 5 percent. The solution that's come really since Copenhagen has been this bottom up, or pledge and review system where countries offer what they think they are able to offer in terms of reducing emissions. And those pledges this year has been -- in some ways the past year has already been a success in that over 160 countries have submitted a thing called INDCs, or Intended Nationally Determined Contributions to the United Nations. They're all on the UNFCCC website. And they can be added up. And so sort of what do they add up to? We thought we were headed towards about four degrees centigrade of warming, which is up in the range of seven degrees Fahrenheit. And of course the safe levels are probably around under two degrees, or maybe even under one and a half degrees centigrade of warming. So we have a long way to go.

So at the beginning of this year, by some

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calculations, we were expected to warm to about 3.6 degrees and then after this year it's looking like about -- if you add up all the pledges, and depending on how you model this, it comes to about 2.7 degrees. So we've reduced the expected warming by almost a degree from 3.6 to 2.7. So the first question is, is that enough? And the answer is probably not. In fact, it really does put us over the edge into dangerous climate change. And on the other hand is it a major achievement for one year of pledges, the answer is absolutely yes. And the other thing to remember is that Paris really is not the end of negotiations but a beginning of a whole new sort of regime, a system by which countries will come back every five years and make new pledges in a new cycle, every five years. And there is supposed to be ratchet mechanism by which countries' pledges must get my ambitious each five years and can't slip backwards. So I think Paris has been a pretty big deal.

And these INDCs, or the Intended Nationally Determined Contributions in that baggy UN language --

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I'll say pledges for short -- at least are -- to me look very sort of surprisingly pragmatic, that even some developing countries that have resisted being part of making emission reductions because they believe very strongly that the rich countries should go first, have come in with meaningful pledges. They're all very different. They're highly variable in their ambition, but they do at least come in with pledges and as I said together they add up to some meaningful reductions. And there are some good -- there's the climate action tracker on line, has some good ranking of the quality of those in terms of their ambition. That is, are they really doing enough? There's another review called the Civil Society Review, of these INDCs, the pledges, and that pays a lot of attention to, you know, sort of who caused the problem not just the amount of emissions reductions.

So just to wind up I want to talk about five tailwinds for this year for Paris. And I will admit that there are headwinds also happening this year in 2015, but I think there are five things that make 2015

different as well that are positive thing that -- in my piece in the Brookings briefing I talk about -- and I have been described as pretty optimistic and I'm willing to listen of course to the cautions, and I think they are real, but I think there are important things that we should -- why we should have hope anyway that this is a good year.

So the first is that people are perceiving climate change themselves in a different way than they did, you know, just six years ago. For example, in the Northeast, before Hurricane Sandy hit, before this record breaking couple of years of warm summers and warm years, and then in general we did a little analysis in Rhode Island showing that summers are now on average two and a half to three weeks longer than they used to be. That is number of days over 80 degrees. So I think people are perceiving climate change. They don't have to just believe the scientists anymore, they can feel it. They notice it.

The second tailwind is that the economy is better. And remember that 2009 the economy was pretty

much in freefall from the great recession, especially the wealthy countries were dropping. And those of course were the countries that were needed most for the leaders. There are still countries now that are not doing so well. They're important, you know, sort of footnotes here, but the larger global economy is on a much more stable footing than it was in 2009.

And third tailwind is the wind itself. That is the price of renewables is dropping steadily and quite quickly, and faster than most people thought. So right now wind power, on shore wind, is at great parity, meaning that it costs the same price to put onto the electric grid as is coal in some places in the United States, and is as cheap in natural gas in places as well. And solar electricity is dropping into the area of grid parity as well, and it's expected by 2020 to be below the cost and much more stable of course as the price will not be as volatile as fossil fuels. And carbon pricing will make a difference too that Adele will talk about in a minute.

Fourth tailwind is the Pope. Pope Francis

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has been an unexpectedly disruptive agent on climate change this year, tying the issue to social justice, to morals, to spirituality, and really saying that we all have to act on this and that we need to treat it as an issue of justice, that the developed countries really need to act first on this. And I think part of what his speeches have done and his Encyclical *Laudato Si*, released back in June I believe, has really made it impossible for more critical people to just easily dismiss this issue. And on the other hand, I think he really has touched people in a different way on the issue and reached across states to, you know, to create a movement of churches and synagogues and temples on the issue of climate change that they support this issue. There is already a movement called Interfaith Power and Light that I talked about in another blog for Brookings a while back.

