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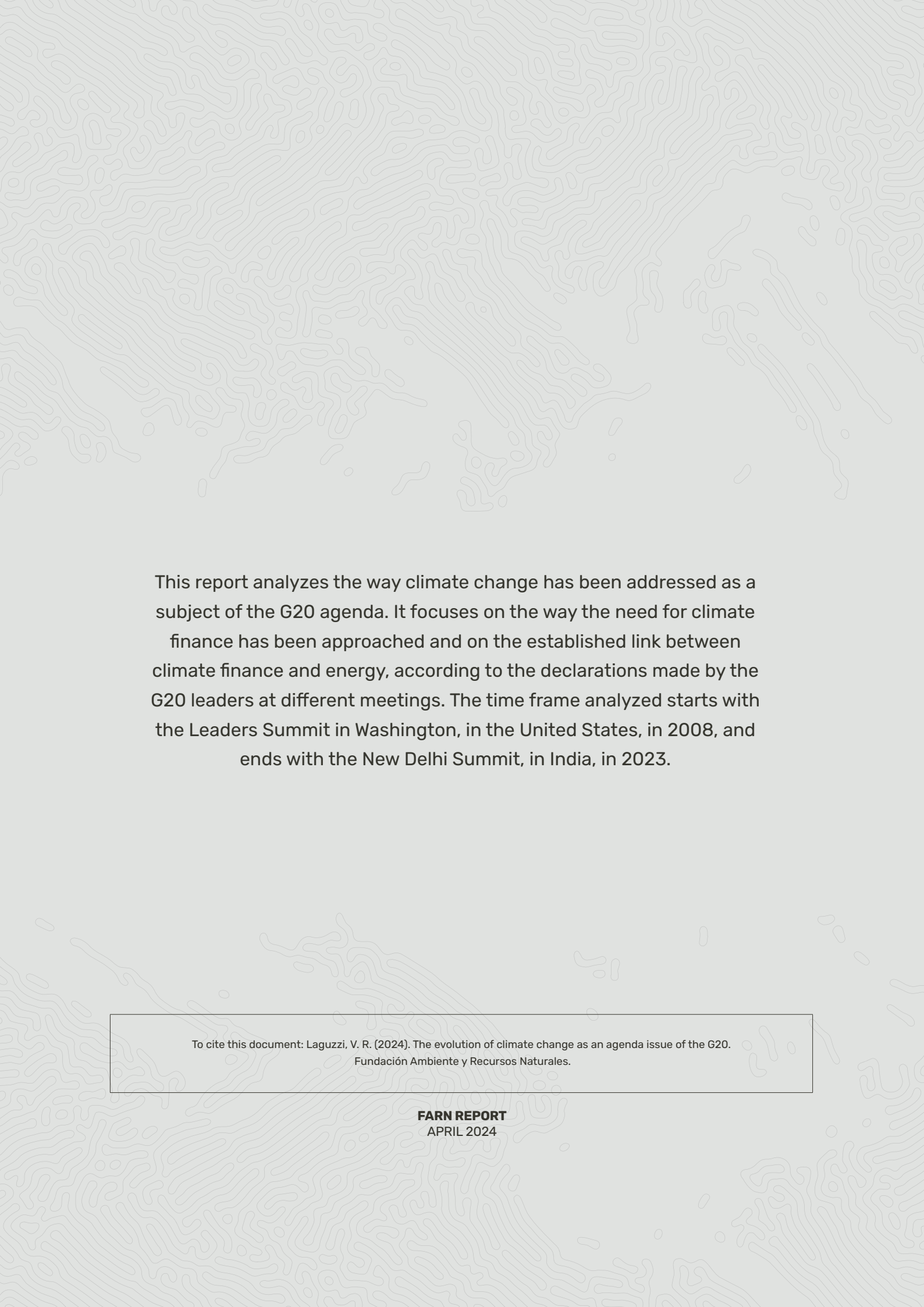
The evolution of climate change as an agenda issue of the G20

From its relaunch at the Leaders Summit in Washington in 2008 to
the Leaders Summit in New Delhi in 2023

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This report analyzes the way climate change has been addressed as a subject of the G20 agenda. It focuses on the way the need for climate finance has been approached and on the established link between climate finance and energy, according to the declarations made by the G20 leaders at different meetings. The time frame analyzed starts with the Leaders Summit in Washington, in the United States, in 2008, and ends with the New Delhi Summit, in India, in 2023.

