

What A Total Cop-Out Bad Optics of Optical Illusion

- *Amitabh Kant**

The outcome of COP29 in Baku, Azerbaijan has left the global climate community grappling with the stark reality of a dismal failure to deliver meaningful climate finance for the developing world. The agreement to set the New Collective Quantified Goal (NCQG) at \$300 billion annually is being celebrated by developed nations as a breakthrough. However, for developing countries, this figure is a glaring reminder of the inequities entrenched in international climate negotiations. India, a steadfast advocate for the developing world, outright rejected the deal as insufficient and emblematic of the developed world's failure to honour its historical responsibilities. With catastrophic climate impacts escalating, India's resolute stance underscores the growing frustration of nations that are left to bear the brunt of a crisis they did not create, as the promises of equitable finance continue to fall woefully short.

COP29, branded as the 'Finance COP,' was meant to fulfil the long-overdue commitment of establishing a new global climate finance goal to aid developing countries in their battle against climate change. This process has been nine years in the making, ever since Article 9 of the Paris Agreement in 2015 mandated developed countries to provide the necessary financial resources for mitigation and adaptation efforts in the Global South. What unfolded in Baku, however, was a glaring failure of this commitment. The paltry sum of \$300 billion per year, touted as a tripling of the original \$100 billion pledge, is nothing but an optical illusion, as India rightly pointed out in the closing plenary. Adjusted for inflation, the real value of the \$100 billion pledged in 2009 has already eroded significantly, making this so-called 'tripling' grossly inadequate.

The real scale of funds, firmly demanded by developing countries, was \$1.3 trillion annually. In fact, the report put forth by the Independent High Level Expert Group (IHLEG) on Climate Finance puts the projected investment requirement for climate action at \$2.3-2.5 trillion per year in Emerging Markets and Developing Economies (EMDEs), excluding China. However, the final NCQG text only indicates scaling up to \$1.3 trillion by 2035 "from all public and private sources" and calls on "all actors" to do so. Furthermore, developed countries are only required to "lead" in the mobilization of this target, effectively diluting their direct responsibility and implying that others would be required to pitch in. By failing to provide non-debt creating finance, developed countries have essentially disregarded the core principle of the United Nations Framework Convention on Climate Change (UNFCCC) which emphasizes 'equity and common but differentiated responsibilities and respective capabilities'. This guiding principle acknowledges that while all nations share responsibility for addressing global environmental issues, their obligations vary based on their historical contributions to climate change and their current capacities to deal with the crisis. Developed countries, which already occupy

more than 80% of the global carbon budget, have failed miserably in upholding their responsibility and keeping to their commitments and yet expect developing nations to play their part at the expense of sacrificing their sustainable development goals.

The decision to hold COP29 in a petrostate such as Azerbaijan was questionable at best, and a blatant undermining of the urgency to transition away from fossil fuels at worst. It is clear from the sentiments expressed on the ground that the host country was unable to foster trust and collaboration during the negotiations and instead presided over an atmosphere of bad faith and high tensions coupled with procedural failures, further exacerbating the already deep divides between developed and developing nations. With the Azerbaijani president declaring oil and gas to be a 'gift from god', it is hardly surprising then, that there were over 1700 fossil fuel lobbyists present in Baku, a figure that eclipsed delegates from the ten most climate-vulnerable countries combined. To add to this, the consistently aggressive defence of fossil fuels by prominent oil producing states also resulted in a failure to explicitly mention last year's pledge to transition away from such fuels in energy systems thereby further weakening global efforts to cut carbon emissions. This marks a regressive backward shift in the global fight against climate change, undermining the urgency and ambition needed to address the crisis.

As the dust settles, it is time for introspection. For developing countries, the effects of climate change risks pushing an additional 100 million people below the poverty line by 2030 and are resulting in economic losses of an estimated \$520 billion according to World Bank estimates. Incremental progress is no longer sufficient to tackle this escalating climate crisis. The global climate governance framework is in need of reform that prioritizes trust, equity, accountability, meaningful collaboration and implementation. A pressing call has come from prominent figures – including former Secretary General of the UN, Ban Ki-moon – to transform COP gatherings into “smaller, more frequent, solution-driven meetings”. This necessarily needs to be the way forward, shifting from negotiations to action.

The glaring inadequacies in financial commitments, the persistent influence of fossil fuel interests, and the erosion of trust between developed and developing nations highlight the need for a fundamental overhaul of the COP process. Until then, it is hoped that COP30 in Brazil will aim to be radically different and not a mere continuation of these failures. It needs to be a turning point that shifts the focus from procedural compromises and political upmanship to bold, decisive action that aligns with the scale of the challenge at hand. Only then can the world hope to deliver on the promise of a just and sustainable future.

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