

## **The G20 Taskforce on a Global Mobilization against Climate Change**

### **Ministerial Statement**

Washington, D.C., 24 October 2024

We, G20 Foreign Affairs, Finance, and Environment & Climate Ministers and Central Bank Governors, met jointly on the 24<sup>th</sup> October 2024, at the conclusion of the G20 Task Force on a Global Mobilization against Climate Change (TF-CLIMA), determined to lead bold, timely and structural actions in our national economies and in the international financial system with a view to accelerating and scaling up climate action, in synergy with sustainable development priorities and efforts to eradicate poverty and hunger.

2. We understand and acknowledge the urgency and seriousness of climate change. Recognizing that the whole of our efforts will be more powerful than the sum of their parts, we will cooperate and join efforts towards a global mobilization against climate change. We reaffirm the Paris Agreement temperature goal of holding the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change. We underscore that the impacts of climate change will be much lower at the temperature increase of 1.5 degrees Celsius compared with 2 degrees Celsius and reiterate our resolve to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

3. Mindful of our leadership role, we reaffirm our steadfast commitments, in pursuit of the objective of UNFCCC, to tackle climate change by strengthening the full and effective implementation of the Paris Agreement, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We reiterate our commitment to achieve global net zero GHG emissions/carbon neutrality by or around mid-century and encourage each other to bring forward net zero GHG emissions/climate neutrality commitments in a nationally determined manner, taking into account the Paris Agreement and our different national circumstances, pathways and approaches.

4. We welcome and fully subscribe to the ambitious and balanced outcome of the UN Climate Change Conference in Dubai (COP28), in particular the UAE Consensus and its first Global Stocktake under the Paris Agreement (GST-1). We will positively respond to the GST-1 outcomes referred to below.

5. We recall paragraph 28 of the GST 1 decision, which further recognizes the need for deep, rapid and sustained reductions in greenhouse gas emissions in line with 1.5 °C pathways and calls on Parties to contribute to the following global efforts, in a nationally determined manner, taking into account the Paris Agreement and their different national circumstances, pathways and approaches:

- (a) Tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030;
- (b) Accelerating efforts towards the phase-down of unabated coal power;
- (c) Accelerating efforts globally towards net zero emission energy systems, utilizing zero- and low-carbon fuels well before or by around mid-century;
- (d) Transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science;
- (e) Accelerating zero- and low-emission technologies, including, inter alia, renewables, nuclear, abatement and removal technologies such as carbon capture and utilization and storage, particularly in hard-to-abate sectors, and low-carbon hydrogen production;
- (f) Accelerating and substantially reducing non-carbon-dioxide emissions globally, including in particular methane emissions by 2030;
- (g) Accelerating the reduction of emissions from road transport on a range of pathways, including through development of infrastructure and rapid deployment of zero and low emission vehicles;
- (h) Phasing out inefficient fossil fuel subsidies that do not address energy poverty or just transitions, as soon as possible.

6. We recall that GST-1 recognized that transitional fuels can play a role in facilitating the energy transition while ensuring energy security.

7. We further recall that GST-1 emphasized the importance of conserving, protecting and restoring nature and ecosystems towards achieving the Paris Agreement temperature goal, including through enhanced efforts towards halting and reversing deforestation and forest degradation by 2030, and other terrestrial and marine ecosystems acting as sinks and reservoirs of greenhouse gases and by conserving biodiversity, while ensuring social and environmental safeguards, in line with the Kunming-Montreal Global Biodiversity Framework.

8. We underscore that GST-1 recognized the finding in the Synthesis Report of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, based on global modelled pathways and assumptions, that global greenhouse gas emissions are projected to peak between 2020 and at the latest before 2025 in global modelled pathways that limit warming to 1.5 °C with no or limited overshoot and in those that limit warming to 2 °C and assumed immediate action, noting that this does not imply peaking in all countries within this time frame, and that time frames for peaking may be shaped by sustainable development, poverty eradication needs and equity and be in line with different national circumstances, and recognizes that technology development and transfer on voluntary and mutually agreed terms, as well as capacity-building and financing, can support countries in this regard.

