

University of Nebraska - Lincoln

DigitalCommons@University of Nebraska - Lincoln

Op-Eds from ENSC230 Energy and the
Environment: Economics and Policies

Undergraduate Research in Agricultural
Economics

2021

Loss and Damage: The \$100 billion promise 'the leaders' failed to keep

Abbie Williams

Follow this and additional works at: <https://digitalcommons.unl.edu/ageconugensc>



Part of the [Environmental Indicators and Impact Assessment Commons](#), [Natural Resources and Conservation Commons](#), [Oil, Gas, and Energy Commons](#), and the [Other Environmental Sciences Commons](#)

This Article is brought to you for free and open access by the Undergraduate Research in Agricultural Economics at DigitalCommons@University of Nebraska - Lincoln. It has been accepted for inclusion in Op-Eds from ENSC230 Energy and the Environment: Economics and Policies by an authorized administrator of DigitalCommons@University of Nebraska - Lincoln.

Loss and Damage: The \$100 billion promise ‘the leaders’ failed to keep

100 billion dollars, the amount developed nations were supposed to pay less developed nations by 2020, the promise they failed to keep. The promise that was revisited at COP26 in Glasgow.

The climate finance fund is funds from more developed nations to less developed nations to help with transitioning to a green economy so there is no need for reliance on fossil fuels. This fund consists of both loans and grants.

Just over a month ago, I sat in the plenary at COP26 in Glasgow listening to the high level segments. There were a few powerful statements, alas most statements were greenwashing and empty promises, but the words of Mr. Bruce Bilimon, the Minister of Health and Human Services of the Marshall Islands brought tears to my eyes. ‘We will never accept that anthropogenic climate change - which we did not cause – be the basis for a loss of our sovereignty, our sovereign rights, or our maritime boundaries.’ The determination, the emotion and the desperation in the plenary from vulnerable nations who are most affected by the climate crisis can not be overstated. The anger, they rightly feel, from the failure of us in the ‘global north,’ because ultimately we have stolen their livelihoods. Mr. Bilimon continued on to say, ‘we will not see a safe and secure future that leaves no one behind without resources. The delivery of the \$100 billion is vital’ and to be frank I agree.

The atmosphere in the plenary was static. Who could turn a blind eye to these statements? Who could continue to look away from the suffering they caused with their emissions? Who could

refuse to pay the loss and damage fund? The bare minimum of paying back for the damage we have caused.

Fundamentally, island nations underwater, the red line of 1.5 degrees being toyed with, storms with increasing intensity taking lives should be enough to make clear we have a debt to pay. The G20 members, the world's biggest economies, account for 78% of global greenhouse emissions, and the US has the highest historic emissions out of all the countries. As Mr. Bilimon said the Marshall Islands, and thus other developing nations, did not cause climate change yet they are suffering the most from it. These nations have not had the opportunity to develop the infrastructure we have in the global north, due to our actions, the least we owe them are the resources necessary to mitigate and adapt to the climate chaos we have created and develop the infrastructure that is needed.

Loss and damage was in constant conversation at COP26. It was a key point of concern for developing nations and developed nations were starting to feel their responsibility. On the international level a global policy that must be fulfilled is hard to enact as countries can simply withdraw from agreements to avoid paying fines. As well as this, countries can influence international negotiations, at COP26 a last minute change was made from 'phase out' to 'phase down' of fossil fuels to ensure that all countries would sign on. The Glasgow climate pact 'urges developed country Parties to at least double their collective provision of climate finance for adaptation to developing country Parties from 2019 levels by 2025' and 'acknowledges that climate change has already caused and will increasingly cause loss and damage.' Individual

countries have made satisfactory pledges at COP26 but more can be done, for instance the UK pledged £290 million.

The 'leaders' who failed to keep their promises have a choice to make, they can ensure that they provide developing nations with the necessary funds or they can not. A fair and equitable world can only be achieved if the barriers are broken down, we must create a safe and secure world that leaves no one behind. This can be done by ensuring all developed nations have policies in place to do this. Policies that provide the loss and damage fund and provide it as a grant not a loan, this is a choice our leaders can make.

Imagine a world with green jobs, clean energy and necessary resources available for all. This is the world we can create. Developing nations need to be provided with grants as a bare minimum, there is no other option. To our 'leaders' this is what the people want, the time for you to act is now.

References:

<https://unfccc.int/cop26/speeches-and-statements>

<https://www.unep.org/emissions-gap-report-2020>

https://unfccc.int/sites/default/files/resource/cma3_auv_2_cover%20decision.pdf

<https://www.gov.uk/government/news/uk-calls-for-world-to-be-climate-resilient-by-2030-as-cop26-delivers-billions-for-most-vulnerable>

Abbie Williams

16/12/2021

awilliams86@huskers.unl.edu