



# Bridges Trade BioRes

*Biweekly news, events and resources at the intersection of trade and environment*

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## ENVIRONMENTAL GOODS AND SERVICES

### APEC Leaders Pledge to Increase Cooperation on EGS Trade

Asia-Pacific leaders adopted the “Honolulu Declaration” on Sunday, pledging for more trade cooperation on environmental goods and services. The commitment came less than a week after the US Department of Commerce launched an investigation into Chinese solar subsidies and trade practices in response to a petition filed by seven US solar manufacturers last month.

The Honolulu Declaration, adopted over the weekend at the 2011 Asia-Pacific Economic Cooperation Leaders’ Meeting, pledged to develop a list of environmental goods and services next year on which APEC members will reduce tariffs to five percent or less. In addition, APEC Leaders pledged to remove non-tariff barriers including local content requirements.

US President Barack Obama, who hosted the APEC Leaders in his home state of Hawaii, had been pushing to increase trade in green goods among Pacific Rim partners. China resisted the push, noting that such a goal was beyond the reach of developing nations (see Bridges Weekly, [9 November 2011](#)).

### China pushes back

Meanwhile, the prospect of the solar subsidy case moving forward in Washington appears to have put Beijing on the defensive. President Obama potentially added to these tensions in an interview with a television station in Oregon in early November.

“We have seen a lot of questionable competitive practices coming out of China when it comes to

the clean energy space, and I have been more aggressive than previous administrations in enforcing our trade laws,” Obama stated in the interview.

Obama added that the US would look into possible violations by China of international trade laws and “potentially bring actions if we find that the basic rules of the road have been violated.”

A Chinese Foreign Ministry spokesman emphasised the positive aspects of China’s solar industry, telling a news conference on 4 November that it was a priority for Beijing in order to address climate change and energy security. He also said that he hoped solar energy would boost Sino-US co-operation.

The Chinese Commerce Ministry took another tack, calling the investigation a “lose-lose” situation for both countries. In a statement to the Wall Street Journal, the ministry cautioned that if the US took action on the complaint, imposing stiff anti-dumping and countervailing duties on imported Chinese solar panels, the move would strongly affect US equipment and raw materials exports to China.

China’s largest solar power plant developer, CECEP Solar Energy, announced on Monday that it would be putting on hold a US\$500 million planned installation of China-made solar panels in California, New Jersey, and Texas. The company’s general manager Cao Huabin cited the threat of higher US duties on solar panels imported from China as the core reason for the decision.

“If solar panel prices increase by, say, 30 percent in the United States following the move, then we would certainly drop the plan because there’s no profit to be made,” Cao told a news conference in Beijing.

While the US Department of Commerce has decided to move forward with the investigation, the US International Trade Commission (ITC) still needs to give its approval for the investigation to proceed. An ITC investigation panel is expected to vote on the decision on 2 December.

The ITC held a hearing on 8 November pitting a group of seven petitioners, led by SolarWorld Industries America, against those opposed to the investigation. To counter the petitioners, which have formally joined together as the Coalition for American Solar Manufacturing, the respondents launched the Coalition for Affordable Solar Energy (CASE). The group includes three leading Chinese solar companies, as well as Canadian and US firms concerned that a trade row will raise solar panel prices.

CASE’s co-founder Jigar Shah echoed China’s insistence that the solar subsidy case could harm the US as well as China.

“The vast majority of the existing 100,000 jobs in the solar industry are in sales, marketing, design, installation and maintenance,” he said in a statement. “These jobs depend on affordably priced solar panels and companies would have to lay off workers if panel prices rose as a result of this petition.”

### More information

The Honolulu Declaration can be accessed [here](#).

ICTSD Reporting; “U.S. and China on Brink of Trade War Over Solar Polar Industry,” NEW YORK TIMES, 9 November 2011; “China shelves US solar project in trade row,” REUTERS, 7 November 2011; “SolarWorld cheered by Obama comments on China,” REUTERS, 2 November 2011; “US solar industry split on China’s subsidies,” USA TODAY, 8 November 2011; “China Warns of ‘Lose-Lose’ Situation on US Solar Probe,” WALL STREET JOURNAL, 4 November 2011.

## CLIMATE CHANGE

### G-20 Backs Climate Financing Efforts

The promise made two years ago in Copenhagen, Denmark by developed countries to prioritise climate finance received renewed backing at this year's G-20 summit in Cannes, France. Questions regarding how much funding, how the funds are managed and disbursed, and where the funds come from, however, remain unresolved.

