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Ladies and Gentlemen,

After such a long day, I am very pleased that I seem to have some authority, that is when I ask for silence and silence is established. The situation is critical, no one is laughing, they really are tired.

It is with great pleasure that we welcome, for the second time, Laurent Fabius for a World Policy Conference gala dinner. Last time was in Monaco, and tonight we will talk about climate. Not meteorology, as it is raining upon Abu Dhabi tonight, but about climate. You all know that Laurent Fabius was the conductor of an extraordinary event, both in its proceedings and its resolution, the famous COP21. COP27 is currently happening and COP28 will take place here next year, and things are not going very well.

After this warm welcome to Laurent Fabius for being with us, let me remind you what you already know: he is also the President of the French Constitutional Council. We won't talk about French matters but about the evolution of climate diplomacy. I now give him the floor.

Laurent Fabius will speak English. I hope that it's possible to have a simultaneous translation. Normally the devices should be distributed soon but it's probably better to start at least with the English language to make sure that a maximum number of people can understand.

Thank you very much dear Laurent Fabius, and I give you the floor.

Laurent Fabius

Merci beaucoup cher Thierry. C'est un plaisir pour moi de me retrouver dans cette conférence dont la réputation tient au fait qu'elle analyse en général le monde tel qu'il est et non pas tel qu'on souhaiterait qu'il soit.

I will switch to English. I will start from COP21, which was held in Paris and which I had the honor to prepare and chair. I will not go into the details about the possible consequences of climate warming, you all know about that already. For instance, there have been a lot of disasters this year in all our countries: heatwaves, floods, droughts and other natural catastrophes. One has to bear in mind that these disasters have occurred when the average increase in climate warming, compared to the pre-industrial era, is only 1.2 degree – and the best we can hope for, which unfortunately is not the present trend, would be 1.5 degree. Many

people say that the trend, if we fulfill our commitments, will be about 2.5 degrees. Some people say it could be more than 3 degrees. We can imagine what the consequences will be if these figures are reached. I will not emphasize that, but start from COP21, which was a success, not only thanks to... French diplomacy but because there was an extraordinary conjunction between what I call the “three planets”.

The first planet is the scientific planet. We have to pay tribute to scientists and engineers who have done and are doing a tremendous job. I say that because when we are thinking about the future, we have to consider that innovation will be a key factor. Let us never forget that. Not because we believe in miracles, but because things have moved forward in a formidable way. For example, within three years, in 2025, renewables will overtake coal as the main source of electricity production throughout the world. That was impossible to imagine a few years ago. Therefore, innovation is key, and it was possible in Paris to have this scientific planet with us.

The second planet is what I would call the civil society planet. I mean cities, regions, public opinion, public and private companies and financial institutions. In Paris, the international situation was such that it was possible to get everybody on board. The situation today is quite different, not for public opinion, which is increasingly aware of the realities of climate change and the necessity to fight it, nor for cities, universities, or regions, which are doing a good job. It is also true that nearly everybody now thinks in terms of ESG in our different corporations, and this is a new and very positive factor. It is also true that there have been a lot of changes in the world of finance, which I will go back to in a few minutes. Anyway, in Paris it was possible to have this civil society together with us.

The third planet was the governments planet, because at that time – unfortunately it is different today – we had the United States, China, Europe, India, and many other countries with us. Obviously, the fact that these big powers and big emitters agreed was a very strong argument not to force but to convince the others to sign. It is true that the Paris Agreement was accepted by everybody because the rule in the COPs is that if any single country says no, there is no agreement. You know what the main figures were, though you are probably not familiar with the 29 articles and 140 paragraphs of decisions in the treaty itself. However, you know the main figures, 1.5 degree or 2 degrees. Every country has to be CO2 neutral by the middle of the century, and every single country has to deliver what we call Nationally Determined Contributions (NDC), which have to be enhanced at least every five years. Today, these are the objectives and the commitments that every single country took in Paris. Therefore, when we are looking at the future, let us remember that innovation is key, evaluation is key and international cooperation is key. What was the result? Before Paris, the trend of climate warming was between 3 and 4 degrees. The objective and commitment of Paris was 1.5 degree, and today the situation is about 2.5 degrees. That is better than before but not enough, with enormous consequences ahead if we are not able to address climate change.

