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# Addressing Climate Change Makes Fundamental Economic Sense

# Christiana Figueres, Carbon Expo 2015 Statement

STATEMENT / 28. MAY, 2015

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Ladies and Gentlemen,

This is the eleventh Carbon Expo. Over its lifetime, Carbon Expo has witnessed a vast array of factors that have influenced the evolution of the global climate change regime. But no factor in the past has had such a profound influence as the one factor which is now at the forefront of most policy and corporate decisions in this space: the realization that addressing climate change makes fundamental economic sense. This realization is increasingly evident on three different levels.



The first level is the **country level**. Governments are increasingly aware of the fact that it is in their national interest not just to “save the planet”, but it is in their national interest to move forward with their response on climate change because of benefits to the food, water and energy matrix, in addition to creating more jobs. Whether developing countries or developed countries, each one is currently embarked on an internal effort to identify where the national opportunities lie and how to optimize those national opportunities in order to participate in the global effort. So why countries? Because it makes fundamental national economic sense.

The second level is **business**. Businesses used to wait for government policy perfection. They are no longer waiting. The climate summit last week in Paris gave us proof that businesses are charging ahead. Why? Because it makes economic sense. Because addressing climate change is actually the best policy for business continuity. Last week one thousand CEOs, 25 business organizations representing 6 million companies, asked for a deal in Paris that takes us to zero-net emissions worldwide, which is pretty astonishing from where we were even just last year. So businesses are moving forward. Yes, they require policy signals,

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but they are not waiting for them. They are moving forward because it makes fundamental economic sense.

And the third level is **carbon pricing**. We hear a major call for carbon pricing, whether that comes through taxes or through emissions trading systems. You all know better than I the many different ways in which a carbon price can emanate. Why put a price on carbon? Because it makes economic sense. Because it levels the playing field, it lowers the cost of global mitigation. It makes fundamental economic sense.

So when you put those three levels together, you come to the self-evident truth: a decarbonized world is by now irreversible, irrefutable. We are going to do it because, frankly, we don't have any other option.

Furthermore, given the opportunity we have now with major investments on the cusp of being allocated – \$90 trillion dollars needed for energy infrastructure over the next 15 years – responding to climate change is nothing less than the mega-development project of the world: creating jobs like we have never seen, giving economic growth a new direction we have never seen, giving financial stability like we have never seen, these are the opportunities we have today.

Admittedly we are currently in an era of transition, a construction site toward the new economy, if you will. By definition, transitions and construction sites are messy. And that is a good thing, because everyone is trying to figure out how to move forward, how to build. Those of you who participate in carbon markets have probably borne the brunt of most of the messiness around this construction site. I hope you are all the wiser for it.

Finally, I would like to honour the World Bank and IETA for the mud that they have collected on their boots in this construction site. You walked into this construction site with bravery and with courage. You continue to lead in constructing the future.

We are very grateful for the mud on your boots. I guarantee this is not the last mud; we will continue to move through the mud. But we will succeed because, my friends, there is no plan B, because there is no planet B.

Thank you.

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