At 2009 Conference of the Parties (COP), developed countries promised "fast start" investment of US\$30 billion a year over three years and agreed to a long-term commitment of US\$100 billion per year by 2020, to be mobilised from a "wide variety of sources."

A year later in Cancun, Mexico parties created a new fund to channel the promised financial resources to developing countries. Over the course of this year, a transitional committee has met repeatedly to define the institutional and procedural framework of the Green Climate Fund and to lay the groundwork for the Fund to become functional.

While some observers say the Fund will begin its work next year, developments at the upcoming climate talks in Durban, South Africa are said to be crucial for its immediate future. Decisions reached in Durban will need to support the transitional committee's recommendations in order to move the Fund forward.

#### Climate finance still a priority, G-20 says

Only three weeks before Parties meet for the next round of climate talks, G-20 leaders reiterated the importance of climate funding at their 3-4 November gathering. "Financing the fight against climate change is one of our main priorities," leaders of the 20 countries responsible for 80 percent of the world's economy declared.

Participating in the G-20 summit, UN Secretary-General Ban Ki-moon welcomed the leaders'

commitment to address climate change issues and called for the launch of the Green Climate Fund in Durban.

Further agreement on the institutional and procedural design of the Fund is expected to be reached in Durban; however, the big question is whether UNFCCC Parties will be able to reach a greater definition on the sources of "long-term" climate financing.

Countries are split on the issue of public versus private sources of funding. While recognising the role of public financing for supporting climate-related investments in developing countries, many developed countries emphasise the need for a large part of climate finance to come from the private sector, with some "leveraging" from public funds.

Some developing countries accept this position, as indicated in the recent G-20 communiqué, where leaders "underline the role of the private sector in supporting climate-related investments globally, particularly through various market-based mechanisms."

Many developing countries, nevertheless, insist that the majority of climate finance should be provided by the public sector, especially for the purpose of climate adaptation. The controversy surrounding the issue of funding sources might prove challenging for a decisive outcome on the Green Climate Fund at the Durban meet.

#### Climate funding today

A recent [report](#) by the Climate Policy Initiative, a US-based think tank, provided an update of funds countries have committed to date. Their research suggests that approximately US\$97 billion per year is currently flowing into climate change mitigation and adaptation activities in developing countries.

While the results appear to indicate that levels are close to the US\$100 billion commitment made in Copenhagen, the authors found that the current numbers actually reflect a recycling and shifting of funds already dedicated to climate and other development objectives.

The Copenhagen Accord requires the funding to be “new and additional.” A significant share of the current US\$97 billion in climate funding does not meet this requirement, but was already being provided prior to the agreement.

In addition, many countries and commentators claim that the US\$100 billion should come from public sources rather than being jointly provided by the public and the private sector. The majority of the US\$97 billion, however, originates from private sources.

ICTSD Reporting; “G-20 Leaders Endorse Green Climate Fund, Marine Protection,” ENVIRONMENT NEWS SERVICE, 7 November 2011; “Mexico to earn royalty on light bulb carbon credits,” REUTERS, 7 November 2011.

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### Aviation Body Pushes for Exemptions under EU Emissions Scheme

Non-EU airlines should be exempt from the EU emissions trading scheme, according to a working paper adopted by the UN’s civil aviation body last week. At a 2 November meeting in Montreal, the International Civil Aviation Organization (ICAO) adopted by a majority vote a paper asking that foreign carriers not be subject to the EU scheme, which is set to come into force on 1 January.

The working paper, backed by 26 of the ICAO’s 36 member states - including China, Japan, Russia, and the US - called the inclusion of aviation in the EU scheme a violation of “the cardinal principle of state sovereignty” outlined in the Convention on International Civil Aviation (also known as the Chicago Convention).

China, which had already spoken out against the scheme on prior occasions, took a particularly strong stance at the ICAO meeting. Chinese state-run newspaper Xinhua reported that Ma Tao - China’s representative to the ICAO - said that Beijing “opposes such unilateral actions firmly.”

Shortly prior to the meeting, International Air Transport Association (IATA) director general Tony Tyler told reporters that the 230 airlines his organisation represents would suffer strongly as a result of the EU’s plan.