And then the fifth tailwind is really this -
- the five countries that got together in Copenhagen and created the Copenhagen Accord are finally moving. We have Brazil, South Africa, India, and China and the

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U.S. who created the Copenhagen Accord. Now have to show that the system that they put in place back in Copenhagen is one that can work, that can actually emissions reductions on a scale of the problem at hand. So during the U.S. joint announcement there was another joint announcement in September of 2015, there has been Dilma Rousseff, Brazilian President coming to announce climate plans with Obama and with Angela Merkel. Narendra Modi in India visited with Xi Jinping and with Obama and has been surprisingly sort of forward leaning on climate change, and so on. So you get the idea that there is a sort of mini-lateralism and bilateralism going on. That's I think meant in the spirit of supporting the multilateralism in the UN process. So there is understanding that we need a strong global agreement, but really that these are the kind of players that need to act. And in 2009 it wasn't really clear how this group would work together.

Now just to finish, I would say there is a big crunch looming out there and that is the

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atmospheric space; that is how much more carbon can be put in the atmosphere. We have a lot of unburnable carbon in the ground in form of oil, gas, and coal, and most of it has to stay down there. And if we look ahead we're headed for sort of a collision course on this. And I'm happy to talk more about that, but my point would be really that this is the reason why we have to pay attention to equity in the negotiations; that much of the rest of the world, the five billion people that aren't in the EU, the U.S., or China will be left behind if we don't come up with an ambitious and equitable deal.

So I will leave it there and pass it over to Adele.

MS. GOLUBSKI: Actually Amar is going to go next. Thank you so much though, Timmons.

MR. ROBERTS: Okay, sure.

MR. BHATTACHARYA: Thanks. Let me just -- a word on Paris, building on what Timmons said. So there are three deliverables in Paris, as it were. The first is what came before Paris, which are the

Intended Nationally Determined Contributions; 162 countries have so far filed such INDCs. The second is that the Paris COP21 will seek to agree on a new multilateral instrument. And what's important about it is that it will apply to all countries, that it will try to set out a transparent and verifiable monitoring mechanism, and it will also try to agree on the means of implementation, which means finance, technology, and capacity building. And particularly the third part would focus on the commitment made at Copenhagen to try and come up with \$100 billion per year by 2020, which were promised by rich countries to help poorer countries make the transition to low carbon development and to become more resilient.

So as Timmons said, Paris, you know, important as though the initial contributions are, will fall far short of the actions needed to keep us in the safe zone. So what's really needed is, you know, to put us on a virtuous cycle of action which we can build on Paris and where all countries, you know, step up their ambitions and international cooperation

supports those ambitions.

So one central aspect of this is the building of infrastructure. In the next, you know, two decades, the world will probably need to build about as much infrastructure as we have in the current infrastructure stock right now. What's different about is the nature of that infrastructure. In advanced economies a lot of the infrastructure building is the replacement of aging infrastructure, but therein lies an opportunity to replace that infrastructure with better infrastructure. But the bulk of the infrastructure will be in emerging markets and developing countries, especially other than China, which of course has been building a lot of infrastructure.

In the next, you know, 30 years some 3 billion people will be moving to cities in the developing world and huge needs for energy, for transport corridors, and for water and waste management. So when you look at that, you know, there's a big need in terms of physical investment,

but there is also a great opportunity to ensure that this investment is much better than the infrastructure of the past.

So what we have to see Paris about is how do you use the Paris opportunity to get agreement on a new approach. And that new approach has to be centered around better public policy, better financing, addressing the fundamental distortions in prices, especially on carbon pricing, and finally on kind of getting a lot more out of innovation. In recent discussions as, you know, we have seen in the past, there is still a mistaken view that there is a fundamental conflict between acting on climate and growth and development. And as Timmons pointed out, the evidence that is coming in is actually we can have our cake and eat it too. Not only can we have a low carbon transition, but it may turn out that this is growth enhancing rather than growth diminishing. Although in the short-run there will be trade-offs involved and, you know, the trick is how do you design smart policy and particularly how do you bring down

the costs of financing because the costs of financing are a very big impediment towards taking the most sustainable and the better choice.

So let me stop there and, you know, switch to Adele to talk about the pricing of carbon.

MS. MORRIS: Thanks, Amar, and thanks to all of you on the line for your coverage of the climate change issue. I really appreciate you joining this call.

My research on climate and energy derived from my role as an economist and public finance economist as well as natural resource economist, and so from my perspective we're not really serious about climate policy until we're talking about the fundamental market shift necessary to drive the economy in more emissions efficient direction. Starting from that perspective, you know, I look at the outcomes of COP21 in Paris as potentially a stepping stone of more productive ways of engaging other countries in more transparent and effective climate agreements. We keep talking about COP21 as a

negotiation, but in actual fact these Intended Nationally Determined Contributions aren't being negotiated at all. More accurately they're being stapled together along with agreements on other dimensions of the climate problem, namely the finance that Amar talked about. But they're not really intended to be a negotiation. And so in that sense, you know, it's kind of a diplomatic stapling exercise and not really the kind of contingent back and forth that really characterized the true negotiation.

