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New Global Financing Pact: Issues and Imperatives of Climate Finance

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ABSTRACT

Global warming with consequent climate change has been leading to innumerable natural disasters across the globe. It has been taking huge toll on life, livelihood, and men. Accordingly, global leadership have been brainstorming through different multilateral forums to hammer out policies and scientific interventions to arrest the rising temperature of planet earth. Developing countries and the least developed countries are getting increasingly vulnerable to such disasters for which they may not be the real culprit. The mitigation and adaptation programs require technology and finance on continuous basis with considerable enhancement each successive year. Developed countries which have developed at the cost of environment are being held more responsible for causing damages to environment hence should arrange for finance and ensure technology transfer, which they are not ready to accept. Accordingly, the leaders are breaking their heads to find a solution amidst ongoing blame game. Author has tried to explore the imperatives of climate finance and modalities of procuring fund to address the global problem.

Keywords: Climate; Finance; Global; CoPs; Climate Politics

INTRODUCTION

Gradual realization and acknowledgement of the climate change and global warming with consequent climate change prompted the global community and leadership to think and devise mechanisms for mitigation and adaptation activities to investigate the issue of ever-escalating climate change induced disasters. The mitigation and adaptation activities necessitated fund for investing in new technology, innovation, and development of mechanisms to address the inevitable impacts of climate change. Accordingly, the Conference of Parties (COPs) in its successive annual summit at the behest of United Nations Framework Convention on Climate Change (UNFCCC) started addressing the major issues of climate fund to finance the activities towards climate change mitigation and adaptation. This led to the emergence of the issue of 'Climate Finance' as a multifaceted concept. The purpose of climate finance is to finance for activities aiming to mitigate or adapt to the impacts of global warming and climate change. However, climate finance is conflated with the related and overlapping terms like green finance, sustainable finance, and low-carbon finance. [1]

Therefore, this paper is an endeavor to explore the meaning, origin, nature and issue of climate finance and the erstwhile major initiatives of the global leadership. The paper also provides the status of climate finance, issues involved and imperatives for expediting the solution.

WHAT IS CLIMATE FINANCE?

The term 'climate finance' has been defined variedly by different organizations and individual scientists and policy leaders. However, they mean the same thing and seem to be conveying the similar concept, may be in different words. The term climate finance was introduced with an aim to reduce GHG emission and improve GHG sinks to minimize the vulnerability of mankind. UNFCCC provides the definition as:

"Climate finance aims at reducing emission and enhancing sinks of greenhouse gases and aims at reducing vulnerabilities of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts." [1]

According to United Nations Environment Programme (UNEP) refers climate finance as local, national, or transnational financing, which may be drawn from public, private and alternative sources of financing.[2] However, this definition indicates more about financing sources than the purpose of financing. The purpose remains the same that the finance to bring change in the patterns of production and consumption by individuals in developing countries that would help reduce emissions of Green House Gases (GHGs). Reduction of GHGs would lead to mitigation of global warming and reverse the climate change through restoration of the original health of planet earth. Thus far the term 'climate finance' has been understood and advocated to mean transfer of funds from developed countries to developing countries, so that developed countries who are held responsible for historical emissions of GHGs are made to fulfill their obligations towards developing countries efforts at adaptation and mitigation.

Climate finance has turned out to be the major bone of contention that has been dominating climate change negotiations globally. It is simply the money that are needed and required for funding activities to combat and contain the impacts of climate change.[3] Therefore, summing up the meaning of climate finance following issues are said to be represented by it:[1]