“We urge the Europeans to drop their proposals and devote the energy they and other states are spending on fighting each other to co-operating on developing a [global] framework,” Tyler said.

From January 2012 onward, all airlines - regardless of nationality - will be required to surrender emission permits for intra-EU flights, as well as flights to and from the EU bloc. Brussels has insisted that including all airlines is essential for the scheme to be effective, specifically by reducing possibilities of carbon leakage. Otherwise, the reduction of emissions by EU airlines might end up being offset by a growth in emissions by non-EU airlines.

The past few months have seen tensions escalate between the 27-member EU bloc and various non-EU states over the aviation component of the EU scheme. The ICAO-backed move shortly follows the US House of Representatives’ vote in favour of a bill that would make it illegal for US airlines to comply with the contentious EU system. The bill still requires Senate and presidential approval before becoming law.

The EU is also being challenged at the European Court of Justice (ECJ) by the US Air Transport Association and US airlines Continental and United (see Bridges Trade BioRes, [31 October 2011](#)). Last month, ECJ Advocate General Juliane Kokott released an official opinion deeming that the inclusion of aviation in the EU emission trading system (ETS) is fully compatible with international law; while the Advocate General’s opinion is non-binding, the court has followed them in approximately 90 percent of all cases (see Bridges Trade BioRes, [17 October 2011](#)).

### EU pushes back

The eight EU states that are members of the ICAO “expressed strong reservations on a number of elements in the [ICAO] declaration,” Stephane Dubois, spokeswoman for the office of

the ICAO secretary general, told Bloomberg last week. Canada and Australia abstained from the vote.

EU Climate Action Commissioner Connie Hedegaard also expressed her disappointment at the outcome of the Montreal meeting, stressing that the EU was only delivering on its commitment to reduce emissions in line with ICAO-endorsed principles.

“It is disappointing that ICAO discussions once again focus on what States should not do instead of what they should do to curb growing aviation emissions,” Hedegaard said in a statement.

### **‘Equivalent measures’ urged as an option**

In response to the concerns expressed by non-EU countries, Brussels has stressed that the scheme allows countries that enact “equivalent measures” for reducing carbon emissions from their flights to be exempt from the ETS.

China, in dialogue with the EU, is considering the implementation of a sectoral target for aviation, Hedegaard told Bloomberg. Russian officials are also expected to meet in Brussels with their EU counterparts to discuss possible equivalent measures on 24-25 November; like China and the US, Russia has also been one of the EU scheme’s main detractors.

ICTSD reporting; “EU sticks to airline carbon rules despite UN opposition,” AFP, 4 November 2011; “EU’s Hedegaard Calls on Countries to Enact Aviation Carbon Cuts,” BLOOMBERG, 2 November 2011; “UN Body Urges Europe to Omit Foreign Airlines from CO2 Curbs,” BLOOMBERG, 3 November 2011; “States opposed to Europe’s emissions trading scheme win ICAO Council backing but EU remains defiant,” GREENAIR, 3 November 2011; “Pressure mounts on EU over jet carbon plan,” REUTERS, 2 November 2011; “UN aviation body weighs in against EU carbon plan,” REUTERS, 3 November 2011; “UN Aviation Body Opposes EU Emission Trading Scheme Extension,” XINHUA, 4 November 2011.

## **IN BRIEF**

### **Australian Carbon Tax Plan Moves Forward**

Australia has passed its controversial carbon tax legislation after months of bitter public debate. After the Clean Energy Bill was narrowly approved by the Parliament’s lower house in a vote last month, the country’s plan to put a levy on carbon emissions cleared its final hurdle on 8 November, with the Senate voting 36 to 32 in favour of the tax.

The move to charge the country’s biggest polluters for their emissions has faced strong opposition from Australian industry groups, voters, and the political opposition since it was first announced (see Bridges Trade BioRes, [19 September 2011](#)).

From 1 July 2012, the country’s five hundred biggest polluters will face a carbon price of A\$23 (US\$ 23.8) per tonne. The tax will increase by 2.5 percent a year in real terms for the following three years before being turned into an emissions trading system in 2015. The scheme is expected to be linked with similar schemes currently in place in the EU and New Zealand.

The Australian carbon tax is aimed at making firms more energy efficient and move power generation from the currently strong reliance on coal towards gas and renewable energy. Supporters of the carbon tax say the scheme will spur multi-billion dollar investments in new and cleaner energy sources.