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Introduction

The current climate emergency is the biggest threat to human survival that we have faced so far. According to the latest summary report about the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) (2023), human activities, mostly through greenhouse gas emissions (GHG), have unequivocally caused global warming, with a global average temperature that in the years 2011-2020, was 1.1°C above the temperature corresponding to the years 1850-1900.

In this context highlighted by urgency and uncertainty, it is particularly important that the G20 functions as a place of discussion and debate for the main decision makers of the world when it comes to global climate governance.

The origin of the G20 can be divided into two stages. It was founded in 1999 as a group that gathered second-tier economic and financial authorities from member countries. Then, it was relaunched in 2008 –due to the global financial crisis–, which turned it into a high-level group by summoning the member countries' head of states and ministers. From this stage on, and once the international crisis was overcome, the group expanded their agenda and committed to face other global challenges, such as climate change.

Based on the principle of common but differentiated responsibilities and placing their actions under the United Nations Framework Convention on Climate Change (UNFCCC), the G20 has addressed the climate change problem in the successive presidencies, and new specific working groups have been created, both within the Sherpa Track¹ and within the Finance Track², which shows that the interest to fight against climate change has gained strength and importance throughout the years.

In regards to the climate performance of the G20 members, during 2023, the member states were collectively responsible for 76% of the global emissions of GHG (UNEP, 2023:5) Amongst the largest emitters in the group, it is estimated that the United States is responsible for 25% of the global emissions, followed by the European Union (22%), China (13%), Russia (6%), Japan (4%) and India (3%) (Climate Transparency, 2023:1). And Brazil, who will be in charge of the G20 presidency during 2024, is the world's 7th largest emitter (3.09%) according to the Climate Watch's most recent calculations³. In addition, it is important to highlight that the energy sectors of several member states are not decarbonized enough, which shows that the disconnection between growth and emissions is not enough. On the other hand, only six countries from the group (Canada, France, Germany, Italy, South Korea, and the United Kingdom) have an established date for the elimination of carbon-based fuels, while the rest of the countries represent the 88% of the remaining global plans ('pre-construction') for new coal power capacity (Climate Transparency, 2023:3).

The following is a brief summary of the Leaders Declarations from 2008 to the most recent one, published under the Indian presidency in 2023. The goal is to identify how the climate change agenda has been addressed, focusing on climate finance and the link between energy and climate change.

1. The G20 works differently from traditional international organizations, and it is structured into two parallel tracks of activity which communicate with each other: the Sherpa Track and the Finance Track. The first one, the Sherpa Track, is led by the personal emissaries of G20 leaders, and oversee negotiations, discuss the points that form the summit's agenda and coordinate most of the work. (G20, 2024:7).

2. The Finance Track deals with strategic macroeconomic issues and it is led by member countries' Finance ministers and central bank heads. (G20, 2024:7).

3. Brazil's climate profile according to Climate Watch: https://www.climatewatchdata.org/countries/BRA?end_year=2020&start_year=1990#ghg-emissions. Retrieved on: January 29, 2024.

First steps into adding climate change to the G20 agenda

The 2008 Washington Declaration was the result of the first G20 Leaders Summit, which was held in Washington, in the United States, in the context of the world financial crisis, whose immediate cause was the so-called “bubble” of the subprime mortgages in the United States.

In these circumstances, the G20 members expressed concern for climate change for the first time, describing it in the Washington Declaration as a “critical challenge”. According to Ángela Solikova (2020), this early incorporation of issues related to climate change in the agenda is due to the connection that decision makers observed between the effects of the climate change phenomenon and the members’ economic performance. Therefore, they expressed the need to take action in this respect. (Solikova, 2020:30).

However, the issue was not addressed any further and there were no references to the international negotiation process under the UNFCCC.

Concerning other related issues, like climate finance and the production and consumption of energy and its link to climate change, there is also no record of references or action drafts.

During 2009, semiannual G20 summits were held. The first one was in April in the United Kingdom, and the second one, in September, in the United States. The leaders’ declarations during both summits showed clear progress in terms of the group’s climate change agenda, taking into account the declaration made in 2008. In this sense, climate change was described as an “irreversible threat” and as an issue that requires globally coordinated action. The parties supported the negotiation process under the UNFCCC through the impulse to achieve an agreement at COP15 in Copenhagen. The reference and support of the Convention’s principle of “common but differentiated responsibilities” also appeared for the first time.

