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Hello everyone. Thank you, Thierry de Montbrial, for welcoming me and organizing this conference, which is always a great success. I will say some alarming things about global warming, so I would like to start with two or three pieces of good news, even if they are a little dated. When you compare the current situation with what it was just a decade ago, the first piece of good news is that (almost) all sensible people recognize the problem and agree with the science of the problem. When I say "all sensible people", it obviously does not include everyone. There are some less sensible people who have important positions, but if we had had this discussion 10 or 15 years ago, a number of people would have said that global warming does not exist. Others would have said that it exists but that it is not man-made. Scientifically, all that is behind us. This important news was instrumental in allowing COP 21 to take place in 2015 in Paris and to make it a success.

The second piece of good news is precisely COP 21, which sets targets that every country in the world is committed to meeting. There are several of them. The first is not to exceed a rise of 1.5°C, or even 2°C, by 2100 in relation to the pre-industrial benchmark (1890-1900). Secondly, each country must make commitments that must be upwardly revised on a periodic basis. Thirdly, carbon neutrality must be achieved by 2050. Those are the targets. Now the issue is to reach them.

The third bit of good news is that a large part of world opinion shares these goals. Agreement is fairly broad. In the business world, although not all companies and business leaders are convinced yet, awareness is rising quite significantly and change is under way.

The last bit of upbeat news is that technological advances mean that renewable energy sources, which are part of the solution, are cheaper than before. All that goes in the plus column.

However, none of this prevents us from falling far short of these targets, which are now accepted in theory. As you know, the problem is that CO₂ emissions were supposed to start falling and they are not. Recent research by the IPCC (a group of international experts) has shown that instead of being limited to a rise of 1.5°C or 2°C, according to the models, temperatures are increasing by something on the order of between 3 and 4°C. Some models predict an increase of up to 6 and 7°C, with apocalyptic consequences that need no describing before this informed audience. The outlook is therefore very worrying.

What are the consequences for turning the situation around? This is not, as it is sometimes said, a matter of "saving the planet", since the planet will continue to exist even if it is seriously damaged and disfigured, but rather of preserving decent living conditions for all humanity. Climate change hits the most vulnerable populations first. We must act in every area, enlist every player and use every tool at our disposal.

What does "act in every area" mean? The first area that comes to mind is energy, but it also means agriculture, industry, transport and town planning. Every area is concerned. Unlike what was believed a few years ago, the more environmental research is done, the more it becomes clear that everything is interconnected. Climate degradation goes hand in hand with biodiversity degradation and vice versa. Action must therefore be taken to cut CO₂ emissions in every area. Keep in mind that once CO₂ enters the atmosphere, it does not come out, at least not quickly. It lingers there for years, if not decades. It is not the same for methane, but remember that there is a point of no return. Carbon capture technology is still quite rudimentary. We must therefore act in every area. No area should be left out.

Secondly, we have got to get all the actors on board. You were right to mention governments, some of which deny climate change or take a wait-and-see attitude. They bear a heavy responsibility because their purpose is normally to work for the general welfare of both their country and the wider world. Compared to what was decided in Paris in 2015, a number of governments are now missing in action. This is where the US President's responsibility is crucial and in



some ways decisive. I have never agreed with otherwise quite respectable people who, when Donald Trump chose to pull out, said it did not matter because American companies, universities and cities were counterbalancing his decision with their climate commitments. The decision is not just important in itself, but also because other countries and leaders, seeing America's withdrawal, are wondering why they should continue to make an effort. Do not think that every country was eager to sign up when COP 21 was finalized in 2015. They were not. However, President Obama's America, President Xi Jinping's China, Prime Minister Modi's India, Europe and France had reached an agreement. From then on, it was very hard for any country to reject it. Once the leader of the world's leading power withdraws, it is a game-changer. Regions, cities and of course businesses also have a responsibility, a role to play. Progress is occurring, but not fast enough. We are in a race against time. It is not a matter of saying 'I am doing something positive in my backyard'. It is about fighting time. Right now, the outlook is not a rise of 1.5°C or 2°C but 3, 3.5 or 4°C.

Every tool must be used. I often talk about what I call the TFJ triangle: T for technology, F for financing and J for justice. Technological strides to cut carbon emissions must be emphasized. This has been done in some areas but not all and not enough, especially in yours, Mr. Pouyanné. Efforts have been made for carbon sequestration and the new technology that is used, but so far they are not enough to suck carbon out of the atmosphere or reduce emissions. F is for financing. There are no projects without financing. A distinction has to be made here between coal, oil and gas. The scale of emissions for comparable units is three for coal, two for oil and one for gas, in terms not of flows but of stocks. You always have to look at stocks when you are dealing with a real problem. coal, especially in Asia, is the key factor in terms of CO₂ emissions. That is why Antonio Guterres, who recently held a summit in New York on this subject, was right to say that one of the objectives we must now meet needs to be no new coal-fired power stations from 2020 onwards. However, if all the coal-fired power station projects in Asia come to fruition, we can forget about everything we are saying. Who is financing them? Mainly the Chinese and Japanese. That does not mean other energy sources are not involved. Oil, which has been and remains a highly significant CO₂ emitter, is very much concerned. Let us not forget that gas, a fossil fuel, is also concerned.

When I say "all the tools", I mean technological tools, financial tools and what is called carbon pricing. Carbon pricing is an efficient, intelligent way to ensure that what are known as negative externalities are factored into prices by penalizing carbon emissions, whereas nowadays they are rather encouraged by fossil fuel subsidies.

What does justice have to do with it? Justice and a fair transition are very important. We saw this in France with the yellow vests, and we see it everywhere in different forms. There is a close link between climate change and inequality. It is an illusion to think we can take major decisions affecting peoples' lives in this area if there is not any social and regional assistance. The issue of a fair transition is quite decisive.

Before concluding, I would like to add that the tools at our disposal include the law, which has seldom been used so far. Every country in the world signed the Paris Agreement and some are backtracking. So there is obviously a legal issue. In the 1960s, the UN took a number of steps that are undoubtedly flawed but have advanced the causes of economic, social, civil and political rights. Similarly, we must work on a body of common environmental rules that would allow States, citizens and companies to spell out everyone's environmental rights and responsibilities. This is what we call the Global Compact for the Environment. It is not easy. Some States will undoubtedly oppose it, but it will help us to move forward.

People often ask me if I am optimistic or pessimistic. My answer is, I am proactive. What is at stake, and this is no exaggeration, is the ability of a large part of humanity to live in decent conditions. Obviously, there are corporate rationales and I would not want us to pit two ways of thinking against each other by saying Mr. Pouyanné rightly defends his customers, shareholders and employees, and I rightly defend the law and my worldview. By now it is clear that companies have a social and societal responsibility. For our part, when we make our decisions, we must also bear economic reality in mind. Lévi-Strauss wrote a terrible sentence at the end of *Tristes Tropiques*: "The world began without man and it will end without him." The question is whether we agree with that. If we lose this race against time, which requires massively, urgently increasing our efforts with all the difficulties that entails—a change that obviously has many implications for the way all of us live—then Lévi-Strauss may be right. I hope he is not.



Thierry de Montbrial

Thank you very much.