



The Power of the Paris Agreement is in the Market Place

In an extraordinary show of support for the Paris climate agreement adopted last December, 175 countries, including the U.S. and China, signed the Paris Agreement on Climate Change at a ceremony at U.N. Headquarters. The number far exceeded the historical record for first-day signatures to an international agreement.

During the signing ceremony, U.S. Secretary of State, John Kerry, pointed directly to the private sector for action. “Paris was a turning point in the fight against climate change,” he said. “For sure, the agreement that we reached in Paris is the strongest, most ambitious global climate pact ever negotiated. But the power of this agreement is not that it, in and of itself, guarantees that we will actually hold the increase of temperature to the target of 1.5 degrees or 2 degrees centigrade. In fact, it does not and we know that, we acknowledge it. The power of this agreement is the opportunity that it creates. **The power is the message that it sends to the marketplace.** It is the unmistakable signal that innovation, entrepreneurial activity, the allocation of capital, the decisions that governments make, all of this is what we now know definitively is what is going to define the new energy future – a future that is already being defined but even yet to be discovered. The power of this agreement is what it is going to do to unleash the private sector, and it is already doing to set in pace the global economy on a new path for smart, responsible, sustainable development.”

High-Level Thematic Debate on Achieving the Sustainable Development Goals (SDGs)

By His Eminence Card. Peter K.A. Turkson, President of the Pontifical Council for Justice and Peace, April 21, 2016

When Pope Francis addressed this Assembly on September 25 last, he referred to the 2030 Agenda for Sustainable Development as “an important sign of hope.” This hope, he went on, will come to concrete fruition only if the Agenda is truly, fairly and effectively realized, and even more importantly, if its framework is *sustainable*. Thus its realization calls for all stakeholders to exercise an effective, practical and constant will.

The Holy See believes that the realization of the 2030 Agenda requires more than public financing; it also requires financing and investment in accordance with value-based criteria of private investors, as a necessary complement to public finance. Indeed, it is necessary that Non-State Actors, such as faith-based groups, lead multi-stakeholder engagements in ethical financial activity to eliminate social inequality and to develop an ambitious new agenda to better “*care* for our common *home*.” In his Encyclical ‘Laudato Si’, Pope Francis talks about “*care*” and “*caring*.” For, if one *cares*, one is connected, one is involved and touched. To care is to allow oneself to be affected by another, so much that one’s path and priorities change. With caring, then, the hard line between self and other softens, blurs, even disappears. So when we cast aside anything precious in the world, we destroy part of ourselves too, because we are completely connected.

To realize the 2030 Development Agenda, we are called “*to care*,” even when dealing with finance. *Ethically irresponsible financial activity produces social inequalities*. By caring, we are inspired to practice responsible finance and promote value-based investing in the implementation of the 2030 Agenda.

Finally, Mr. President, as Pope Paul VI affirmed in 1967 in his Encyclical “Populorum Progressio,” *development is the new name of peace*. Peace is the necessary condition and environment for any true and lasting development. Accordingly, our conflict-ridden world is probably the greatest challenge to the realization of the 2030 Agenda. Peaceful and caring societies are more fundamental than the availability of financing and funding. For war is the negation of all rights and all development. Thus good governance and all the political instruments for the maintenance of peace and security for all are indispensable for the successful realization of the 2030 Agenda.

Check our website at www.carmelitengo.org

Like us on Facebook: https://www.facebook.com/TheCarmeliteNGO/?ref=aymt_homepage_panel