



For a transformation that leaves no one behind.

Group of international foundations calls on G7 leaders to enact climate change solutions and lift barriers to progress

June 5, 2018

An international group of 45 foundations from around the world — united in its commitment to address climate change and find pathways to sustainable development — is calling on the world leaders converging in Charlevoix, Quebec for the G7 Summit to take concerted, transnational action on climate change. The F20 group (taking its name from last year's G20 meeting) is specifically calling for the following measures.

Incentivizing sustainability finance and green procurement

Many of the solutions required to combat climate change are already known. The challenge is to take existing solutions to a bigger scale and to do so at an accelerated pace. On this point, the role of finance is paramount. The F20 calls on G7 leaders to align their financial policies with their clean growth and climate commitments.

This includes providing incentives for greater investment in renewable energy, building retrofits, green infrastructure and sustainable job creation. It also includes requiring the disclosure of the economic risks posed by climate change and the actions being taken to mitigate those risks. The required transformation must leave no one behind and address climate risks to financial stability

Removing fossil fuel subsidies

In 2009, the G20 committed to phasing out fossil fuel subsidies and eliminating tax preferences, noting that doing so by 2020 would reduce global greenhouse gas emissions in 2050 by 10%. In 2016, the G7 countries have for the first time set a deadline for the ending of most fossil fuel subsidies, saying government support for coal, oil and gas should end by 2025.

Subsidies encourage ongoing growth in the fossil fuel sector and give it an unfair advantage over renewables and energy efficiency efforts, and yet governments continue to provide billions in direct and indirect subsidies every year. The F20 calls on the G7 to fully implement subsidy phase-out commitments and to support sustainable social and environmental measures that will accelerate the transition to green economies. At a time when many governments are putting a



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price on pollution and carbon, it is counterproductive to be encouraging the further development of the fossil fuels sector.

About the signatories:

F20: More than 45 foundations from around the world have joined the platform since its inauguration in 2017. They are calling for concrete action to implement the Paris Climate Agreement, the United Nations Sustainable Development Goals, and the 2030 Agenda for Sustainable Development. F20 foundations are committed to an open dialogue that highlights solutions and potential barriers to progress on climate change, and believes engaging the civil society sector is vital. F20 is committed to working with others — including governments at every level — to bring about the transformative changes that are needed.

For media inquiries:

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Canada: Laurence Miall, Director of Public Affairs and Audience Engagement, McConnell Foundation, lmiall@mcconnellfoundation.ca or 438-878-1703

A handwritten signature in black ink, appearing to read 'ramiro fernandez', with a horizontal line underneath.

Ramiro Fernandez, Chair
F20 Steering Group
(Please see below for the full list of F20 members)



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Canadian Signatories:



Valerie Lemieux, General Director
Catherine Donnelly Foundation



Bruce Lourie, President
Ivey Foundation



Nancy Rosenfeld, President
Claudine and Stephen Bronfman Family
Foundation



Stephen Huddart, President and CEO
McConnell Foundation



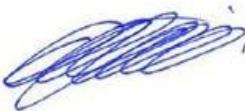
Catherine Abreu, On Behalf of C7
Platform for International Environmental
NGOs,
Catherine Abreu is the Executive Director
of Climate Action Network, Canada



Rudy North, Chair and Founder
North Growth



Eric St-Pierre, Executive Director
Trottier Family Foundation



Kevin Leonard, Executive Director
Echo Foundation