

Davey comments on coal financing significant

20 November 2013

Responding to comments by UK secretary of state for energy and climate change Ed Davey at the UN climate talks in Warsaw today (COP 19) [1], WWF welcomed the news that the UK was joining with the US in limiting the financing of coal-fired power plants overseas except in rare circumstances.

WWF said that the UK support reflected a significant move of global finance away from the dirtiest forms of fossil fuels, but said that the shift needed to accelerate to address the risk posed by dangerous climate change.

David Nussbaum, chief executive of WWF-UK, said: “We’re encouraged that in this announcement made at COP19 in Warsaw, the UK Government has recognised that coal is a feature of our past, rather than a presence in our future. A growing international movement is now pressing for investment to be directed to sustainable sources of energy. This announcement reinforces the momentum away from a polluting fuel which threatens our shared climate, and sets us on the path to a clean and secure energy future.”

WWF is running a global campaign, Seize Your Power, calling on major investors including sovereign wealth funds, pension funds and multilateral development banks to increase investments in renewable energy and to phase out investments in fossil fuels [2].

ENDS

Notes to editors:

1. DECC: UK urges the world to prepare for action on climate change and puts brakes on coal fired power plants <https://www.gov.uk/government/news/uk-urges-the-world-to-prepare-for-action-on-climate-change-and-puts-brakes-on-coal-fired-power-plants>

2. WWF's new global campaign, Seize Your Power, calls on financial institutions to significantly increase their funding of renewable energy and cut funding to fossil fuels because we recognise that the level of CO2 emissions in the world requires drastic action to limit global warming
http://wwf.panda.org/about_our_earth/aboutcc/seize_your_power/

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