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\$300bn climate finance deal clinched in last ditch efforts to support global south

UN Climate Change Conference COP29

Today, after marathon negotiations, an agreement was reached at the UN Climate Change Conference (COP 29) in Baku on developed countries' financial contribution to climate action in developing countries. The agreement establishes a goal of 300 billion Dollars a year from a variety of both public and private sources by 2035, and sets the aspiration of reaching 1.3 trillion Dollars. Emissions reduction, adaptation to climate change and repair of damage caused by climate change require massive investments.

Michael Bloss MEP, Greens/EFA member of the European Parliament delegation for COP29, comments:

"The international community has only just managed to turn things around on climate protection. The fossil fuel alliance, made up of host Azerbaijan and Saudi Arabia, blocked the conference wherever they could. Despite the fossil fuel blockade and strained budgetary situations, more will be invested in international climate protection in the future. However, the sums are nowhere near enough to combat the climate crisis. We cannot afford another climate conference in a fossil autocracy.

"Next year will be the most important year in the history of climate protection. Brazil will decide whether the Paris Agreement fails. The European Union must live up to its leadership role, present an ambitious climate target by the beginning of next year at the latest, and supercharge momentum on international climate action.

"The additional sources of climate finance to achieve 1.3 trillion Dollars must be spelled out. A tax on coal, oil and gas is needed so that fossil fuel companies pay for the destruction they have caused."

Isabella Lövin MEP, Vice-Chair of the Committee on Development and former Swedish Minister for Climate and Environment, comments:

"I'm relieved that the global community managed to come to an agreement, despite the US election and all the resulting mistrust and divisions between poor and rich countries. Yet, the agreed financial support remains insufficient to help the smallest, most vulnerable and poorest nations that struggle to access capital and

investments. The money is needed now, not in ten years time. It's now crucial that wealthy nations, development banks and private investors increase their commitments immediately."

More:

The Azerbaijani presidency of COP29 attracted attention by signing gas contracts with Slovakia, Bulgaria and Serbia, among others, during the climate conference. The country generates a large part of its economic output from the extraction and sale of oil and gas. The autocratic regime led by President Ilham Aliyev has around 300 political prisoners locked away. Regime critic Gubad Ibadoghlu, nominated for the Sakharov Prize for Freedom of Thought by the Greens/EFA Group in the European Parliament, is under house arrest. The Greens/EFA Group is calling on the Azerbaijani authorities to allow him to leave the country for the award ceremony during the European Parliament's plenary session in December (16-19). Next year, the international community will meet in Belém, Brazil, for the COP30 World Climate Conference.

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