Regarding climate finance, it was observed that the parties turned to the World Bank for the mobilization of funds to finance the transition to green economy models, and to boost the investment in clean and sustainable energy. In this sense, the possibility to gain access to new sources of climate finance was mentioned.

As to energy, the Pittsburgh Declaration (United States) represents a very important milestone. In the declaration, the parties committed to “progressively reduce the medium-term inefficient fossil fuel subsidies which undermine efforts to deal with the threat of climate change”. They also committed to stimulate investment in clean and renewable energy sources and in energy efficiency by providing financial and technical support for such projects. Lastly, the declaration promotes energy market transparency and stability.

The semiannual frequency of the previous year was kept, and in 2010, the Leaders Summits were held in Canada and South Korea. In line with the narrative of the previous declarations, both in Toronto and in Seoul, climate change was described as a transnational issue, and as a global challenge. In regards to the UNFCCC, the principle of common but differentiated responsibilities was mentioned again. In addition, the parties expressed their support to the COP16 in Cancun, and reinforced the agreement made at the COP in Copenhagen and its implementation.

In connection with climate finance, the recognition of the role of multilateral development banks in providing the needed funding means was highlighted. In the Seoul Declaration, the parties were encouraged to reach an agreement for climate finance at the COP16⁴.

In terms of energy, this declaration reaffirmed the commitment made in Pittsburgh to progressively reduce the medium-term inefficient fossil fuel subsidies, and to mitigate the excessive price volatility. In addition, it was established that actions would be taken to create spaces that would allow for the development of renewable technology and energy efficiency, including policies and practices in different countries, technology transfer, and capacity building/development.

4. That year, at the COP in Cancun, the Green Climate Fund was created (GCF).

In 2011, France was in charge of the G20 presidency, and the Leaders Summit took place in the city of Cannes⁵. In the final document, the continued support to the UNFCCC and their guiding principles was expressed, although it was only a general mention, unlike the previous declarations. The parties expressed their support of the climate negotiation process that would take place at the COP17 in Durban, and of South Africa's presidency. The request to the parties to support the implementation of the agreements made in Cancun was reinstated.

In this sense, and in relation to climate finance, the commitment of the parties to the operationalization of the Green Climate Fund and the fulfillment of the Cancun target of climate finance was highlighted. The Cannes Declaration also reflects the parties' intention to boost new funding sources and their relationship with the Official Development Assistance (ODA).

Concerning energy, the Cannes Declaration reinforced the commitment made in Pittsburgh and encouraged the parties to transition to clean energy and economic systems. In this sense, the idea of "energy markets" was introduced in the context of fighting climate change, and the implementation of effective policies for the development of clean and efficient energy technology was encouraged.

According to the rotary tradition amongst the G20 members, in 2012, Mexico was in charge of the presidency. The Los Cabos Declaration restated their support of the UNFCCC's process, their guiding principles and, particularly, the negotiating process of the COP18, which would take place in Doha that same year.

An important milestone was the creation of the Climate Finance Study Group. In addition, the need for the operationalization of the Green Climate Fund created at the COP in Cancun and the fulfillment of the climate finance targets agreed upon was restated. The request, depicted in the Declaration, to structurally transform economies towards a climate-friendly path was highlighted.

In connection with energy, although the Los Cabos Declaration shows support towards clean energy and energy efficiency, it also focuses on the evolution of oil prices and commits producing member countries to ensure an appropriate level of supply consistent with demand.

In 2013, under the Russian presidency of the G20, climate change was described as a global problem that required a global solution. The parties restated their support to the agreements made at the COPs in Cancun, Durban, and Doha, and highlighted the need to implement those agreements. The support to Poland as the presidency for the COP19 was mentioned and also was the request to achieve a "protocol, another legal instrument, or an agreed outcome with legal force under the convention applicable to all Parties by 2015."

As to climate finance, a highlighted milestone was the operationalization of the Climate Finance Study Group. The parties continued to restate the request for the operationalization of the Green Climate Fund, and for the fulfillment of the climate finance target agreed on at the COP in Cancun.