- Flow of funds for all activities, programs or projects intended to help address climate change with an objective to mitigate and adapt the impacts of climate change, in all sectors of economy globally.
- The fund is generated directly to assets and activities excluding financial marker activities like bank loans to companies or investments in public and private utility.
- Double counting should be avoided such as counting finance for the same activity twice, for instance, counting a loan from a bank to an energy utility as well as the investments in renewable energy generation made by the recipient company, using the proceeds from the loan.
- It implies new and additional financial resources provided by developed (Annex I) countries to developing countries (Annex II) to meet the incremental and full costs of climate change and decarbonisation.
- It also relates to consistency or alignment of financial assistance with global climate goals. (Article 2.1c of the 'Paris Agreement' makes it imperative for the countries to "make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development").
- Financial flow means financial assistance for real activities on the ground and activity in financial markets, including various private and public initiatives and activities in the financial sector.
- It is critical to address climate change as it requires large-scale investments to significantly reduce emissions, notably in sectors that emit large amount of GHGs.[2]

Climate finance is thus crucial to address the issues pertaining to climate change. It requires huge investments towards adapting to sustainable developments that would help reduce GHGs and mitigate any adverse effect of climate change. The need and capacity of countries vary on account of their level of developments and availability of finance; hence countries with more resources need to provide financial assistance to less endow and countries which are becoming increasingly vulnerable owing to global warming and climate change.

CLIMATE FINANCE - THE GLOBAL POLITICS

During the 16th Conference of Parties (COP) held in Cancun in 2010, the climate finance target was set that the rich countries (Global North) will arrange US $100 billion per year for the poor and vulnerable countries (Global South); a target that the developed world is still struggling to achieve, even though the new target is turning out to be much higher.

The discussion on climate finance has always been a controversial issue before the global community as it involves fund or money. Therefore, at the core of the issues pertaining to climate change is the conflict between the Global North (developed countries) and the Global South (developing countries). South has been demanding from North for arrangement of fund as climate finance to reduce their contributions to emissions. Accordingly, driven by the issues raised by Global South the demand for climate financial assistance has come into great prominence. New Global Finance Pact (NGFP) Summit has been held recently in June 2023 to provide climate financial assistance to tackle the issue of climate change, which has been discussed later in the paper. This Summit was held as a momentum-and confidence-building event at Paris in June 2023. Earlier also some initiatives have been taken to look into the issue of climate finance.

Rich countries are making all efforts to shirk their responsibilities and make it a complex issue. On the other hand, poorer countries are fighting hard to prevent rich countries from going back on their promise to take the lead towards providing climate finance. Rich countries are arguing that only they must not be pressurized to fund for the climate issues rather the private sector and developing countries themselves must also contribute. At COP27 held in Sharm El Sheikh, Egypt in 2022, the demand was also made by the rich countries to approach major developing countries like China and India to make contributions of fund. The fact remains that India too has been pressing for climate finance assistance towards its own development initiatives within the country. This has been the approach in most of the erstwhile multilateral conventions on climate change where developing countries have agreed that the historical polluters must bear the larger share of financial burden as developing countries would not be able to afford it.[3] Thus, the climate finance is the most pressing need in the wake of ever-escalating climate change induced disasters; but the issue of climate finance is increasingly getting embroiled in the quagmire of who should be made responsible to finance, as the Global North are trying hard to shift their burden elsewhere.

Article 9 of the Paris Accord

Subsequently, in 2015 when at COP21 the Paris Accord was enunciated as an international legal regime; the mandates states obligation to provide financial support to developing and countries who are vulnerable to climate change as enshrined in Article 9 of the Agreement. The Article reads:

"Developed countries Parties shall provide financial resources to assist developing countries Parties with respect to both climate change mitigation and adaptation in continuation of their existing obligations under the Convention."[4]

The Standing Committee on Finance reviewed the definitions related to climate finance ahead of the COP27 in 2022. The differences between the Global North and Global South on the issue impeded an agreement to reach on documentation and methodologies for the collective financial target and objective. Therefore, the very spirit of the Paris Accord is dependent upon the accessibility of financial assistance to developing countries and the same remains to be debated. This is bound to defeat the very spirit of the Accord of 2015.

IMPERATIVES OF CLIMATE FINANCE

As mentioned earlier at the core of addressing the issue of climate change is the adaptation and mitigation programs, for which climate finance is primarily essential. Climate Finance is needed for following areas of actions:[1]

- Transforming the energy system.
- Building adaptation and resilience.
- Coping with loss and damage.
- Restoring and protecting natural capital.
- Methane abatement across the globe.