Therefore, we should ask what has happened since that moment and what consequences we can draw from these events in order to prepare for the future. There are three or four ways to summarize how things should be addressed.



First, there is what I would call globality. What do I mean? When you consider the main crises today, they nearly all are international and interdisciplinary. That is very true for climate change as well. For example, in Montreal right now, we have another COP, COP15 on biodiversity loss, and they are trying to build a sort of sister agreement to Paris. We know it will be impossible to address climate change if we do not make the same effort to combat biodiversity loss at the same time. I mean that when we are preparing the next steps, which we will need, we have to look at it globally because it is not enough to only think in terms of climate.

Second, finance will be key. You all know that a long time ago, northern countries committed themselves to providing USD 100 billion a year to less developed countries. The commitment was made in 2009 and we had to deliver in 2020: we are in 2022, and we have not delivered. That is one of the reasons – only one – why there is a lack of trust from a series of countries towards what we could call rich countries. Anyway, we know there are discussions about the figures, but this USD 100 billion a year is a drop in the ocean compared to the real needs which are probably 20 or 30 times higher. The question for the future is: how we can convince financial actors that it is an absolute necessity to invest in renewables and to disinvest from traditional emitters? This will probably be the key element for the next COP which will take place here in the UAE. You have probably paid attention to the recent Egyptian COP27: efforts are being made to coordinate the financial effort with the reform of the financial system, because it was built just after the Second World War when climate problems did not really exist. Rich countries were not exactly the same as today, and the setting was different. Therefore, we must bear in mind this question of globality and finance because they are two key elements.

The third one is what I would call rapidity. When you emit CO₂ into the atmosphere, it does not go down for years and years, centuries, and therefore a moment comes when, even if you stop, there are terrible chain reactions. We are in a rather strange situation. The world has improved its commitments a lot for the long-distance future. If we make a comparison with the Paris commitments, when we said we had to be carbon neutral by the middle of the century, most countries today have made that commitment. It is different for China and Indonesia, it is not 2050 but 2060, and for India where it is 2070. However, as a famous economist was saying, in the long-term we are all dead. The problem is that short-term commitments and short-term achievements do not match this long-term perspective. Therefore, it is necessary to have a new way, and emphasize short-term decisions. If we do not do that, the long-term will not be in line.

The fourth element is social justice. When we wrote the Paris Agreement, I would say we were thinking in rather abstract terms about social justice. However, since that moment we have seen that if we want to address climate change, it is a social problem as well. Many of you heard about the Yellow Vest movement that took place a few years ago in France. The government at the time decided to raise taxes on fuel for car users and many people said it was probably a good idea, but they could not afford it and they refused, so the government had to abandon it. On the other hand, when our German friends decided to stop the coal industry in 2038-2040, they also decided to accompany that measure with a credit of EUR 40 billion to train people, have new industries, and so on and so forth.



Therefore, when I put all that together, taking the lessons from Paris, and looking at the new situation to be able, in the coming months and years to address climate change problems, you obviously have the question of international cooperation, the problem of evaluation - because there is a lot of greenwashing and we have to be clear on that -, the problem of rapidity and globality, finance and social justice. Our friend, António Guterres says, and I think he is wise and well-informed, that it is the largest challenge for humanity. People often ask if I am optimistic or pessimistic. I sometimes quote Einstein who, just after the Second World War, said that our world is dangerous, but the danger does not mainly come from those who do wrong, the danger mainly comes from those who look at it and know it but do not react and prevent it. That is how I think. If a country like the UAE, an oil producer, has diversified and decided to welcome the next COP, you can imagine what some comments will be about greenwashing, etc. In fact, it can be very useful because there is diversification here, and if a country like the UAE shows there is hope, that we really can change things, then we can get back hope. As far as I know and as far as I am concerned, I am committed, and I know that all of you are too. Thank you.