There were no major advances in terms of energy, so, once again, they committed to enhance energy cooperation, to improve data and technology to support the development of cleaner and more efficient energy technologies, and to develop more reliable energy markets.

The next year, under the Australian presidency, climate change was recognized as an unavoidable problem, and that is why the Brisbane Declaration highlighted the need to take strong and effective action to face it. In line with this, and like they did in St. Petersburg, they called for a binding agreement that was enforceable to all the parties by 2015, under the UNFCCC.

Regarding climate finance, the Declaration included a request to mobilize resources in order to finance the mitigation and adaptation actions and for the operationalization of the Green Climate Fund.

5. As of the G20 French presidency, the leaders' summits started to take place annually.

Like it happened in previous declarations, the reference to energy was linked to the achievement of resilient and strong energy markets, as well as to the improvement in energy efficiency. However, gas played an important role in this declaration, which referenced the improvement of its market.

The year 2015 was a pivotal year for global climate governance, since, on December 12, at the COP21 in France, the historic Paris Agreement was reached. The path that led there was not easy, but, as it was mentioned in the previous G20 declarations, the group was not detached from the process and they encouraged the member countries to reach an agreement about climate change.

As evidence of this, climate change was described on the Antalya Declaration (Turkey) as “one of the greatest challenges of our time” and the parties acknowledged the role of the Convention by expressing that “the UNFCCC is the primary international intergovernmental body for negotiating climate change” under the principle of common but differentiated responsibilities and in light of different national circumstances. In this sense, the parties highlighted the need to keep global warming well below 2°C above pre-industrial levels. In order to achieve this, it is fundamental to achieve a binding agreement at the COP21.

When focusing on climate finance, the support to all elements agreed upon at Durban was restated, and, in terms of energy, the unavoidable link between energy and climate change was emphasized. In this sense, the urgency to achieve a transformation of energy markets was expressed.

The G20's climate change agenda after 2015 and the North American challenge

Under the Chinese presidency of the G20, in 2016, the narrative about climate change was reinforced and it was described as a global challenge. The commitment of the parties towards sustainable development linked to the 2030 Agenda and to the Sustainable Development Goals (SDG) was also added to the Hangzhou Declaration.

In regards to the negotiating process under UNFCCC, the Declaration expressed its support of the Paris Agreement and encouraged its complete implementation once it came into effect at the end of that year (2016). In addition, the Declaration restated the commitment to the principle of common but differentiated responsibilities, respective capacities, and in light of different national circumstances.

Regarding climate finance, on the one hand, the relaunching of the Climate Finance Study Group was highlighted, and on the other, there was a request to developed countries to provide the funds promised to developing countries so they can carry out mitigation and adaptation actions. Furthermore, the Declaration emphasized the need to provide resources to the Green Climate Fund. This made a difference in comparison with the previous declarations.

On the other hand, in terms of energy, the link between energy and climate change was mentioned again. The innovations were the acknowledgment of responsibility from the energy market in the increase of GHG emissions, and the mention of the need to plan a future with low emissions. However, the construction of energy markets that work, are open and competitive, including the gas market, was called upon. In addition, the vision of energy conservation through appropriate changes in lifestyle was incorporated.

In 2017, the summit took place in Hamburg, Germany. It was a year marked by a decision made by the North American government that put the G20 commitment to the climate change agenda to the test. The then president Donald Trump started the withdrawal of the United States from the Paris Agreement and suspended the fulfillment of their Nationally Determined Contribution (NDC). Faced with this situation, the G20 German leadership was key to sending signs of continuity and support of the negotiating process under the Convention and of the Paris Agreement.

As to the content of the Hamburg Declaration, climate change was once again described as a common global challenge. The parties, despite the position of the United States' government, renewed their support to the UNFCCC and to the principle of common but differentiated responsibilities, respective capacities and in light of different national circumstances. They stated that the Paris Agreement is irreversible and must be fully implemented. In addition, it is worth noting that, during the German presidency, the Climate Sustainability Working Group, which addressed climate and energy issues, was created.

In line with that, the Hamburg Declaration was the declaration that recorded the most commitments in terms of energy in comparison with the previous ones. In addition to reaffirming the Pittsburgh commitment, the mitigation of GHG emissions through the use of clean energy and energy efficiency was mentioned. In this sense, the declaration encouraged the development and implementation of energy strategies to increase the proportion of renewable energies in the energy matrix of the member countries.