The UNEP has number of finance-related projects with governments which focuses on:[2]

- Supporting developing countries to access climate finance (directly and through accredited entities).
- Supporting developing countries through Green Climate Fund (GCF).
- Supporting the developing countries through Global Environment Facility (GEF).
- Supporting the developing countries through the Adaptation Fund (AF).
- Supporting the developing countries through other bilateral and multilateral public sources.

Thus, it makes it quite obvious that socio-economic development could not be sustainable unless adequate fund and technology is made available to the developing countries that are in their developing stage and having inadequacy of fund to finance their development projects. They need to use environmentally sustainable technology for which fund is needed.

STATUS OF CLIMATE FINANCE FLOW

Measuring climate finance is quite challenging and not easy to comprehend as well as to track. It could be understood from several dimensions, such as: (i) The source of finance-private, public, or mixed. It means if the source of the finance is from national governments, sub-national governments, development banks, corporations, financial institutions, multilateral funds, or another type of institution. (ii) Type of finance or instrument (like development aid, equity, or debt). (iii) Whether it comes at market rates or on some concessional rate (lower cost)? (iv) Whether it is flowing from within the national borders or from across the globe? (v) Purpose of the recipient body (directly or indirectly engaged in mitigation, adaptation, or compensation for damages). (vi) Whether the finance that is flowing is incremental (new or additional)?

The climate finance is also required to be comprehended in terms of its effects and benefits. As for example, the finance must benefit functions like climate change mitigation, adaptation, and sustainable development. Thus, the efficacy of climate finance flow requires comprehensive understanding from a proper perspective. The effectiveness may be measured in terms of its impacts on emission reductions, increased resilience or quality employment generated.

As reported in November 2020, development banks and private finance failed to meet the US $100 billion per year of investment goal stipulated in the UN climate negotiations for 2020.[5] An OECD group report found that rich countries provided about $79 billion in climate finance in 2018, an increase of about 11% on the previous year. However, the annual growth rate has halved: in 2016 climate finance was $59 billion, which grew by 22% to $71 billion in 2017.[5] It is quite obvious that this total is well below the mark of commitment made i.e., $100 billion per year. The $100 billion pledge is key tenets of the UN Climate Talks, as poor and developing countries have agreed to curb their

GHGs emissions in return for receiving such help. Now the situation is that the requirement for such funds is drastically going up, even though the present level of threshold itself continues to be a far cry for developed world. Obviously, it would be next to impossible then to meet the target or goals of climate action to arrest and reverse climate change.

According to the OCED group, climate finance from private-sector sources was also failing to grow. According to their findings, in 2018, the developing countries received about $14.6 billion in private-sector investment in climate-related activities, from green technology to increase in resilience towards storms and floods. 2018 total investment registered an increase of just $4.5 billion over the previous year. The average annual increase from 2016 to 2018 was $2.2 billion.[5] 14% of the total investments are accruing to world's least developed countries (LDCs), and only about 2% is going to the "small island developing states', which are most vulnerable on account of sea level rise owing to melting of glaciers amidst global warming.[5] Irony is that a significant portion of the investment to developing countries came in the form of loans rather than grants. This would simply mean the fund has to be repaid.

Standing Committee on Finance under the UNFCCC undertakes comprehensive assessment or an evaluation of climate finance every two years or one may understand it as Biennial Assessment. Fifth Biennial Assessment was published in October 2022, which found that global climate financial assistance was US $803 billion per year on an average in 2019-2022, which is a 12% increase from 2017-2018. Issues of major concerns are as follows:[1]

- The year between 2019 and 2020 saw an average of US $892 billion per year of investment in fossil fuels; global fossil fuel subsidies were worth US $450 billion, and environmentally harmful subsidies stood at US $1.89 trillion; compared to climate finance that stood at US $803 billion only. This indeed is relatively much small compared to other types of climate finance flows in the context of the wider financial system.
- The Pandemic on account of COVID-19 attracted a spending of US $2.49 trillion in 2020, of which $513 billion (one-fifth) was considered as green investment.
- Other sectors such as renewable energy received US $336 billion per year on average in 2019-2020; sustainable transport received US $169 billion; and agriculture, forestry and other land use received only US $16.5 billion, representing less than 2.5% of the total climate finance.

