

Landmark Climate Agreement signed – the Road Ahead after Paris 2015

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The past two weeks have been exhausting, frustrating and full of anxiety for the over 30,000 participants at the Paris 2015 Climate Change Summit. Just two weeks ago, naysayers have cautioned that Paris 2015 will be a repeat of the disastrous outcome at Copenhagen 2009. They were proven wrong when the landmark climate agreement was signed by the representatives of 195 nations. But is it too early to pop the champagne? What is the road ahead after Paris 2015?

So what have been achieved at this historical landmark event?

Key Summary of the Agreement

Firstly, the agreement is **universal** as all countries are part of the agreement and the majority has contributed positively to the process.

Secondly, the agreement is based on **strong alignment to science**. While acknowledging that catastrophic and irreversible impacts of climate change may well occur below the much publicized 2°C threshold, it also recognises the challenge to achieve this target as countries' current commitments are insufficient.

Finally, the agreement is **broadly fair**. Despite the various concerns raised by developing countries over the years concerning developed nations' past contributions to the current state of environmental situation; every country now acknowledges that all countries, big and small, rich and poor will have to act together to avoid further damages to our climate system.

Challenges Ahead

The foremost key challenge and immediate task is how to hold global warming to "well below" 2°C and to strive for 1.5°C if possible when countries' current commitments are insufficient. A three-prong approach has been agreed:

- Developed nations will have to take the lead in making more aggressive emission cuts while developing nations are "encouraged" to enhance their efforts and "move over time" to cut emissions.
- A tracking mechanism to be put in place to take stock of the progress made. The first milestone is in 2018 where countries will review their efforts taken in reducing carbon emissions before the agreement kicks in 2020. Thereafter, the countries' efforts will be re
- viewed at 5-yearly interval starting from 2023.
- To help developing nations switch to more expensive cleaner energy sources; developed countries have pledged to provide at least US\$100 Billion a year by 2020. This amount will be reviewed by 2025.

While these mechanisms would facilitate the meeting of the key objective of keeping overall global temperature increase to well below 2°C, meeting the commitment of funding from developed countries is one of the main concerns from developing nations.

The other is the final collective efforts that could be reached as individual country has the leeway to interpret Article 2 that state the agreement will be implemented “... *to reflect equity and the principle of **common but differentiated responsibilities** and respective capabilities, in the light of different national circumstances*”.

If you have only 60 seconds, checked out our infographic that gives you what you need to know about this historical agreement: <https://www.facebook.com/EcoinvestSG>

The full text of the agreement can be downloaded at this [link](#).

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