In regards to climate finance, the German presidency redirected the Climate Finance Study Group to Green Financing.

In turn, like they did in the Hangzhou Declaration the previous year, the parties highlighted the role of the multilateral development banks in providing climate funding. They reiterated the call for the operationalization of the Green Climate Fund and for the fulfillment of the commitment to provide the means to implement mitigation and adaptation actions.

The Buenos Aires Summit in 2018 was marked by tension due to the different positions of the member countries on how to address the climate change agenda. This is evident in the Buenos Aires Declaration, when the United States did not agree with the paragraph about the importance of continuing with the efforts to reduce emissions and added a special paragraph in which the country reaffirms its decision of withdrawing from the Paris Agreement (FARN, 2018). However, the support to the UNFCCC and to the irreversible and full implementation of the Paris Agreement was supported by most of the members, and so was the principle of common but differentiated responsibilities, respective capacities, in light of different national circumstances.

A highlighted milestone of the Argentinian presidency was the creation of the Climate Sustainability Working Group, whose predecessor was the Sustainability Group created during the German presidency. It is relevant to point out the fact that the Argentinian presidency decided to divide the approach to energy (Energy Sustainability Working Group) and to climate change (Climate Sustainability Working Group). This decision received strong criticism, specially from Germany. On the other hand, the important result of the Climate Sustainability Working Group was the launch of the Adaptation Work Program. According to Bueno (2021:4), this program "shows that for the first time the topic of adaptation reached political equality with mitigation at the G20 in terms of good results."

In the matter of energy, the Buenos Aires Declaration highlighted the role of energy to reduce GHG emissions and the need to carry out transitions that reflect the different paths to reach cleaner energy systems and that, at the same time, are aligned with the Sustainable Development Goals and with the 2030 Agenda. This declaration highlighted the variety of energy sources to fulfill the mitigation commitments made; one of them is gas. "However, the gas sustainability is relative when it is obtained through unconventional techniques –as it is the case in Vaca Muerta–, with its resulting social and environmental effects, in addition to its economic effect, if we take into account the burden that the subsidy for their exploitation represents for the national budget" (FARN, 2018).

In connection with climate finance, the Declaration raised the issue of the alignment of international finance flows to low emission strategies, as established in the article 2.1.c of the Paris Agreement.

During the Japanese presidency in 2019, climate change was again described as a global challenge, and the parties repeated their support of the negotiation process under the UNFCCC, and of their guiding principles, amongst them, the common but differentiated responsibilities and respective capacities in light of different

national circumstances. In regards to the Paris Agreement, the parties restated their support, with the exception of the United States, to its full implementation, and confirmed its irreversibility. In addition, The Osaka Declaration encouraged the parties to submit updates of their NDCs in 2020. The declaration also included the group support to the COP24 and to the completion of the Talanoa Dialogue.

As to funding, the Osaka Declaration mentioned the concept of inclusive finance for sustainable development, emphasizing the need to mobilize the resources needed to fight climate change. In this sense, the call for developed countries to provide financial resources to assist developing countries with respect to both mitigation and adaptation was reinforced.

In connection with energy, the Osaka Declaration reaffirmed the Pittsburgh commitment related to phasing-out inefficient fossil fuel subsidies.

Sustaining the climate change agenda in times of COVID-19

The G20 presidency of Saudi Arabia in 2020 had to face one of the greatest challenges that humanity has experienced, the COVID-19 pandemic. The health crisis caused by the pandemic had profound consequences that revealed the need to increase the efforts to fight against climate change. In the Riyadh Declaration, climate change was described as a global challenge, and the need to promote sustainable development was highlighted.

In regards to the UNFCCC, the parties reaffirmed their commitment to the negotiating process under the Convention, and to the principle of common but differentiated responsibilities and respective capacities in light of different national circumstances. In addition, the group's commitment to fully implement the Paris Agreement was renewed. Lastly, the parties were encouraged to present their updated NDCs, and for them to be as ambitious as possible. They were also encouraged to develop their long-term strategies (LTS) in 2020.

As to climate finance, the parties committed to guarantee the provision of means of implementation, and a variety of financial resources to assist developing countries in their adaptation and mitigation efforts. In addition, the declaration recalls the commitment made by developed countries to provide USD 100 billion per year by 2020 to address the needs of developing countries to face climate change.