9. We underline the importance of the global goal on adaptation of enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change with a view to contributing to sustainable development and ensuring an adequate

adaptation response in the context of the temperature goal referred to in Article 2 of the Paris Agreement.

10. We reaffirm that GST-1 called for urgent, incremental, transformational and country-driven adaptation action based on different national circumstances and for the enhancement of adaptation efforts in line with what is needed to achieve the goal in Article 2, paragraph 1(b), of the Paris Agreement and emphasize the importance of ensuring an adequate adaptation response in the context of the temperature goal.

11. We further reaffirm the importance of global efforts on adaptation and welcome the G20 Ministerial Declaration of the Environmental and Climate Sustainability Working Group, which acknowledges the need for urgent action to scale up, prioritize and mainstream whole-of society and whole-of-economy adaptation in the wake of the widespread, significant, and growing impacts of climate change.

12. We note with alarm and serious concern the increased occurrence of extreme weather events and their adverse effects. We reiterate the urgent need to protect everyone on Earth through universal coverage of early warning systems and call for the implementation of the Early Warnings for All initiative, launched by the United Nations Secretary-General.

13. We reaffirm our strong commitment to take early action with a view to effectively responding to the GST-1 decision. Noting that finance, capacity-building and technology development and transfer are critical enablers of climate action, and that public finance plays a significant role, we underscore the need for increased international collaboration and support, including with a view to scaling up climate finance and investment for developing countries, accelerating broadly accessible technological innovation, enhancing resilience and low-greenhouse-gas emissions pathways and supporting ambitious green industrial planning and strategies.

14. We recognize the importance of supporting the development, demonstration, commercialization and deployment of zero- and low-emission technologies, including renewables, technologies that abate and remove greenhouse gas emissions, particularly in hard-to-abate sectors, and that facilitate adaptation. We reiterate the importance of a policy mix consisting of fiscal, market and regulatory mechanisms, including, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives toward carbon neutrality and net zero. We will take into account different national approaches, including the Circular Carbon Economy, socio-economic, technological, and market development, and promoting the most efficient solutions.

15. We will cooperate and join efforts with a view to identifying and addressing structural barriers to foster private capital flows to climate action, particularly for developing countries and recognize that relevant institutions should work to ensure that risks are well captured, including by exploring to increase the transparency of credit ratings and country risk assessments.

16. We reiterate our commitment in the New Delhi Declaration to increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase-out and rationalize,

over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable.

17. We will respond positively to paragraph 39 of GST-1, which reaffirms the nationally determined nature of NDCs and Article 4, paragraph 4, of the Paris Agreement and encourages Parties to come forward in their next NDCs with ambitious, economy-wide emission reduction targets, covering all greenhouse gases, sectors and categories and aligned with limiting global warming to 1.5 C, as informed by the latest science, in the light of different national circumstances.

18. We remain committed to strong, country-led national transition planning that underpins the ambition and implementation of our respective NDCs, which are and will remain the main vehicle for communicating our countries' efforts to the global fight against climate change. We support the voluntary use of country platforms based on strong country ownership, flexible and well adapted to national circumstances as one tool to help translate mitigation, adaptation and resilience-building policies and roadmaps into concrete investment plans supported by both public and private resources, to accelerate action during this critical decade and beyond and to contribute to the Agenda 2030 and the Sustainable Development Goals (SDGs) and relevant multilateral agreements.

19. We underscore the need to align the transformation of the multilateral financial architecture with the imperative of fighting climate change and promoting sustainable development.

20. We underline the importance of progress towards making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

21. We support the implementation of the G20 Roadmap towards Better, Bigger, and More Effective MDBs, which sets a medium-term comprehensive vision for MDBs as a system to address the global challenges of the 21st century with a renewed sense of urgency and determination and a continued focus on addressing the development needs of low- and middle-income countries to meet the SDGs. We also reinforce the need to enhance MDBs connections with vertical environmental and climate funds, and with national and subnational development banks to coordinate in financing climate action and projects and programs aligned with the purpose of the Paris Agreement and Agenda 2030, as well as with country's needs and priorities. National development banks and public development banks, with their alignment to country policies, local knowledge depth, and local currency finance capacity, are pivotal in this endeavour.