Australia hopes that its carbon tax law will inject new momentum into international climate talks in Durban later this month. Meanwhile, the US state of California will be starting its own carbon scheme in 2013, China and South Korea are working on their own carbon trading programmes, and South Africa is planning to place carbon caps on its top polluters.

When Australia’s carbon law turns into an emissions trading scheme in 2015, polluters will be



able to buy carbon offsets from projects overseas. As such, the carbon scheme could potentially benefit developing countries. According to Reuters, Australian company Cool nrg International is already planning to supply 45 million energy efficient light bulbs to 6.5 million low-income households in Mexico City, which is expected to save 33,000 gigawatt hours of energy – equivalent to about a third of the city's annual auto emissions.

ICTSD Reporting; "Australia passes landmark carbon price laws," REUTERS, 8 November 2011; "Australia Carbon Tax to Benefit Mexico, Developing Countries," SUSTAINABLEBUSINESS.COM, 7 November 2011.

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### **Bluefin Tuna Poachers Find Opportunity in Libyan Crisis: Reports**

Bluefin tuna stocks in the East Atlantic and Mediterranean faced increased levels of illegal, unreported and unregulated (IUU) fishing this year, especially during the Libyan political crisis, according to two new reports. The reports, conducted by WWF and the International Commission for the Conservation of Atlantic Tunas (ICCAT), add fuel to calls for much tougher measures to protect the threatened species as ICCAT holds its annual meeting in Istanbul this week.

In its report, WWF highlights two factors that may be exacerbating bluefin tuna poaching. First, it indicates that fleet capacity in the East Atlantic and Mediterranean far exceeds what could be expected from full compliance with current ICCAT quotas. In fact, the report says, fishing capacity is double what could be profitable under the quotas, creating a strong incentive for vessels to cheat.

WWF reports that output from the tuna industry is 70-80 percent higher than what it should be able to produce, according to a recent study by the ICCAT Scientific Committee. This suggests that large numbers of wild bluefin tuna may be illegally

"laundered" at fish farms. Without a robust system for tracing the origins of bluefin tuna, these farms could remain a significant threat to conservation efforts.

Fleet overcapacity and tuna farming may contribute to higher incidents of IUU bluefin tuna fishing, especially in Libya. An ICCAT report prepared for the ongoing Istanbul meeting shows a surge of vessels operating in Libyan waters during the 2011 civil war. Libyan waters are home to one of the species' six primary spawning areas targeted by bluefin tuna boats.

Both the European Commission and ICCAT have indicated that any fishing in Libyan waters this year could be deemed illegal. Moreover, environmental groups monitoring the tuna catch have said that the vessels permitted to fish legally in Libyan waters did not leave their ports in France and Malta this year, suggesting that legal vessels did not contribute to the surge in fishing.

EU Fisheries Commissioner Maria Damanaki has launched an investigation into allegations that Italy made an agreement with Libyan authorities on tuna-fishing in spite of European rules, according to the BBC. In addition, an anonymous industry insider sent a letter to the WWF and Greenpeace alleging that Spanish, French, Maltese, and Italian vessels contributed to illegal bluefin tuna fishing in the south Mediterranean. The letter has been forwarded to the ICCAT Compliance Committee for review.

While environmental groups say ICCAT has information on the national origins of the vessels that operated in Libya, that information has not been made public. ICCAT receives information about bluefin tuna vessels through an electronic surveillance system of purse seine boats, the most common vessel employed in the industry. Each vessel is required to use a Vessel Monitoring System (VMS) that reports the boat's location every six hours.

ICTSD Reporting; "Tuna fished 'illegally' during Libya conflict," BBC NEWS, 7 November 2011; "WWF reveals huge overcapacity still in place in Mediterranean bluefin tuna fishery," WWF NEWS, 10 November 2011.

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## UN Development Report Calls for “Bold” Action on Environment

The substantial progress made in recent decades in human development is in jeopardy of being eroded due to threats brought on by environmental degradation, according to a new UN report. The UN’s 2011 Human Development Report – entitled Sustainability and Equity: A Better Future for All – stresses that progress on human development “cannot continue without bold global steps to reduce environmental risks and inequality.”