As to energy, and taking the pandemic context into account, the declaration highlighted the members' determination to ensure a stable and uninterrupted supply of energy to achieve economic growth. Furthermore, the parties reaffirmed their commitment on phasing-out inefficient fossil fuel subsidies, as agreed in Pittsburgh in 2009.

In 2021, the Italian presidency also faced two challenges: the health crisis and the international economic reconstruction. In this context, climate change was described as a global challenge in the Rome Declaration. The commitment to sustainable development and to the 2030 Agenda was reaffirmed, and so was the temperature goal of the Paris Agreement to hold the global average temperature increase well below 2°C and to pursue efforts to limit it to 1.5°C above pre-industrial levels.

Regarding the climate negotiating process under the UNFCCC, the parties declared their support to the COP16 in Glasgow and reaffirmed their commitment to fully implement the Paris Agreement, taking action in regards to mitigation, adaptation, climate finance, according to the principle of common but differentiated responsibilities and respective capacities in light of different national circumstances. They reinforced the call on the parties to formulate, implement, update, and reinforce their NDCs by 2030 and to develop and submit their LTS.

Regarding climate finance, the Rome Declaration reaffirmed the crucial role of the international financial institutions and the multilateral development banks in their long-term support to face climate change and achieve the Sustainable Development Goals.

In turn, the group's developed countries reaffirmed their commitment to mobilize USD 100 billion per year by 2020 and annually through 2025 to address the needs of developing countries. The parties even committed to scale up adaptation finance, with a view to achieving a balance with the provision of finance for mitigation to address the needs of developing countries. In this declaration, two commitments were depicted: to mobilize international finance—both public and private— for green, inclusive and sustainable energy development, and to put an end to the provision of international public finance for new unabated coal power generation abroad by the end of 2021.

Lastly, under the Italian presidency, some highlights are the reestablishment of the Sustainable Finance Working Group and the development of the Sustainable Finance Roadmap⁶.

In terms of energy, the declaration reaffirmed the close link between climate change and energy, based on IPCC's contribution and in accordance with it, the parties committed to significantly reduce the group's GHG emissions, as part of the mitigation efforts in the energy sector, in line with the temperature goal in the Paris Agreement, and with the goals established in the SDGs, particularly, the goal 7.

The declaration also acknowledged the harmful effects of methane emissions and the need and urgency to reduce them. The parties also renewed the commitment made at the Pittsburgh Summit to phase out and rationalize inefficient fossil fuel subsidies. In addition, the parties committed to promote low carbon emission and renewable energies to enable a transition towards low-emission power systems. Lastly, they established the commitment to collaborate with the International Energy Forum (IEF) to facilitate the communication between producers and consumers to bolster the efficiency, transparency, and stability of the energy markets.

Starting the Global South presidency cycle in a context of multiple global crises

In a context marked by the Russian invasion of Ukraine and the energy crisis that emerged as a consequence of it, the 2022 Bali Declaration, described climate change as an unprecedented crisis.

The parties reaffirmed their support of the UNFCCC and of the principle of common but differentiated responsibilities and the respective capacities in light of different national circumstances, and of the full implementation of the Paris Agreement. The commitment to the Glasgow Climate Pact⁷ was also highlighted, as were the decisions made at the previous COPs.

Regarding the COP27, the Declaration invited parties to urgently scale up mitigation and adaptation ambition and means of implementation, as well as make progress on loss and damage.

The declaration also brought up the commitment to revisit and strengthen the 2030 targets in their respective NDCs.

As to climate finance, the Bali Declaration included several important elements. Firstly, there was a request to the multilateral development banks to mobilize additional funding to support achievement of the SDGs. Secondly, they urged developed countries to fulfill their commitments made in Cancun and mobilize USD 100 billion per year to support the efforts of developing countries against climate change.

6. See <https://g20sfwg.org/wp-content/uploads/2021/10/G20-Sustainable-Finance-Roadmap.pdf>

7. The Glasgow Climate Pact set includes efforts to strengthen resilience against climate change, stop the GHG emissions, and provide the needed finance for climate action. In this sense, developed countries reaffirmed their commitment to mobilize USD 100 billion per year for developing countries. They collectively agreed to work to reduce the gap between the plans for reducing current emissions and the concrete actions that are required to reduce the emissions, to limit the increase of global average temperature to 1.5°C. For the first time, the nations were asked to gradually eliminate carbon-based energy and the inefficient fossil fuel subsidies (UNFCCC, December 13th, 2021).

