

Op-Ed on COP15

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Climate change presents a challenge of such cosmic proportions that we can barely force ourselves to contemplate the costs of failing to act. Where are the leaders who have the vision and the courage to move us to do what is necessary to meet it? COP15- the Copenhagen meeting on Climate Change will either demonstrate that the capacity for true leadership still exists, or be the opening act of a failure of leadership so monumental as to persuade many of the world's peoples that democratic capitalism, notwithstanding its freedoms, is unequal to the task of creating a just and safe world.

Future generations will likely deplore the absence of American leadership on the climate issue during the presidency of George W. Bush. The Obama administration has dramatically reversed America's position on climate change but that may not be sufficient to take the process where it needs to go. Although President Bush appeared to recognize the seriousness of global warming toward the end of his second term, his prior acquiescence to domestic political forces determined to deny the issue had the unfortunate effect of politicizing the debate and defining scientific differences in ideological terms. As the world's largest economy and largest per capita carbon emitter, America is an essential player in any attempt to create a global strategy for confronting climate change.

In the absence of American leadership for the first decade of this century, others have tried to fill the leadership vacuum on climate change. One such body is the Club of Madrid, an organization of more than 70 former Presidents and Prime Ministers formed in 2002 for the purpose of promoting democracy and democratic development,. Many of its members are deeply involved in the issue of Climate Change whether through personal foundations (eg Bill Clinton and the Clinton Global Initiative, Mikhail Gorbachev and Green Cross International) or through other bodies such as the UN, where three of the four Special Envoys on Climate Change (Gro Harlem Brundtland, Ricardo Lagos and Festus Mogae) are members of the Club of Madrid.

Recognizing the threat that climate change poses to the survival of democracy and building on the experience of those members who were in office during the Kyoto negotiations, the Club of Madrid joined forces with the UN Foundation to create a high level task force on climate change : Global Leadership for Climate Action (GLCA). Through continued dissemination and advocacy of its *Framework for a Post-2012 Agreement on Climate Change* (drafted in 2007 and updated in 2008 and 2009), GLCA has sought to mobilize political will and invigorate international negotiations towards an agreement on climate change beyond 2012. GLCA shared its framework for a substantively credible and politically viable approach to the post-Kyoto climate agenda by participating in climate consultations with international financial institutions, specialized international climate change organizations, academia, civil society, industry, local authorities and others. This work, combined with that of many other organizations, helped to ensure that

the international negotiations could continue with the support of the best thinking and political strategizing available in the absence of a full engagement of the US government.

As we approach Copenhagen, however, expectations are being lowered regarding the possibility of concluding a new treaty. The Bali Declaration identified four issues where agreements need to be reached in a post-Kyoto agreement: mitigation, adaptation, technology and finance. Without legally binding commitments in these areas as embodied in a treaty we will not have the short, medium and long term targets that are essential to a successful climate change strategy. Experience shows that relying on political commitments alone will encourage countries to push the deadlines to the furthest dates and that having only long-term targets would seriously undermine any hope of success in managing the issue. The European Union and South Korea are willing to commit to legally binding reductions in carbon emissions. Notwithstanding that their vast areas of thawing northern permafrost could release unfathomable quantities of methane into the atmosphere, Russia and my own country, Canada, have been unwilling to take leadership roles.

Markets need certainty. In September, during the International Investor Forum on Climate Change in New York, investors who collectively manage \$13 trillion in assets (roughly four times the US 2009 budget) called for a “strong and binding international treaty that will reduce pollution and catalyze massive global investments in low-carbon technologies.” Further, only legally binding commitments can begin to restore trust between developing and developed countries. The former see that the investment commitments from the Kyoto Protocol have not been honoured. If those funds have not yet been deployed, how can additional “political” commitments hope to close the gap in trust between the developed and developing world? There are countries who represent a “trifecta” of disadvantage when it comes to climate change: they are the worst affected; they are the poorest and they are the weakest -even failed- states. They are also in some cases the incubators of serious threats to the global order through terrorism and unmanageable population flows.

There has been a dramatic shift in the role of business over the past decade as the scientific consensus supporting climate change became irresistible, certain market-based solutions seemed to be viable and the economic potential of new “green” technologies became better appreciated. In an environment of clear and binding rules, businesses can play a key role in developing the technologies and processes that will help us to tackle climate change. Their public advocacy plays an important role in creating the political constituency for effective policies to limit and manage global warming but we also need political leadership. Years from now when media reports discuss this time in history, I hope they will tell of politicians who, by finding the narratives capable of mobilizing their citizens and the just and effective formulas for limiting climate change, not only preserved the credibility of democratic governance and the liberties it affords us but also helped to assure the very survival of life as we know it on our planet.