According to October 2019 data from the World Bank, the world would need to make significant investment in infrastructure over the next 15 years, around US$ 90 trillion by 2030. If such investment is transitioned to a green economy, it shall have potentials to unlock new economic opportunities and jobs globally. It reveals that an investment of US $1, on average, yields US $4 in benefits.[2] The transition to low-carbon, resilient economies could create over 65 million net new jobs globally by 2030. The Climate Policy Initiative has noted in its Climate Finance Landscape report of 2019 that most of the finance that is tracked continues to flow forward activities for mitigation. Furthermore, adaptation represented only 0.1% of private flows tracked in the Landscape and represents a small portion of the GCF's private sector portfolio.[2] Therefore, it makes it quite obvious that the impact of climate finance would be multifaceted; still there is reluctance by the developed world to arrange for funds.

VOLUME OF CLIMATE FINANCE NEEDED

Several studies by different organizations are being done at global levels to estimate the required amount of climate finance needed to meet the goals of climate change mitigation, adaptation, and sustainable development. Some such organizations involved in the evaluation processes have conducted study to that effect are: OECD, McKinsey, Vivid Economics, IRENA, IEA, SYSTEMIQ, Deutz et al., and Markandya and Gonzalez-Equino etc.

The Copenhagen Accord of 2009 set a target of US $100 billion to be mobilised for developing countries from developed countries by 2020. Later this climate financial assistance target was expanded upon in the Cancun Agreements in 2010 which established the Green Climate Fund (GCF) to act as an important delivery mechanism. Paris Agreement of COP21 in 2015 further reinforced the target of climate finance and extended it to 2025. The target set for 2020 could never be met. Accordingly, the developed countries once again at COP26 outlined the Delivery Plan to meet the target.[1] Developed countries continued to project the target as inflated as there was no scientific base to the figure set at US$100 billion.

The UNFCCC in one of its 2021 review indicated that the financial aid needed developing countries in their Nationally Determined Contributions (NDCs) cumulatively account for around $600 billion per year up until 2030.[1] However, the volume of fund needed has always been a controversial debate during and preceding each of the COPs annual summits. There is also substantial lack of data, tools, and capacity regarding assessing the volume of fund required to address the global warming and climate change issues. An independent High-Level Expert Group on Climate Finance in its report has highlighted that to address global warming and climate change issues and fund development projects in emerging markets and developing economies (EMDEs) other than China would need investment of around $1 trillion per year by 2025 and around US $2.4 trillion per year from 2030 onwards.[1]

New Collective Quantified Goal (NCQG)

This is an endeavor to set a new goal after 2025 which shall be collective as both the developing and the developed countries will be mobilised to provide the funds. The NCQG also endeavors to quantify and determine the needs and priorities of developing countries through science-based assessments. The deliberations for the same has already commenced at COP26 with and an aim to set up a new goal by COP29 in 2024.[1] Thus, COP 28 Annual Summit is scheduled to be held at Dubai in November 2023. Thus, it would be interesting to observe whether the global leadership are going to reschedule the target date or would redraft the mechanism of climate finance for the future. Thus, it is the new climate finance goal that will be the second climate finance target that countries will set for themselves.