22. We commit to accelerate our efforts to implement the G20 Sustainable Finance Roadmap, which is voluntary and flexible in nature. Acknowledging work done by the G20 Sustainable Finance Working Group, we underline that there is a need to improve access and optimize the operations of the vertical climate and environment funds. It is essential that these funds consider countries' needs, priorities, and strategies to ensure country ownership and maximize the impact of investments. The scope, scale, and speed of financing are crucial to maximize the impact of the vertical climate and environmental funds. It is critical that low-cost and easy to access finance is made available to Emerging

Market and Developing Economies (EMDEs) and Least Developed Countries (LDCs) including Small Island Developing States (SIDS), which is important to advance support to mitigation and adaptation efforts. Tailored approaches that consider each country's unique circumstances, challenges, and development goals are vital for building capacity and strengthening institutions. We welcome the report on the independent review of the vertical climate and environmental funds, prepared by the Independent High-Level Expert Group (iHLEG), appointed by the Brazilian G20 Presidency and the Sustainable Finance Working Group (SFWG).

23. Further acknowledging work done by the G20 Sustainable Finance Working Group on advancing credible, robust, and just transition plans, we welcome the set of high-level G20 principles for transition plans to advance their design and implementation, whose adoption is voluntary and non-binding, as well as their interoperability and applicability across financial institutions and other corporations. Transition plans can embed a long-term strategy for transition and help financial institutions and corporates mitigate risk and seize transition-related opportunities. Transition plans may also include elements relating to adaptation to climate risk, especially in countries with high exposure to physical risks.

24. We underline the importance of a refocused effort for enhancing the role of the private sector in addressing climate change, in a manner that complements public funding and ensures scaled-up mobilization from a wide variety of sources, including, as appropriate, through innovative financial instruments, blended finance, foreign direct investment enabled through mitigating foreign exchange risks, sustainable taxonomies, high integrity carbon markets, and domestic resource mobilization strategies, capacity building initiatives and targeted concessional finance.

25. We recall the Reference Framework for Effective Country Platforms endorsed by the G20 in 2020, establishing that country platforms should be voluntary and country-driven, based on a shared strategic vision and principles and strong government ownership, with no one size-fits-all. We acknowledge that country platforms can be a powerful instrument to achieve the objectives set in NDCs, National Adaptation Plans (NAPs) and Long-Term Low-Emission Development Strategies (LT-LEDS) and national transitions plans. We acknowledge that vertical climate and environmental funds play a role in supporting the development and implementation of country platforms, including from readiness programs.

26. We acknowledge that the cost of hedging foreign exchange (FX) risks poses a significant challenge to cross-border investments to developing countries, especially in projects with primarily local currency revenues, such as in renewable energy. We encourage the development of new FX liquidity facilities to reduce the cost of FX hedging, attract private investment and ensure the financial viability and affordability of projects. We encourage MDBs, vertical climate and environment funds, and international financial institutions (IFIs) to enhance FX liquidity mechanisms and support local currency financing.

27. We recall paragraph 154 of GST-1 which recognizes that Parties should cooperate on promoting a supportive and open international economic system aimed at achieving

sustainable economic growth and development in all countries and thus enabling them to better address the problems of climate change, noting that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade.

28. We welcome the initiative taken by Brazil's G20 Presidency of establishing TF-CLIMA, bringing together the Sherpa and Finance tracks to help further mainstream climate change into the global economic and development agendas. We welcome the outcome of the Task Force below, as a means to support the achievement of our commitments and to support global ambition. We take note of the initiative of Brazil's G20 Presidency to establish the independent Group of Experts under TF-CLIMA, whose report is entitled "A Green and Just Planet".

29. We highlight our support to the Presidencies of COP28, COP29 and COP30 in their role of guiding the "Road map to Mission 1.5" to significantly enhance international cooperation and the international enabling environment with a view to strengthening action and implementation over this critical decade and keeping 1.5 °C within reach.

30. We pledge our support to the COP29 Presidency and commit to successful negotiations in Baku. We also pledge our support to the COP 30 Presidency, in 2025.