The report warns that, although their contribution to the problem is minimal, the world’s most disadvantaged people will be the hardest hit by environmental degradation. It highlights the fact that progress made in Human Development Index (HDI) has come at the cost of global warming which, in turn, threatens future increases in HDI. Emissions per capita are much greater in countries with very high HDI, than in low, medium, and high HDI countries combined, the report says. Furthermore, countries with faster HDI improvements have also seen faster rises in emissions per capita. However, the report adds that the environmental costs are not due to the broader gains in HDI but more so from economic growth.

Looking at equity trends, the report has shown that the distribution of income at the country level has worsened in much of the world, which has offset the improvements made in health and educational inequalities. This has led to an aggregate loss of 24 percent in human development entirely due to inequality. The report underscores the relationship between inequality and sustainability, arguing that “inequality is bad not just intrinsically but also for the environment. And weak environmental performance can worsen disparities in the HDI.”

By moving from a global intersection of sustainability and equity to community and household levels, the report stresses the “double burden of deprivation” that the most disadvantaged people have to bear with. It entails vulnerability to the wider effects of environmental

degradation as well as threats to their immediate environments due to indoor air pollution, dirty water, and unimproved sanitation. Furthermore, the report sheds light on the crucial linkages between environmental stresses and the key aspects of human well-being: health, education, livelihoods, how to spend time, migration, as well as freedom from conflict. With regard to gender equity, the report finds that environmental sustainability can influence reproductive choices and political empowerment with pro-environment policy consequences. These linkages have helped in identifying environmental degradation as a key factor that impedes and damages peoples’ capabilities, a challenge, that the report emphasises, can be overcome through “positive synergies.”

The authors of the report describe these positive synergies as “win-win-win strategies” that integrate environmental sustainability and equity and promote human development while bypassing the trade-offs. The stress is on local and national levels for building inclusive institutions, scaling up successful innovations and policy reforms to address environmental deprivations and build resilience. Access to energy through such synergies have been alluded to as a shining example of a win-win-win strategy that has the potential to provide electricity to poor households through an off-grid decentralised option with minimal impact on the climate. To finance such initiatives, it has been proposed that a currency transaction tax be established to raise US\$40 billion annually.

ICTSD Reporting.

## EVENTS AND RESOURCES

### Events

If you would like to see your event listed here or are interested in finding out more about publicising your event through ICTSD, write to [biores@ictsd.ch](mailto:biores@ictsd.ch). For a more comprehensive list of events for the trade and environment community visit the [BioRes online calendar](#).

#### Coming up in the next two weeks (14 November – 28 November)

9-19 November, Istanbul, Turkey. 22ND REGULAR MEETING OF THE INTERNATIONAL COMMISSION FOR THE CONSERVATION OF ATLANTIC TUNAS. This meeting, held by ICCAT, will determine future management measures for a range of tunas and tuna-like species. The meeting will focus heavily on reducing levels of illegal, unregulated, and unreported (IUU) bluefin tuna fishing in the Mediterranean. In addition, the meeting will place the Mediterranean swordfish on the agenda for the first time, a species for which no management plan has yet been designed. More information is available on the event [website](#).

13-19 November, Medellín, Colombia. SEVENTH INTER-AMERICAN DIALOGUE ON WATER MANAGEMENT (D7). This event, hosted by the Government of Colombia, will have the main objective of reflecting the advances on integrated water resource management in the region, as well as thinking about the challenges and demands in the future. Discussions began on World Water Day 2011 and will arrive at D7 as a milestone in the process to consolidate recommendations. More information can be accessed [here](#).

15 November, London, UK. CARBON MARKETS FOR THE POOR: A CONTRADICTION IN TERMS? The Universities of East Anglia and Sussex are hosting a panel discussion and public debate on whether or not the commitment to carbon markets as a central response to climate change is the correct approach. Amid evidence of double-counting of

emissions reductions and a failure to deliver sustainable development benefits in developing countries, the panel will investigate the question: is the Kyoto Protocol's Clean Development Mechanism (CDM) worth saving? Organisers say the event will be of interest to policy practitioners, climate change professionals, those involved in carbon markets, NGOs, and academics. More information is available on the event [website](#).

21-22 November, New York, US. WORKSHOP ON ENVIRONMENTAL NEGOTIATIONS AND CLIMATE CHANGE DIPLOMACY. This UN Institute for Training and Research (UNITAR) workshop aims to equip delegates, particularly those from developing countries, with the knowledge and skills to perform effectively in multilateral climate change and environmental negotiations. It will train delegates on how to analyse the particular characteristics of environmental negotiations; identify key negotiation issues, dynamics and elements in environmental negotiations; and further refine skills to strengthen effective performance in negotiations. More information is available on the workshop [website](#).