GLOBAL FINANCIAL DYNAMICS

Contemporary international system is a witness to many new actors as well as newer challenges. Countries such as China, India or Brazil have emerged as new actors in international politics and economy. World is currently experiencing multiple crises: constituted by debt distress of low and middle-income countries, poverty, inflation, climate change, and war in Ukraine, democratic backsliding, and the hangovers of pandemic. It is in this backdrop that countries from Global South like Zambia, Senegal, Kenya, and many others are endeavoring to renegotiate the terms of international finance.[6]

According to the World Bank, the definitions of climate finance are becoming problematic, as global investment had changed dramatically since 2009, when the 2020 finance goal was put in place. A lot of such investments are considered as development, not climate-change investment. Hence, it becomes difficult to categorise what is climate finance and what is not. However, several initiatives are implemented to monitor and track the flows of international climate finance. There are also debates going on in international media regarding the source of fund to determine whether it falls into the category of climate finance or not.

BRIDGETOWN INITIATIVE[7]

Mia Mottley, the Prime Minister of Barbados[8] has emerged as the new voice leading the call for climate action. She has called for a "total transformation" of international institutions. Barbados wants to reform the way rich countries finance poor countries in a climate crisis. According to Mottley, rich countries are able to borrow at interest rates of between 1% and 4%, while it's around 14% for poorer countries.[9] The project is being compared to the Marshall Plan of 1948, when the United States provided Western Europe with more than $13 billion of foreign aid to help them recover after World War II.

Bridgetown Initiative has become an important agenda on many multilateral forums. The Initiative is a five-point proposal that addresses climate financing, global inequality and poverty of Global South while providing solutions incorporating global financial institutions.[9] Thus, it is a new toolkit for reforming the global financial system through measures such as constitution of Climate Mitigation Trust, reallocation of special drawing rights (SDR) to Multilateral Development Banks (MDBs), providing concessional funding and temporary suspension of debts, funding for loss and damage for climate disaster recovery, and making the system more shock absorbent.[6] The initiative is timely, contemporaneous, and relevant as the need is that interest payments on finance should be suspended while a country is ridden with pandemic or some other natural disaster. This would provide some breathing space to invest in rebuilding. Barbados has asked an additional $1 trillion to developing nations for climate resilience, especially to climate-vulnerable countries.[9] It has also asked for private-sector backing to fund climate mitigation and reconstruction after climate disaster. Hence, what seems to be at the core of this Initiative is the reform of multilateral lending agencies on the globe in the larger interests of Developing countries.

NEW GLOBAL FINANCIAL PACT SUMMIT

June 22-23, 2023, Paris hosted a first-of-its-kind international event, called, the New Global Financial Pact Summit (NGFP). The official agenda of the Summit was to "provide the opportunity to examine interactions between multilateral development bank reform, mobilization of private capital, climate finance, green infrastructure and solutions related to debt" in order to achieve "a more balanced financial partnership between the North and South."[6] This initiative was outside the COP organised by UNFCCC and thus difficult to understand its authenticity, relevance and affectivity.

The Summit was hosted by French President Emmanuel Macron. It was attended by 40 Heads of States and Finance Ministers, and global leaders such as UN Secretary-General Antonio Guterres, European Commission President Ursula von der Layen, IMF Managing Director Kristalina Georgieva, and World Bank President Ajay Banga. Many of the influential leaders of the Global North were not present at the Summit. This again speaks volume about the relevance and significance of this Summit, where those who must make major contributions, they themselves were missing.

However, following were the rationale behind organising this Summit:[6]

- To fulfil the development and climate commitments in line with the Addis Ababa Action Agenda[10],
- To leverage all financial sources (especially private capital mobilization),
- To accelerate progress towards the SDGs and just transitions,

- To promote technology transfer, and
- To contribute to inclusive, fair, open, and non-discriminatory economy.

Major Concerns

French President Macron in his address highlighted that the world needs a 'public finance shock' as the current financial system is incapable of resolving the interlinked concerns of tackling poverty, reducing carbon emissions, and protecting nature and biodiversity. Reliance on more private investments thus could be the viable alternative.[6] Thus, the Summit focused on alternative to climate finance from Developed countries and tried exploring its possibilities from private sectors.

