

26 January, 2011 - London.

On Wednesday 26 January, green industry leaders and influencers came together to discuss what was achieved at last month's UN Climate Change Conference: COP16 Summit at Cancun.

An expert panel moderated by Tony Juniper shared first-hand observations and discussed the implications for investment, clean technology innovation and carbon markets and the industry outlook for 2011 and beyond.

Not many laws, but plenty of good intent was the conclusion of the panel.

The developed nations at Cancun pledged to set up a green fund worth \$100 billion a year by 2020 to aid poorer countries in their fight against global warming.

Panellists included David Hill – International Climate Change Deputy Director, DECC (Department of Energy and Climate Change); Sean Kidney – Chair and co-founder, Climate Bonds Initiative; Steven Gray – Head of International and UN Climate Change Policy, Climate Change Capital; and Jonathan Shopley – Managing Director and External Affairs, The Carbon Neutral Company. David Hill, International Climate Change Deputy Director at the DECC, said: "What Cancun delivered was significant progress on a few issues, which after Copenhagen might not have happened. The multilateral process is back on track"

Jonathan Shopley, Managing Director of The Carbon Neutral Company, said patience was needed: "The opportunity is too good to miss. This is going to take another three, five or ten years to do it properly. This is the opportunity to reduce greenhouse gases into some kind of business advantage. We need to change the narrative from fighting climate change to creating jobs, by creating a world where our economy does more good, rather than less bad."

However the ultimate goal of creating a global climate agreement was delayed until the next summit in South Africa. Others were more critical and said not enough had been achieved.

Sean Kidney, the Executive Chair of the Climate Bonds Initiative, said: "Have you seen the science at Cancun? Have you seen the extent of the emissions trajectory? We don't have three, or five, or even ten years. The IPC report is frankly terrifying. We are not going to get a carbon price in the foreseeable future. God knows we need one."

A big issue for most is whether or not legal controls should be put in place that would accelerate the process of de-carbonising globally. Countries still classed as developing, such as China and India, oppose legally binding emissions targets, saying their economic growth would be impeded.

Among other issues, they considered the implications of the COP15 'failure' for investment in clean technology; prospects for the IPO market for 'cleantech' companies in 2011; the role bilateral deals will play in the future; the importance of the relationship between the US and China; and how carbon markets and taxes are evolving.

For more information visit <http://www.eco-connect.org/>

About ecoConnect CIC

ecoConnect is a non-profit support group that facilitates the growth of the UK green industry and cleantech sector by acting as a "connections hub" for investment, business support, policy, networking, and discourse.

ecoConnect's mission: bringing together leadership from cleantech businesses, corporate users, investment providers and policy makers to increase the faster adoption for Green Technology in the UK and beyond. They produce the popular Green in the City and Women in Cleantech Forums as well as innovation workshops and investment events.