Co-Chairs' Summary

The Major Economies Forum met in Paris on July 11-12, 2014. Co-chaired by French Foreign Minister Laurent Fabius and U.S. Deputy National Security Advisor Caroline Atkinson, the meeting was attended by ministers and officials from the 17 major economies, with ministers and officials from Denmark, Gambia, the Marshall Islands, New Zealand, Peru, Poland, Singapore, Saudi Arabia, Tanzania, and Turkey participating in the session. The Executive Secretary of the UNFCCC and the co-Chairs of the ADP also attended.

In welcoming remarks, Minister Fabius highlighted the role of the MEF countries in paving the way for an ambitious outcome in Paris, notably in preparing ambitious national contributions to be tabled in early 2015, and addressing the financial and technological challenges.

Regarding climate finance, participants emphasized the substantive and political importance of the initial capitalization of the Green Climate Fund and its role in channeling and mobilizing climate finance both before and after 2020. The discussion noted progress towards the $100 billion mobilization goal, highlighting the significant efforts of both developed and developing countries in scaling up climate finance, while also emphasizing the importance of transparency and enhanced mobilization efforts. The challenge of shifting financial flows towards low-carbon, resilient investment will require both public and private resources, as well as increased incentives for "green" investments, reduced incentives for "brown" investments, and robust domestic enabling environments.

The discussion of intended nationally determined contributions stressed the importance of early submissions by the major economies and revealed that most MEF participants are aiming to submit such contributions by the first quarter of 2015. There was wide agreement that such contributions should include mitigation; many participants asserted that UNFCCC Parties should also have the ability to include adaptation and other issues beyond mitigation. Many participants considered a common end date for mitigation contributions desirable, because it would promote ambition through parallel updating of contributions, though others expressed the view that a common end date was not necessary. The relative merits of 2025 and 2030 were discussed, as well as the possibility of a hybrid approach. There was substantial convergence on the types of information that should accompany mitigation targets in order to enable transparency and understanding.

There was substantial support for a "consultative period" before Paris. Participants set out various features of such a period, including that it will afford the opportunity for analysis and clarification, that its "sunlight" will inspire Parties to put forward their best contributions and share best practices, that it should be pragmatic, and that it should not be confrontational or burdensome.
Participants discussed the MEF Action agenda and thanked IPEEC for its work to date in identifying key areas of potential cooperation and possible metrics on building performance. They received an update from Benoit Lebot, Executive director of IPEEC, on the results of IPEEC’s initial work. Participants agreed on the importance of continuing the MEF Action work stream and, in particular, moving forward on the MEF Action Buildings Performance effort. The United States will circulate for comment a proposed request from the MEF to IPEEC on next steps, including collaboration among MEF countries as well as development and tracking of metrics. Participants also stressed that this collaboration should take into account the different circumstances among and within MEF countries and the opportunity to develop and disseminate policy options.

Participants had a useful exchange of views on the subject of rules, norms, and flexibility that should apply to mitigation contributions under the new agreement. There was discussion of which aspects of mitigation contributions should be subject to rules/norms; what those rules or norms might cover, including the suggestion that UNFCCC Parties not “backslide” in their mitigation contributions and that there be no “ceiling” with respect to the ambition of contributions; how much flexibility should be accorded to Parties, including the suggestion of the ability to “opt out;” various timing questions, such as what needs to be decided in Paris; and whether there should be differentiation in how rules apply, such as according to Annex 1 and non-Annex 1 status.

Heads of delegation held a discussion over dinner on the merits of having Paris set out a long-term direction toward meeting the existing 2 degree goal with the notion that UNFCCC Parties might prepare a notional road map to the low carbon transformation of their economies by 2050.

Regarding September events, there was discussion of participants’ expectations regarding the UN Climate Summit, as well as of the potential for a Foreign Ministers segment of the MEF meeting in New York.

MEF participants also welcomed a presentation by Jeremy Oppenheim, Program Director of the New Climate Economy, during which he highlighted preliminary findings of the upcoming New Climate Economy report.