Furthermore, the declaration expressed support to the continued deliberations on a New Collective Quantified Goal on Climate Finance (NCQG), which seeks to establish a new climate finance commitment, from a floor of USD 100 billion per year to support developing countries to meet the goals of the UNFCCC and the Paris Agreement. Thirdly, they recalled the Glasgow commitment to at least double their collective provision of climate finance for adaptation to developing countries, in accordance with the Article 9, particularly paragraph 4⁸, of the Paris Agreement.

As to energy, and taking into account the context marked by the war, the Bali Declaration mentioned the moment of climate and energy crisis and the urgency to quickly transform and diversify the power systems, with the goal of ensuring just, clean, sustainable, affordable, and inclusive transitions. In this sense, they called for continued support for developing and vulnerable countries in their efforts to mitigate climate change by providing access to new technologies and capacity building. The declaration mentioned their commitment to promote investment in sustainable infrastructure and industry, innovative technologies and a wide range of fiscal, market and regulatory mechanisms to support clean energy transitions.

They also reiterated their commitment made in Pittsburgh in 2009, and their goal to achieve carbon neutrality by mid-century. Lastly, the declaration announced the creation of the Bali Energy Transitions Roadmap through 2030, based on the priorities established by the Energy Transitions Working Group, which are the following: securing energy accessibility, scaling up smart and clean energy technologies, and advancing clean energy financing.

With the slogan “One Earth, One Family, One Future,” the G20 Indian presidency in 2023 showed great interest in the climate change agenda. This was evident in the promotion of development models that were environmentally sustainable, climate-resilient, and low in GHG emissions, which were depicted in the leaders’ declaration. In addition, they reinforced their commitment to the negotiating process under the UNFCCC, the principle of common but differentiated responsibilities and respective capacities in light of different national circumstances, and they called on the parties to increase their efforts to fulfill the Paris Agreement, especially the temperature goal. There was also an acknowledgment to climate science, particularly, to the labor of IPCC.

In connection with the COP28 in Dubai, the parties committed to contribute to a successful conclusion of the Global Stocktake.

Regarding the NDCs, the New Delhi Declaration urged the countries to align them with the temperature goal of the Paris Agreement, and to strengthen the 2030 targets by the end of 2023. They recalled the nationally determined nature of NDCs, and they highlighted the developed countries’ responsibility to take the lead in emission reduction. In regards to developing countries, they were urged to continue enhancing their mitigation efforts in the light of different national circumstances.

In connection with climate finance, like in the Bali Declaration, there are several key elements. Firstly, they recalled and reaffirmed the commitment of developed countries to mobilize USD 100 billion per year through 2025 to support the efforts of developing countries. Furthermore, they highlighted the need to increase investments and climate finance from billions to trillions of dollars from all sources, since developing countries need between USD 5.8 to 5.9 trillion in the pre-2030 period to implement their NDCs (New Delhi Declaration, 2023:16). They acknowledged the need to facilitate access to low-cost financing, so that developing countries can carry out their mitigation and adaptation actions, and the energy transition⁹.

Secondly, the declaration mentioned the role of multilateral development banks in mobilizing climate finance. In this sense, they underscored the importance of concessional resources, especially those of the multilateral climate funds. In addition, the parties highlighted the need for a replenishment process of the Green Climate

8. “The provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation, taking into account country-driven strategies, and the priorities and needs of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States, considering the need for public and grant-based resources for adaptation” (Article 9.4 from the Paris Agreement).

9. According to an estimate made by the G20 Indian presidency, the world needs annual investments of USD 4 billion to carry out the energy transition (New Delhi Declaration, 2023: p.14).

Fund for its upcoming 2024-2027 programming period, and they committed to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

Thirdly, the declaration mentioned their commitment to the Loss and Damage Fund created at the COP27 and expressed their support to the technical committee who will work on its operationalization at the COP28. Like in Bali, they called on parties to set an ambitious New Collective Quantified Goal in 2024, from a floor of USD 100 billion a year. They urged developed countries to double their collective provision of adaptation finance by 2025.