The challenge is these commitments, among others, is that they're really hard to compare. They're economically opaque and they don't really talk about the actual policies in detail that countries will use to achieve their goals. And this challenge is illustrated I think by the United States as well. So the Obama administration put forward an ambitious INDC and there are studies that show in principal the U.S. could meet these targets, but it requires an assumption that the regulation under the Clean Air Act move forward without any interruption or delay or

revision in the stringency of the state level target. And so the challenge for the U.S. delegation, among others, is to try to build the case that the U.S. INDC is credible, even while over a dozen states are suing the EPA over the provisions of that regulation. And it's also vulnerable to the leadership of the next administration. And as far as I can tell, I think all of the republican candidates have declared their opposition to the Clean Power Plan, and so that kind of makes it a challenge rhetorically at least for the U.S. to commit significantly to the targets that it's announced.

I think some of the good things though that are going to come out of COP21, as Amar said, is a collective notion of progress. Where it's not just the developed countries taking the bulk of responsibility. And that is scientifically a useful shift because obviously the build-up of greenhouse gases and projections are likely to be largely owing to developing countries becoming more developed.

I guess I want to stop before I get into too

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much detail, but I do want to call your attention to the paper in that collection of papers that Brookings has put out. And in that paper my co-authors and I argue that what we really need is a much smaller group of countries to get together and talk about pricing carbon, and as a first step focus on the technical and administrative aspects of carbon pricing, and build confidence around those discussions and comparable methodologies for reporting on carbon pricing. And then eventually evolve to what I would think a much more fruitful negotiating form of major emitters in a much smaller, less than wieldy process, to focus on carbon prices as much as we focus on tariffs in the trading negotiation context.

So I'll stop there and I'll welcome your questions.

MS. GOLUBSKI: Thanks so much, Adele, Amar, and Timmons. We will go to your questions now. I ask that you please identify yourselves before you speak. So we'll start taking questions.

MR. REVKIN: Andy Revkin here. I was hoping
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Timmons could talk about one of the potential disruptors -- I don't mean protests, but disrupt with questions in the talks -- on the financing of developing country energy and resilience initiatives. You know, there's going to be a big fight over how a country -- we talk about this concrete nature -- the amorphous nature of the INDCs on the developing country side, isn't that a much more concrete measurable, reportable, you know, viable, you know, proof that the rich countries are actually going to pay out on some of these things.

And the secondary thing is loss and damage. How big an issue do you see this as being at the talks?

MR. ROBERTS: Yeah, thanks, Andy. Those are great questions. So financing is always something that's offered to sort of break the stalemate. It's been offered -- you know, sort of new and additional climate finance is offered in '92 in Rio and then in -- you know, as part of Kyoto and the basic idea is that the poor countries largely did not create the

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problem, but they have to deal with the impacts, and they're much less able to do so. So the financing is quite important to have their participation, especially sort of their enthusiastic participation.

So as you say it's an open question. Really it's going to be interesting to see how it's dealt with. I think there are different options on the table. It's not very clear yet how we will, you know, make a road map to the \$100 billion promise as Amar pointed out. I have a group called Adaptation Watch, a network of different NGOs and universities around the world. We're releasing a report in a couple of days in which we are going to call for a one year work program for really developing a system for categorizing and accounting for and tracking climate finance. Because it's remarkable that in spite of these pledges being made many times in the past, there's never been a really independent system, an agreed system on what counts as meeting those targets and who gets to decide that and how we get to know that it's actually been delivered.

So I think really the tracking and accounting is huge on this issue and could go a long way. And it also helps by having these clear systems that would follow the money all the way from the donor country or contributor country, you know, from taxpayers to aid agencies to international development banks, to implementing agencies, to communities and watchdogs and think tanks and universities and so on. That there should be a way for all this information to get into one system. So I think there's an opportunity really for a quantum leap on transparency of climate finance and I think it could make a huge difference.

