



Foreword

We sponsored this joint report by the Alliance for Climate Protection and the Center for American Progress, based on analysis by Climate Advisers and Project Catalyst, to help convey an important truth: the United States must find the political will to lead on international climate finance, and doing so is possible despite current economic and political conditions.

While the past two years have brought many ups and downs in international and domestic climate policy, one of the most promising developments was the acceptance by all major economies of the scientific consensus that the world must limit global warming to no more than 2 degrees Celsius (3.6 degrees Fahrenheit) above pre-industrial levels. For the first time the world has an enduring measuring stick against which to gauge progress. Another positive development has been that all major economies for the first time have outlined the emissions reductions they plan to achieve through 2020. A review of these commitments shows that some nations are already taking impressive action, others have promised new measures, and still others are doing and planning very little. Despite this diversity, these pledges provide a starting point for a truly global effort.

We must acknowledge, though, that recent events in the United States have been deeply disappointing to all those at home and abroad who seek American leadership on climate change. Climate legislation collapsed in the U.S. Senate, and the results of the recent midterm elections appear to have taken the most promising solutions off the table for the time being. Nonetheless, it is clear that the Obama administration is pursuing policies and programs that can help mitigate U.S. emissions—including efforts to improve vehicle efficiency, clamp down on old, highly polluting coal power plants, invest in renewable energy technologies and regulate greenhouse gases under the Clean Air Act. In addition, the United States is currently on track to deliver over \$4 billion in “fast start” climate financing for developing countries. However, these efforts will not be sufficient to meet the United States’ share of a global effort, even if the measures are enough to fulfill the U.S. pledge under the Copenhagen Accord. And even while many U.S. states are moving forward with their own policies to curb climate pollution, over-

all, the sum of all U.S. policies will not protect vital U.S. and global economic, security, public health and environmental interests in the face of ravaging climate change. We are therefore deeply concerned about the inability of our nation to come to terms with the enormity of the climate crisis and mount an ambitious, comprehensive response. This failure has many causes, from the influence of polluters and corporate special interests in U.S. politics to the aftermath of the recent recession. Even in the face of these unavoidable political realities, we believe the United States can reduce emissions well below current levels by 2020 if it aggressively pursues a mix of climate and energy policies.

From the data presented in this report, however, we know that even if all countries meet their existing emissions mitigation pledges for 2020, a substantial gap will remain between these emissions reductions and the reductions needed to limit climate change to 2 degrees Celsius. In fact, if countries only achieve the low end of their proposed policies, the world still will need to avoid an additional 6.5 billion tons of carbon dioxide per year by 2020, more than current total U.S. energy sector emissions. The questions at the forefront of our minds, then, are *where should the world go from here* and *how can the United States do its part?*

After taking a hard look at the data, the authors of this report conclude—and we agree—that the United States and other developed nations must partner with developing nations, particularly major emerging economies, to help them implement additional strategies for low-emissions development. These would be new initiatives to grow their economies, increase efficiency and security, reduce greenhouse gas emissions, and improve resilience to climate impacts—all through collaboration that will require leadership from a broad range of public and private actors.

This report explains why such a partnership is in the vital national interests of the United States—including to help close the competitiveness gap with China and other countries over clean energy technologies—and provides a blueprint for U.S. action in the near-term through 2015. Engaging other nations, particularly developing countries, will require new U.S. investments in international climate finance. Mobilizing new public and private resources in the near term will not be easy, but this report shows that it will not be impossible either.

Make no mistake: our purpose is not to shift the burden of emissions reductions to developing nations that have done less to cause the climate crisis, have the least capacity to respond, and are the most vulnerable to climate impacts. The United States and other developed nations must do their part at home. But we also must internalize the political reality that U.S. domestic emissions reductions will not be

sufficient in the near term and that our nation has to find other ways to contribute to an effective global effort. To that end we must expand our work to support other nations that are making good-faith efforts to reduce their emissions.

Importantly, all “climate hawks”—the ever growing circle of civic, health, educational, business, foreign policy and national security leaders, international development advocates, faith communities and environmentalists who understand why strong climate policies are essential—must take responsibility for building the political will needed to turn this blueprint for U.S. action on international climate finance into a reality. A sustained and coordinated public education and advocacy effort will be essential to eventual success.

The authors of this report are Andrew Stevenson and Nigel Purvis from Climate Advisers, Claire O’Connor from the Alliance for Climate Protection, and Andrew Light from the Center for American Progress. We are grateful for the persuasive case they have made for U.S. leadership on international climate finance and their insightful policy recommendations.

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