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Leaders committed to work together for fossil fuel subsidy reform

The Friends of Fossil Fuel Subsidy Reform joined 40 senior decision makers from business, government and international organisations to call for the end of fossil fuel subsidies.

Cambridge Institute for Sustainability Leadership convened a high level debate to discuss “The End of Fossil Fuel Subsidies” in London.

The Prince of Wales later endorsed the work of the meeting calling for the abolishment of fossil fuel subsidies, by reiterating that “shifting these subsidies could cut global emissions by about thirteen per cent.” His remarks were made at a dinner convened around the topic of ‘rewiring’ the economy in favour of sustainable business models that deliver positive outcomes for people and the environment.

To read The Prince of Wales' full speech please visit

<http://www.princeofwales.gov.uk/media/speeches/speech-hrh-the-prince-of-wales-the-university-of-cambridge-institute-sustainability>

Friends spokesperson Rebekah Riley (New Zealand Deputy Permanent Representative to the OECD) said the event was important to highlight the positive benefits of reform of fossil fuel subsidies, including in the lead-up to the next international climate change conference in Paris at the end of the year.

Sandrine Dixson-Declève, Director, Cambridge Institute for Sustainability Leadership explains: “We urgently need to go from commitments to action, which is what the Roundtable and agreement to collaborate are all about. We currently have a window of opportunity to eliminate fossil fuel subsidies as international energy prices are low. This means reforms are less likely to be opposed and their impact will be gentler on consumers.”

“We look forward to greater collaboration with the Cambridge Institute for Sustainability Leadership to engage businesses and other stakeholders on fossil fuel subsidy reform”, said Riley.

With only five months until this major global climate change conference, the Friends call on countries and stakeholders to support the Fossil Fuel Subsidy Reform Communiqué, which highlights the urgency of elimination of inefficient subsidies to fossil fuels on environmental, economic and social grounds.

The Communiqué was launched earlier in the year by the Friends, together with the US and France. It provides a platform for collaboration between all actors on turning commitments into action. Crucial to this will be ensuring that the needs of the world’s poorest are not left behind.

“Momentum behind the Communiqué is building, as countries recognise it as a way to express support for change. Earlier this week we were pleased to welcome Morocco’s announcement of support for the Communiqué. Morocco’s experience proves that real reform of fossil fuel subsidies is possible”, said Riley.

Background:

- The Friends of Fossil Fuel Subsidy Reform is a group of non-G20 countries that support the reform of inefficient fossil fuel subsidies. They are Costa Rica, Denmark, Ethiopia, Finland, New Zealand, Norway, Switzerland, and Sweden. The work of the Friends is supported by the Global Subsidies Initiative of IISD.
- The Communiqué is available to download and support on line at <http://ffsr.com/>
- The Global Subsidies Initiative of the International Institute for Sustainable Development works with countries, civil society and international organisations to shine the spotlight on fossil fuel subsidies and to manage sustainable reform.

About Cambridge and CISL

For 800 years, the University of Cambridge has fostered leadership, ideas and innovations that have benefited and transformed societies. The University now has a critical role to play to help the world respond to a singular challenge: how to provide for as many as nine billion people by 2050 within a finite envelope of land, water and natural resources, whilst adapting to a warmer, less predictable climate.

Within the University, the Cambridge Institute for Sustainability Leadership (CISL) empowers business and policy leaders to make the necessary adjustments to their organisations, industries and economic systems in light of this challenge. By bringing together multidisciplinary researchers with influential business and policy practitioners across the globe, it fosters an exchange of ideas across traditional boundaries to generate new, solutions-oriented thinking. His Royal Highness the Prince of Wales is the Patron of CISL and plays an active role in its work.

A particular strength of CISL is its ability to engage actors across business, finance and government. With deep policy connections across the EU and internationally, dedicated platforms for the banking, investment and insurance industries, and executive development programmes for senior decision-makers, it is well-placed to support leadership in the real and financial economies.

About The Prince of Wales

For over 40 years The Prince of Wales has encouraged businesses, charities, governments and other organizations to help promote sustainable ways of living and working.

The Prince of Wales continues to address many of today's most significant environmental challenges, including climate change, sustainable agriculture, fisheries and depletion of Natural Capital, through the work of various initiatives and projects. This is often in partnership with governments, the private sector and non-governmental organizations. The Prince is Founder, Patron or President of leading sustainability charities and initiatives like the University of Cambridge Institute for Sustainability Leadership (CISL), Accounting For Sustainability (A4S) and the International Sustainability Unit (I.S.U).

For more information about The Prince of Wales please visit <http://www.princeofwales.gov.uk> or contact the Clarence House Communications team on 0207 024 5510.

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