Lastly, the declaration included a call for scaling up financing to achieve the SDGs and the 2030 Agenda.

Concerning energy, they reiterated their commitment to achieve carbon neutrality by 2050 by accelerating clean, sustainable, just, affordable, and inclusive energy transitions, according to the different capacities of each country. In this sense, the parties emphasized the importance of maintaining uninterrupted flows of energy from various sources, suppliers, and routes, and they also recognized that developing countries need to transition to low emissions systems, and they committed to facilitate low-cost financing for them.

The declaration mentioned the commitment to triple renewable energy capacity globally and to double the global rate of energy efficiency improvements in line with national capacities by 2030. In addition, they took note of the presidency's initiative on green hydrogen and they mentioned the importance of biofuels, critical minerals, and nuclear energy. Lastly, the Pittsburgh commitment to phase-out inefficient fossil fuel subsidies was renewed.

Concluding thoughts

This review of 15 years of Leaders Summit and this analysis of the leaders' declarations has allowed us to confirm that climate change is an issue that has arisen in all the declarations, since 2008 to the present. We also note that, since 2009, all the declarations supported the negotiating process at the COP under the United Nations Framework Convention on Climate Change. In addition, the Antalya Declaration of 2015 (Turkey) explicitly reinforced the recognition of the UNFCCC as the primary negotiating body linked to climate change.

In regards to the narrative on climate change, it was described as a global challenge that must be faced through cooperation. In more recent years, this description has included a reference to the climate crisis, proving that it goes in line with both the stance of climate science and that of the United Nations. However, this narrative is not consistent with reality, since according to the last Climate Transparency Report (2023a), none of the member countries' NDCs is compatible with the temperature goal of the Paris Agreement to limit the temperature increase to 1.5°C above pre-industrial levels.

As to the established link between climate change and the production and consumption of energy, some interesting elements were identified in the leaders' declarations. In this sense, the Pittsburgh Declaration in 2009 represents an important example, since it establishes the G20 members' commitment to phase-out inefficient fossil fuel subsidies. This commitment was reinforced in the following leaders' declarations, and as of 2011, they added the reference to energy markets transformation, their connection to GHG emissions, and the commitment made in New Delhi to triple renewable energy capacity globally.

Putting these commitments and declarations aside, the G20 members consume almost three-quarters of the world's total oil. The USA alone uses 21% of global oil, China another 15%. At the same time, G20 members produce almost two-thirds of global oil output (Climate Transparency, 2023a). These production and consumption rates are not sustainable or consistent, once again, with the goal of the Paris Agreement.

Lastly, regarding climate finance, in the declarations, there are elements aimed at increasing the countries' ambition in terms of financing. This is evidenced by the inclusion, in the Seoul Declaration (2010), of the goal to reach an agreement about a finance target at COP16 in Cancun. Another example is the repetition of the request to fulfill the commitment made by developed countries to provide USD 100 billion per year to support developing countries in their fight against climate change. Furthermore, in the last two declarations, there was a call for countries to increase their ambition and reach an agreement about the New Collective Quantified Goal on Climate Finance and for the operationalization of the Loss and Damage Fund.

On the other hand, as Bueno mentions (2021:2), the declarations included references to aspects related to global financial architecture outside of the UNFCCC framework, for example, the role of the World Bank in climate finance (Pittsburgh, 2009), and the role of the multilateral development banks (Toronto, 2010 and Hamburg, 2017) (p.2).

Despite these declarations, at the moment, the current financial commitments agreed upon on the UNFCCC have not been successfully fulfilled. Another factor is the fact that access to financing, in many cases, is linked to constraints that favor the countries from the Global North. In this sense, a great part of the funding has been granted as loans, which weaken the Global South's economies even further. This situation is particularly concerning taking into account that half of the countries from the G20 are the ones who should fulfill these commitments.

In summary, although we can track throughout the years the G20 leaders' concern about climate change, which is reflected in both the discourse and the commitments found in several leaders' declarations, we have identified a gap between the ambition shown in these declarations and the lack of concrete climate action.

In a complex international context, marked by uncertainty and by processes of review and reform of different governance spaces, and partly caused by the lack of trust on multilateralism, we wonder if the G20 will be able to overcome the uncertainty and provide solutions to global challenges like climate change, as they have previously done in the context of the 2008 financial crisis.

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