By Bianca Zambao da Silva, UCLA Law COP 15 delegation — one in a series of posts from Copenhagen

Since the first day of this COP, I have been on a waiting list to attend a tour of an offshore wind power farm, hosted by an initiative promoting wind power during the conference. The tour is part of a series of parallel initiatives encouraging everything from the adoption of clean energy sources to the exaltation of a vegetarian diet. In all of them there is an evident common feeling: potential solutions for climate change are also opportunities.

The private sector has understood this sentiment perfectly, and the composition of the Brazilian delegation shows it clearly. I am a Brazilian and have been in close contact with my country's delegation here, with opportunities to observe it closely. Industry and government have made a partnership in Brazil in order to work together before, during and after Copenhagen. Therefore, everyone representing a Brazilian organization is registered as "Party" and thus may access closed documents and meetings, which they would not as "Non-governmental" members.

This Brazilian position says a lot about the key role played by the private sector. Any effective response to climate change will rely on different industries and not only on governments that have a seat in the negotiation process here in Copenhagen. In the end, adaptation and mitigation achievements will be necessarily implemented by the private sector and especially through financial products.

However, this premise does not mean that the current financial architecture is able to support every developing country and its private sector. That idea is what African countries are consistently supporting during SBI (Subsidiary Body for Implementation) meetings. In an unified position, they say that the current model applied by multilateral agencies, such as the World Bank and the UNDP, punishes the poorest of the poor, since that model is based on co-financing and it is hard to predict whether a project will be approved or not. The small number of 2% of CDM projects in Africa illustrates how difficult the task of structuring and developing projects in a poorer context is.

At every turn in Copenhagen, we have seen that addressing climate change is not only a matter of emission reductions, funding, technology transfer or adaptation and mitigation strategies, but also presents challenges in dealing with poverty and inequality. The world is still learning how to face these challenges, as well as

figuring out the role of private industry in this effort.

In the end, I did not attend the wind power farm tour. I changed my mind and decided to attend a closed meeting – which is really complex for someone wearing a “NGO badge” – on financial responses to climate change. I definitely do not regret my decision.