Indian Finance Minister, Nirmala Sitharaman, shared the schemes launched by the government of her country to address financial inclusion, and states that Multilateral Development Banks (MDBs) need to address trans-boundary challenges alongside their core development mandate.[6] Mia Mottley, Prime Minister of Barbados emphasised the need of the hour is an absolute transformation of the international financial architecture and not just the reform. The developing economies of the developing countries raised the following issues and demands:[6]

(a) Greater financial assistance from developed countries to address the climate catastrophe,

(b) Addressing the debt emergency of the LDCs through concessional or grant-based financing, or through reduction or cancellation of debts,

(c) Reforming MDBs aims to de-risk private investments by providing guarantees and long-term loans,

(d) Implementation of Just Energy Transition Partnerships (JETP), and

(e) Making polluters pay through taxation on shipping and aviation, and windfall tax on fossil fuel companies.

Outcomes of NGFP

IMF chief committed that the developed countries would meet its existing commitment of providing $100 billion in climate finance through SDRs to poorer countries every year.[11] This will inevitably burden the poorer countries with new loans, and worsen the debt crisis.

Secondly, the World Bank agreed to include 'pause clauses' in the repayment of new loans for a debtor country in case it encounters a climate disaster[6], there is no relief as it is not debt cancellation. These clauses do not apply to the existing loans. Consequently, there shall be no respite for a debt-ridden country as it will not be able to channelize sufficient money to public spending and have to turn to the private sectors.

Thirdly, a new 2.5 billion Euro JETP deal was announced to address Senegal's renewable energy capacity with a group of countries (Germany, France, Canada, EU, and UK).[6]

Fourthly, the Summit majorly focused on reforming MDBs and exploring private investments. This was the situation when the economists have estimated that the developing countries will require $2.4 trillion per year to cut emissions and deal with climate change, the need was to ensure additional funding for the countries of the South.

Fifthly, Carols Mejia, an economist and climate activist noted, the Summit represented "an undemocratic space that promotes more loans, greater participation of MDBs and the private sector." The was to critique the World Bank's initiative of Private Sector Investment Lab to remove barriers and attract more private capital by providing guarantees by States at the expense of public money.

IMPERATIVES FOR CLIMATE FINANCE

The global leadership is trying to reschedule the burden of climate finance and exploring the possibilities of alternative institutions and mechanisms to finance the developing countries. Private sector has been emerging as a possible route to climate finance in developing countries. Pending the global initiatives following imperatives have emerged:

- Amnesty International has recommended that loss and damage funds be created for climate crisis.
- Substantial debt relief plan needed for climate finance during the climate emergency and crisis.
- A social protection fund needs to be created to safeguard the rights of vulnerable communities who are paying the price for climate change.
- Social Movements and Civil Society Organizations representing the communities, who are at the receiving end of the climate crisis, must be made part of international Summits like NGFP.
- A new multilateral debt resolution framework under UN auspices is the immediate need.
- Substantial financial sector regulations are required to be evolved to finance the vulnerable countries and populations when faced with climate crisis.

CONCLUSION

Climate change is a global problem. It requires huge investments to transform production and consumption patterns across the planet earth. It is a costly affair too. More so for developing and least developed countries, those are also vulnerable on account of their low level of development. It is in this context that climate finance becomes an imperative to facilitate adaptation and mitigation activities. Climate finance is a lifeline for communities facing record heat waves, terrifying storms, and devastating floods. The immediate need is to arrange for money to address the climate change induced disasters and crisis. Pushing for private investment in the development project is meaningless exercise and is rudderless. Political will is needed for developed countries leaderships, and they can do so if the willingness is there.

Climate finance is needed not only to overcome the crisis, but also to build economies that are sustainable, resilient, and inclusive. The funding may be local, national, or transnational from public, private and alternative sources but the onus majorly must be carried out by governments and public institutions from developed countries.

It is only the public fund that can reduce the overall vulnerabilities of these countries and increase resilience of ecological system. Private funding comes with terms and conditions that may further add to their vulnerabilities. Undoubtedly, the future will only contain what we put into it now.

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