So on loss and damage -- so for those who don't know, that's the idea that there are certain things you can adapt to and then there are certain things that are just beyond the adaptation, that if the sea level rises just too high and it's just beyond too expensive to adapt, there's just going to be damage. So the least developed countries especially pushed for -- and the small islands states pushed for

this mechanism agreed two years ago in Warsaw, the Warsaw International Mechanism on Loss and Damage. And all it basically says so far is that this will be studied. And so in the Paris text that came in Bonn in October, the latest Bonn negotiations, there are two options, and one includes this, you know, a few items about loss and damage. It doesn't really say much, it just says that it will be worked out over the next four years. So it's kind of kicking it down the road. And then the other option is that there should be no mention at all of loss and damage.

So I am hopeful that that first option will satisfy both sides. It's not a great piece of text, but it's something that will make the developing countries feel like this issue is at least being kept on the map and developed countries can live with it because it's not very binding or very clear on where we're asked to go.

MR. BHATTACHARYA: May I add something to that? So I mean the difference in terms of the perspective is from the developing countries' side.

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You know, the definition that was sort of preferred was that (a) it should be public money, and (b) that it should really be concessional money. But what has been very clearly stipulated is that it's not that, it's actually money from all sources, public and private. And that it will be, you know, leveraged as well as direct money. I think it's important to look at this \$100 billion, you know, in perspective of the financing needs that I was talking about. When you look at how much is needed for financing of sustainable infrastructure, we're not talking in the billions, we are talking in the trillions. The total amount of financing that would be needed for sustainable infrastructure on an annual basis is about -- we're going to be somewhere between three and a half and five trillion dollars. So a very large number. What the \$100 billion has to be looked at in the perspective all is how do you use that to wag, you know, larger dog, in fact, make that financing more attractive and the ultimate investments more sustainable. That's from a public policy point of

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view what is needed. But of course in the negotiations what tends to get highlighted is very much the counting, which is important, but ultimately what is more important is delivering on the quality of infrastructure and the quality of financing.

MS. GOLUBSKI: Thank you very much. Do we have another question?

MS. BENAC: Yeah, this is Nancy Benac from the AP. I just wondered if you had a sense of what the President's role would be in Paris beyond giving a speech? Any expectations of what he'll be doing there?

MS. GOLUBSKI: Adele, you think you can shed some light?

MS. MORRIS: You know, I think he's there kind of as a cheerleader for U.S. interest. He's got a -- I mean I think that things will go smoothly with regard to the acceptance of the INDCs and I think he'll be there kind of just to show his support for the global climate effort. I'm not sure how much more the U.S. can promise. It's not my sense that he's

there to break some logjam around the negotiations, but rather to show his interest and support of the issue.

MR. ROBERTS: I would just jump in to say that I think he's -- that it's definitely the case that he's there to show that this is an important issue, that the U.S. is behind a strong agreement and so on. But I think there are going to be a lot of issues still be worked out, the 51 page text coming out of Bonn is filled with brackets that is, you know, un-agreed text. And there's big issues still on the table. And really the role with heads of state are to do at least some of the knocking down of the things that are the most thorny issues for their lead negotiators and ministers to work out after they leave, because they'll just be there the first day. But I think there will be some bilaterals and maybe some multilateral, minilateral meetings.

MR. BHATTACHARYA: I also think the dynamics this time around are different. I mean one of the issues that the U.S. has been pushing very hard on is

for a verifiable mechanism. And it is quite instructive that the China has signaled its support for that. So the kind of usual divisions that we have often seen in the past are not there.

I tend to agree that one issue that remains will probably go down to the wire is the issue of financing because there is still quite a lot of lack of clarity not only about in terms of where money will come from, but also about, you know, what exactly will it be used for.

MS. MORRIS: And in that sense I would say that to some extent the President's hands are tied. I don't detect any significant willingness on the part of the U.S. Congress to appropriate large amounts of money to the Green Climate Fund or other related lines of finance. So, if anything, he'll be going to some extent to push back on unrealistic expectations -- however justified they might be by other countries for large transfers, particularly from the United States.

MS. GOLUBSKI: Thank you. Is there another question?

MR. REVKIN: I have another one; it's Andy -
- if no one else is ready. Anyone else? Well, I'll
just ask. You know, Europe has held firm in the idea
that there will be some binding instrument, some
aspect of this that will be legally binding.
Obviously it won't include targets and timetables
which was the long standing wish of a lot of enviros
and, you know, a lot of us over the years. But there
is probably some legally binding thing. It seems like
it's more like the instruments or the reporting
methods. And this all builds out of the language in
the Rio Treaty anyway. Do you see that as a sticking
point, this demand or tension over what's binding or
not?

MR. BHATTACHARYA: My sense of it is that,
you know, this has now become more of a semantic issue
because, you know, since nobody is talking about --
first of all you have to recognize that these INDCs
are apples and oranges. Some of the commitments are
being made in respect to our business as usual
scenario, others, you know, with regard to intensity

of carbon to output. So, you know, it's difficult to aggregate these in any way that's really truly comparable. So I think, you know, this is not Kyoto, this doesn't have that kind of binding.

