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## **PRESS RELEASE**

No. 515/2014

Date: 26<sup>th</sup> September 2014

### **Minister Cortes returns from UN Climate Summit**

The Minister for Health and the Environment, Dr John Cortes, has returned from New York where, together with CEO of the Department of the Environment, Dr Liesl Torres, he attended the United Nations Climate Summit, at the invitation of Secretary General Ban Ki-Moon.

The summit brought together Heads of State, Ministers, heads of international organisations, including the World Bank, and major players in the private sector to discuss the way forward in combatting climate change and in acting as a catalyst to progress in advance of the United Nations Climate Change Conference, CoP21 in Paris next year.

"The mood of the Summit was extremely positive," commented Dr Cortes. "Climate Change is now clearly a reality accepted by the international community and by industry, and is no longer the domain purely of scientists and environmentalists."

During the session, many countries, and large multinational businesses and organisations, committed billions of dollars in coming years to the cause of containing the global temperature rise to less than 2 degrees Celsius. France for example committed a \$1 billion dollar contribution.

At the session on financing the fight against climate change there was a call for increased private sector investment, a call that was met with pledges from major insurance companies for example to invest in the Green economy. And Credit Agricole, for one, committed to investing \$300 billion dollars in Green Bonds by 2020. The President of the Swedish Pension Fund, Mats Anderson, stated that nowadays it is Climate Change that is the risk to investors, not the investment in green initiatives.

The session on Energy stressed the progress being made in renewable energy. Africa is leading the way, and President Uhuru Kenyatta of Kenya, who co-chaired the session, revealed that in his country renewables make up 70% of energy use. Morocco too has made great progress, and 42% of its energy production is now renewable. Delegates stressed the need to increase fuel efficiency and warned against "energy dinosaurs", with Charles Holliday of the

Bank of America stressing that the time has come when we "need to convert commitment to kilowatt-hours".

In closing the summit to a packed UN General Assembly Hall, Ban Ki-Moon began by saying that "Today is a great day, a historic day". He stressed the large commitments that had been made for funding decarbonisation of economies around the world. "Let us look back on today as the day we decided to put our house in order for the benefit of future generations", he added.

Ollanta Humala, President of Peru, who will host the next Conference of the Parties this December, also made a call for action. And the final speaker, Graca Machel, of Mozambique, founder of the Graca Machel Trust and widow of Nelson Mandela, passionately stated "We have reached a tripping point. Our commitment must be strong enough to stop us falling over the precipice. It's not a question of a choice, but of making the decision that is required to meet the challenge of climate change". She said that it was important to match the magnitude of the problem of climate change with the response we have to make. "We need our leaders to be brave and their choices to be bold".

Commenting on the significance of the event, Dr Cortes said, "It was a huge privilege to be there on behalf of Gibraltar. In both the sessions and in discussion with delegates, it was clear that what we are doing in Gibraltar is absolutely on track with what is required globally and that we can be an example of the fight against climate change at the scale of small territories. Energy efficiency and renewable energy make sense for the planet and make sense for the pocket. Today it is a low risk investment with a huge return potential. I can't wait to get back onto the task back home."