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The US decision to withdraw from the Paris Agreement will weaken the enforcement measures of the Paris Agreement and undermine the resolve of other countries to make their own reductions in view of the US role in this important global agenda, in addition to the fact that the US, the second-largest emitter after China, contributes to more than 16% of the total global emissions.

In particular, there would be a significant negative impact on climate finance. The advanced countries are committed to generate USD 100 billion annually until 2020 to help the mitigation and adaptation efforts of the developing countries and for that purpose, the Green Climate Fund was established in 2010. By announcing his decision to withdraw from the Paris Agreement, President Trump also said that the US would stop contributing to the Green Climate Fund. The US has pledged USD 3 billion to the Green Climate Fund, which is the biggest contribution and twice as much as the second-largest pledger, Japan. In fact, Barack Obama authorised the transfer of a second USD 500 million instalment to the GCF just three days before he left office, leaving USD 2 billion owing. Slashing funds for global clean energy innovation efforts would significantly hamper efforts to develop and deploy new carbon reducing technologies that would likely be central to achieving the goals of the Paris Agreement. The objective of the Paris Agreement is to achieve adaptation and mitigation by making all countries participate. The way we achieve this objective is through technology, finance and capacity building, especially for developing countries. Therefore, the decision of the US administration to withdraw from the Paris Agreement will definitely have a very negative impact on the climate finance. It is time for all of us to think about how to address this issue in the years to come. As the G20 leaders declared at the Hamburg summit in July, the Paris Agreement is irreversible and the global community will move towards its implementation, though the road ahead will be very bumpy.