

## U.N. FRETS ABOUT UPCOMING PARIS CLIMATE TALKS

U.N. Secretary General Ban Ki-moon expected to host a closed-door meeting in September to discuss commitments

U.N. Secretary-General Ban Ki-moon reportedly plans to invite around 40 world leaders including President Barack Obama and German Chancellor Angela Merkel to a [closed-door meeting](#) on September 27 in New York City. He is said to be frustrated by the slow progress on climate talks leading up to the global meeting on climate change in December (also see [Insights 99](#)). France is helping to organize the closed-door meeting.

Some are hopeful. "We're closer to an agreement" than at the same time before Copenhagen, Elina Bardram, head of the European Commission delegation said. "But there's a lot still to be done."

U.N. officials note things look much brighter than the climate talks did six years ago, which failed to work out a substantial deal. Major economies have already presented [national plans](#) to limit their emissions of climate-warming gases after 2020.

"Paris is not the end of the process, it is the start of the process," Laurence Tubiana, France's climate ambassador, [told delegates](#).

## RENEWABLE COSTS BECOMING COMPETITIVE

A new report entitled [Projected Costs of Generating Electricity](#) found that the cost of producing electricity from renewable sources, such as solar and wind, has dropped significantly over the past five years. According to the International Energy Agency (IEA) this will narrow the gap with power generated from fossil fuels and nuclear reactors. The median cost of producing power from natural gas, coal and atomic plants was about \$100 a megawatt-hour

for 2015 compared with about \$200 for solar, which dropped from \$500 in 2010.

"The costs of renewable technologies -- in particular solar photovoltaic -- have declined significantly over the past five years," the Paris-based IEA said in the report. "These technologies are no longer cost outliers."

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### You heard it HERE first

We've warned about this before (see [Insights 90](#)): The World Meteorological Organization (WMO) now says that El Niño is expected to be strongest since 1997-98. The peak strength of this El Niño, is expected sometime during October 2015 to January 2016.

### THIS WEEK IN NUMBERS...

100

is the number of signatories that the Climate Disclosure Standard Board has for its "Statement on Fiduciary Duty and Climate Change Disclosure".

68

percent of business leaders felt they should be involved in tackling environmental issues.

57

shareholder proposals to split the Chair and CEO role were submitted in the US in the first half of 2015. Only 3 were carried.

27

percent is the expected increase in Australia's emissions by 2030 when compared to 2005.

23

September is the planned release for the next sector sustainability standards (Consumption II) by SASB.

18

million hectares (45 million acres) of tree cover was lost in 2014.

3

percent is the decline in greenhouse gas emissions by the global real estate sector as reported by [GRESB](#).

## WRI AND UNEP REPORT HOPES TO HELP FINANCIAL INSTITUTIONS

The United Nations Environment Programme Finance Initiative ([UNEP FI](#)) and the World Resources Institute ([WRI](#)) a Washington-based think tank have published a 67-page document [Carbon Asset Risk: Discussion Framework](#), which is intended to help financial institutions evaluate their exposure to 'carbon asset risk', defined as the "non-physical risks of climate change".

The authors note: "This type of financial risk is driven by non-physical factors during the transition to the low-carbon economy: changing public policy and private sector regulation, rapidly evolving technologies, unpredictable economic markets, and shifting public opinion."

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## UPDATE: DUTCH GOVERNMENT FIGHTS BACK

We wrote in [Insights 98](#) (June 26, 2105) that the court ruled that Dutch Government's current plan to [reduce emissions](#) by 17 percent by 2020 was less than the 25-40 percent international norm for industrialized nations. The judge ruled that the country needs to reduce emissions by at least 25 percent of 1990 levels by 2020. The Dutch government is now fighting back. The government will appeal the district court

ruling ordering it to cut emissions faster than currently planned, in a "politically sensitive" case. Deputy Minister for the Environment Wilma Mansveld wrote in a letter to parliament on Tuesday that the government would [contest the ruling](#). The ruling, "a rare intervention by the judiciary in the global warming debate", is being closely monitored as a legal precedent.

### WHAT WE'RE KEEPING AN EYE ON

#### Fossil fuel free investing service

[As You Sow](#), the shareholder advocacy non-profit group, is launching a new free web-based platform using [Morningstar](#) data which will allow private investors to determine if the funds they hold are invested in fossil fuel companies.

See [FossilFreeFunds.org](#)

"Fossil Free Funds will show you the fossil fuel companies hidden inside your mutual funds. Just type in a ticker or fund name and you'll instantly see a listing of fossil companies in that fund," [As You Sow](#) says.

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& [JOIN A WEBINAR TO LEARN MORE](#) (see below)



#### Save the Date

[As You Sow](#) is hosting a webinar [September 15](#) to introduce Fossil Fuel Funds, their new platform, noted above. "Fossil fuel investments carry real financial risks and are directly linked to climate change. On September 15 you can find out just how many fossil fuel stocks are in your mutual funds."

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### BELIEVE IT OR NOT

It is estimated that 90% of seabirds ingest plastics.

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