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Présidente de la COP21*

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*Ouverture de la conférence*

*“Energy for Tomorrow : Unlocking Low-Carbon Opportunities”*

Excellences, ladies and gentlemen, dear friends,

First of all, let me thank our host, The New York Times, for this opportunity to reflect on the success of COP21, and discuss the steps ahead.

I suggest that you stroll up the Champs-Élysées or by the Eiffel Tower tomorrow night, and my Ministry tonight.

Why?

You will see the Arc de Triomphe and the Eiffel tower illuminated with the colours of a smiling planet, in green, the colour of nature.

Why tomorrow?

The Paris Agreement will enter into force tomorrow, November 4th.

Everybody thought it was an unrealistic dream, just as so many had thought that we could not reach a meaningful deal in Paris.

President Obama, was a key leader in this success. China, India, Europe and France etc. are proud and grateful. Remember the Kyoto protocol took 7 years to be ratified.

As of today, 94 countries representing more than 66% of global greenhouse gas emissions, have ratified the Paris Agreement. And the numbers keep growing.

So at Marrakech, during CoP22, which begins on 7th November, this Monday, the first meeting of the Parties to the Paris agreement will take place.

It is indeed a huge success and cause for celebration.

But we shouldn't rest on our laurels.

There are four issues I would like to draw your attention on:

**1/ First, we need to speed up the implementation of the Paris Agreement and work on national contributions.**

The Agreement set down ambitious principles and goals, we now need to translate them into detailed provisions.

Several provisions are expected on subjects including adaptation, market mechanisms and monitoring of financial commitments.

We also need to jointly determine the terms for presentation of national contributions, and the transparency framework.

The issue of national contributions is a crucial one.

We have to be more ambitious, collectively.

Every country must translate its nationally determined contribution into public policy, through laws, regulations and incentives.

See what we have done in France.

I passed a law on energy transition in August 2015. Since we were hosting CoP21, I made sure we passed it before the Paris Conference.

Last week I published the low carbon strategy and the plan for energy mix.

This law is helping transform the French economy and is a driver for green job creation.

In transport, transition is under way. For example:

Last month I inaugurated the first electric helicopter and the first solar road,  
And this afternoon I will publish the results of a call for projects for marine energies.

All countries should now make sure that they have the tools to meet their carbon emission goals.

## **2/ The second issue is finance.**

At the Copenhagen Conference, developed countries promised to provide 100 billion dollars every year by 2020 to developing countries for climate.

This is an absolutely critical issue which must be settled at COP22.

Developing countries want the promises to be kept.

Developed countries have a moral responsibility to deliver. It is a question of credibility.

A new OECD report was handed to me last month with a roadmap detailing exactly where we stand and how to take forward the promise of 100 billion.

The results are good:

It shows that the goal of 100 billion is realistic and reachable.

Of course private finance is part of the equation. A public investment allows you to leverage private finance.

This is the reason why we mobilized the private sector at the Spring Meetings of the World Bank;

I hosted with President Hollande a Business Dialogue in June with companies and ministers from various countries;

I created six months ago an international label for climate funds which now concerns more than 1 billion euros.

France will issue the first sovereign green bonds to develop this new market and make Paris, I hope, the capital of green finance.

Companies are now aware of the risks and opportunities related to climate change. They now believe in green growth.

What was promised in Copenhagen is being achieved and will be guaranteed before the opening of the COP22.

## **3/ The third issue for COP22 is the Action Agenda.**

The Paris Agreement recognises that while government climate action is essential, it must be complemented and reinforced by the action of non-state actors, notably businesses and towns and territories.

Let me give you three examples of how business and government allied can engage on new low-carbon investment opportunities while fighting against climate change.

- First, the **Africa Renewable Energy Initiative**

This initiative, launched by African heads of state at COP21, will increase Africa's renewable energy capacity by 10 GW by 2020 and by 300 GW by 2030.

It has G7 and G20 support, and 10 donors committed to mobilizing 10 billion dollars to contribute to its objectives, including 2 billion euros from France.

- Second, the **International Solar Alliance.**

It aims to develop the deployment of solar energy in developing countries with solar potential, within the Intertropical zone.

The International Solar Alliance aims to support a massive deployment of affordable solar energy technology.

The first two operational programs, on affordable finance at scale and decentralised solar applications in rural areas, driven by India, are underway.

- Third, **Mission Innovation.**

It is the best example on how investment flows can be directed to foster the development of new, low-carbon technologies.

Supported by 20 countries representing over 75% of global investment in energy research and development, the objective of this alliance is to double investments in research and development to 30 billion dollars within 5 years to accelerate public and private progress in the clean energy sector.

**4/ The final issue I will raise at CoP22 concerns investors and public decision makers alike: we need to set a price for carbon.**

I remember, before CoP21, at the Business dialogue summit in 2015, for the first time private sector companies demanded a price for carbon, in order to strengthen their investment in the low carbon economy and renewable energy.

At Cop21, during the Focus Business Event, with Ban Ki-moon, John Kerry and over a hundred decision makers and investors, we again called for carbon pricing.

The carbon leadership coalition, which was put together during CoP21 with dozens of States and large companies, and which I cochair, is advocating carbon pricing worldwide.

We know it is not easy for companies to integrate the long term climate cost, which is why we need a carbon price, to give companies the ability to manage the long term cost and give them an incentive to invest.

France has come up with solutions, which are among many.

In the law on energy transition for green growth:  
I introduced the concept of transparency into investor portfolios (article one hundred and seventy three 173)

France set the carbon price at 22 euros per tonne this year, 30 euros next year and it will reach 56 euros by 2020 and 100 euros by 2030.

To meet our target of a 40% reduction in greenhouse gas emissions by 2030, we are relying partly on ETS, the Emissions Trading System.

The challenge is to drive up the price per tonne of CO<sub>2</sub>, which is currently too low at 6 euros per tonne. I would like to introduce a bottom price for carbon to the European carbon market ETS which we are currently revising.

France will put a definitive end to the production of electricity from coal by the year 2023, as decided in the Multiannual energy program released Friday.

Finally, I can announce today that Joseph Stiglitz, Nobel Prize in Economics, and Lord Nicholas Stern have accepted my invitation to co-chair a High-level Economic Commission on the “social value of carbon”.

The “social cost of carbon” represents the benefit to the world from every ton of climate pollution reduced.

The objective of the commission, set up within the carbon coalition managed with the World Bank Group, is to identify an indicative corridor of reference values for the social cost of carbon that is aligned with the ambition of the Paris Agreement.

Defining such corridor of reference values would have a strong political impact and can make a difference to advance carbon pricing around the world.

Those values could then be used as a reference to:

- channel finance toward low-carbon development projects;
- and also design domestic carbon pricing instruments.

The Commission will deliver its conclusions in April 2017 during the CPLC High- Level Assembly, to be held as part of the Spring Meetings of the World Bank and the IMF.

Ladies and gentlemen,

On the occasion of the entry into force of the Paris Agreement, we need to capitalize on this strong political momentum and speed up the transition of our economies towards resilient, low-carbon models.

The implementation of the Paris Agreement will require major work and all actors, from countries to civil society organizations, through businesses, investors and universities, will need to contribute.

Fighting for climate is also fighting for security, for peace and for justice.

I am optimistic that we can win this fight.

This is the biggest challenge of the century.

Thank you.