#### Other Upcoming Events

7 December, Brussels, Belgium. RES-INTEGRATION AND RE-SHAPING WORKSHOP: SHAPING AN EFFECTIVE AND EFFICIENT EUROPEAN RENEWABLE ENERGY MARKET. This European Commission-sponsored event will present the results of the RES-INTEGRATION and RE-SHAPING projects. The RES-INTEGRATION project assesses EU Member States' implementation of management and development changes to national processes of integrating renewables into the electricity grid and market. The RE-SHAPING project will provide science-based recommendations for improving RES support through cooperation and financing. To register, contact Dr. Mario Ragwitz at [mario.ragwitz@isi.fraunhofer.de](mailto:mario.ragwitz@isi.fraunhofer.de) at the [Fraunhofer Institute](#) before 25 November.

2-3 February, Vienna, Austria. 8TH AUSTRIAN JI/CDM WORKSHOP. This event will bring together private and public stakeholders of the



international carbon community, including project developers, investors, DOEs and governmental authorities, to provide an effective communication platform for exploring carbon reduction initiatives. It will inform participants on trends regarding new, flexible mechanisms and project opportunities following the UNFCCC Conference of the Parties in Durban. More information is available on the event [website](#).

26-29 March, London, UK. PLANET UNDER PRESSURE: NEW KNOWLEDGE TOWARDS SOLUTIONS. The 2012 international Planet Under Pressure conference seeks to provide a comprehensive update on the environmental pressure facing the planet as a whole. The conference will discuss solutions at all scales designed to move societies onto a more sustainable path, providing scientific leadership towards Rio+20. The conference will bring together leading researchers and thinkers on climate change, population, global risks, food security, and more. More information is available on the event [website](#).

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## Resources

If you have a relevant resource (books, papers, bulletins, etc.) you would like to see announced in this section, please forward a copy for review to the [editor](#).

FOSTERING LOW CARBON GROWTH: THE CASE FOR A SUSTAINABLE ENERGY TRADE AGREEMENT. Published by ICTSD, Global Green Growth Institute, and the Peterson Institute for International Economics (November 2011). The paper highlights the role of trade in contributing to scaling up and deploying renewable energy, a crucial step in supporting a shift away from fossil fuel, ensuring energy security, and addressing climate change. It identifies a number of barriers to trade in sustainable energy goods and services (SEGS), while pointing to a significant governance gap in the interface between trade and sustainable energy. The authors argue that this is best addressed by negotiating a new trade agreement focusing on sustainable energy, such as a plurilateral agreement

between major economies and emitters. More information is available [online](#).

CRAFTING FUTURE JUST BIODIVERSITY LAWS AND POLICIES. Published by the World Future Council (WFC) and Center for International Sustainable Development Law (CISDL) (November 2011). This report highlights government actions to save the variety of life on earth. It includes a survey of the world's best biodiversity laws from Costa Rica, Norway, Bhutan, and South Africa. The report also includes analysis of successful biodiversity policies in different sectors, including marine, forest, and agricultural biodiversity in Australia, Namibia, Rwanda, and Italy. More information is available [online](#).

THE LANDSCAPE OF CLIMATE FINANCE. Published by Climate Policy Initiative (CPI) (October 2011). In this paper, CPI assesses the current status of the climate finance landscape, mapping its magnitude and nature along the life cycle of financial flows, including the sources of finance, intermediaries involved in distribution, financial instruments, and final uses. After presenting estimates of current flows based on available data, describing the methodology, and discussing the sources of data, the paper offers recommendations to improve future data-gathering efforts. More information is available [online](#).

INSTITUTIONALISING CLIMATE ADAPTATION FINANCE UNDER THE UNFCCC AND BEYOND: COULD AN ADAPTATION 'MARKET' EMERGE? Published by Stockholm Environment Institute (SEI) (November 2011). This paper explores whether an adaptation market could emerge akin to carbon markets. It proposes two ways to commodify adaptation: using adaptation benefits as in carbon markets, or trading credits for receipts from adaptation funds. The paper also identifies crucial issues in adaptation finance such as the need for better metrics and accountability systems, as well as the strength of incentives for delivering adaptation benefits effectively. More information is available [online](#).