

Cancún, Quintana Roo, 5 December 2010.

MÉXICO UNDERTAKES SPECIFIC ACTIONS AGAINST CLIMATE CHANGE, FINANCE SECRETARY DECLARES

- Mexico plans to reduce emission of pollutants by 50 million tons of carbon by 2012.
- Private and public funds indispensable for combating climate change: Ernesto Cordero.

Mexico is undertaking specific actions regarding energy efficiency with transportation, housing and industry programs and financing, providing these major projects with fiscal incentives, declared Mexican Finance Secretary Ernesto Cordero during his participation in the Green Solutions@COP16 forum.

During the “Financing Climate Change” discussion panel, Cordero Arroyo explained that voluntary goals have been set for the reduction of carbon emissions so that by 2012 Mexico will stop releasing 50 million tons of this pollutant into the atmosphere.

He stated that the Mexican government is committed to “transitioning towards a low-carbon economy”. The finance Secretary said he is convinced that caring for the environment should be totally compatible with any country’s economic growth.

Ernesto Cordero nevertheless warned that transitioning to a low-carbon economy is impossible without the participation of private companies as well as civil society organizations within a free and democratic environment.

Mexico currently has to disburse almost 2.4 billion dollars to cover the expenses of a natural disaster caused by climate change. In addition, these phenomena are increasingly frequent: over the last few years they’ve risen from 17 hurricanes to 40 in a single season. They are also faster and more devastating.

For her part, Connie Hedegaard, European Commissioner for Climate Action, agreed about the importance of uniting the public and private sectors so they can work together—for instance, to set fuel prices.

Meanwhile Caio Koch-Weser, Vice-Chairman of Deutsche Bank Group and member of the UN’s High-Level Advisory Group on Climate Finance, said there is no time to lose, that it is urgent for agreements to be reached without the need for new institutions: “We must build on existing mechanisms; we need only reform them for them to be solid, reliable and credible”.

Ole Sorensen, president of the Institutional Investors Group on Climate Change (IIGCC) asserted that we are on the verge of a revolution, but that it is imperative that politicians establish the legal frameworks that will enable us to make progress towards a common objective: combating climate change.



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