Second, as we heard, the aim is actually to keep the room, to ratchet up these ambitions through these regular reviews. So the most important part of, you know, what could have been binding is not. As you said, I mean part is that, you know, people are trying to get a formal agreement on is the monitoring mechanism. That there would be a monitoring mechanism and that it could be binding in the sense that it would apply to all. But, you know, if you are not in adherence to it, what does it mean? And I personally don't think, you know, it would be binding in the sense it is like the WTO, whatever the sanctions.

And the final part, which is, you know, the means of implementation, it would be very, very difficult to make those binding as well because so much of that is voluntary. So, yes, Europe is very keen, you know, to get something that they call a

legally binding instrument. You know, the U.S. has pushed back, many emerging markets and developing countries have pushed back. I think in the substance of an agreement and, you know, on instrument seem fairly imminent. But a lot of the devil now is in the details rather than on reaching agreement on an instrument.

MR. REVKIN: I have one last quick follow up if I could. And maybe Timmons, you could add this to what you were going to say. My overarching sense -- I've been tracking this since before Rio -- is that the real big turning point here is that since Copenhagen through now the process has evolved less around an end point and more around -- to the reality that it's kind of normalized. To become -- David Victor in 1991 in a paper wrote more like DAT than like the Montreal Protocol for example. It's, you know, something we do. We work on trade perennially and we work on climate perennially. Those resilience and emissions. Is that a correct way to interpret what we're seeing here? There will be a COP41, COP61,

then it's actually normal and good.

MR. BHATTACHARYA: I personally I would love to hear what Timmons has to say, but, you know, I haven't been associated with this since 1991. But I certainly think that it has turned into a process which in my view is a good thing because it allows for, you know, an improvement and understanding, and it also allows much more cooperative action rather than one party versus the other.

MS. MORRIS: I would agree with that.

MR. ROBERTS: Yeah, I guess I would just -- go ahead, Adele.

MS. MORRIS: Yeah, I would agree with that. I was a negotiator for the United State in COP6 in which the talks broke down. This was in 2000 at the very end of the Clinton administration right before President Bush took office and withdrew the United States from the protocol. And in those sorts of -- what I think of as kind of big bang negotiations, the sense is that there's an overwhelming importance to this one meeting where certain critical issues have to

get hammered out or there's a tremendous lost opportunity. And I think we've moved from that to what you described as more of a process, more of it being normal to meet routinely, both in the larger COP and hopefully also in parallel processes in smaller groups with different topics of focus. And this sense of continuous improvement in the commitments both in terms of their environmental ambition and their accountability, their comparability, and their transparency. And I think that transition is necessary to make progress. I'm not sure if it's efficient, but I think it's been a long time coming and it's a good thing.

MR. ROBERTS: Yeah, I'll just agree that it's becoming normalized as you said, Andy, and it's sort of -- successful negotiations are often those with the lowest expectations, so I guess I'm a little worried that we have very high expectations with Paris. I guess that's kind of implied in what you're saying Adele. So I think it will be a long time. I've been going for 12 years. I think is -- I started

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going in 2003 and it's daunting to think about a COP40 or a COP61, but it's that big of an issue and I'm sure it will keep going.

Just on the last thing, on the non binding, I was just going to say that Obama has at least been clear that the U.S. is not able to agree to a binding (inaudible) in the area, so I think that was a bit surprising that that issue came up again, and I think it will have to be resolved in a non binding way for the U.S. to be part of it. And the world needs for the U.S. to part of it. And I think many other countries will only agree to something that's non binding, you know, sort of formally on these targets and timetables.

MS. GOLUBSKI: Thanks very much. Do we have another question? All right, great. If we don't have any more questions we can end right now. Again, my name is Christina Golubski. I'm a Communications Manager here at Brookings and if you have any more questions you can call me at 202-797-6247. We're going to put this audio and the transcript on the

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Brookings website afterwards. And I have all of your names who said they were here in the morning; I'll make sure I email you specifically.

And other than that I want to thank our panel again for their great insights on the upcoming Climate Change Conference. After that I'll say Happy Thanksgiving.

MS. MORRIS: Thanks much.

MS. GOLUBSKI: Thank you.

MR. BHATTACHARYA: Happy Thanksgiving to everybody. Bye.

SPEAKER: Thank you.

MR. MORRIS: Bye.

SPEAKER: Take care; bye bye.

* * * * *

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