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Headline: UN climate conference sets up fund for countries hit by disasters

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FILE PHOTO: Mitzi Jonelle Tan, of the Philippines, center, participates in a Fridays for Future protest calling for money for climate action at the COP27 United Nations Climate Summit, on November 11, 2022, in Sharm el-Sheikh, Egypt. (AP Photo/Peter Dejong, File)

FILE PHOTO: Mitzi Jonelle Tan, of the Philippines, center, participates in a Fridays for Future protest calling for money for climate action at the COP27 United Nations Climate Summit, on November 11, 2022, in Sharm el-Sheikh, Egypt. (AP Photo/Peter Dejong, File)

DUBAI, United Arab Emirates — The world just took a big step toward compensating countries hit by deadly floods, heat, and droughts.

Nearly all nations on Thursday finalized the creation of a fund to help compensate countries struggling to cope with loss and damage caused by climate change, seen as a major first-day breakthrough at this year's United Nations climate conference. Some countries started putting in money immediately – if little compared to the overall anticipated needs.

Sultan al-Jaber, the president of the COP28 climate conference in Dubai, hailed “the first decision to be adopted on Day One of any COP” – and said his country, the United Arab Emirates, would chip in \$100 million. Other countries stepped up with big-ticket commitments, including Germany, also at \$100 million.

Al-Jaber said the total was “north of \$420 million” in just the first hour, but work would continue to collect more.

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John Kerry, the United States climate envoy, said the US administration was working with Congress to provide \$17.5 million, adding that US officials “expect this fund to be up and running quickly” and would “draw from a variety of sources.” He also pointed to several other US initiatives to fight the fallout from climate change.

“The scale of the challenge is simply too large for any government to be able to finance alone,” Kerry said.

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Several advocacy groups praised a strong first step but said they expected more from the rich world in the future.

“The initial monetary pledges announced today are a small, inadequate start,” said Rachel Cleetus, policy director for climate and energy at the Union of Concerned Scientists. “Wealthy nations, including the United States, must live up to their responsibility to provide significant contributions to the fund in the years ahead.”

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Developing nations have long sought to address the problem of inadequate funding for responding to climate disasters caused by climate change, which hit them especially hard and for which they have little responsibility. Historically, industrialized countries have spewed out the most carbon emissions, trapping atmospheric heat.

Initial steps toward creating the fund were a major accomplishment at last year's UN climate conference in Egypt, but it was never finalized. Even after Thursday's agreement, many details of the "loss and damage fund" were left unresolved, such as how large it would be, who would administer it over the long term, and more.

A recent report by the United Nations estimates that up to \$387 billion will be needed annually if developing countries are to adapt to climate-driven changes.

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Some activists and experts were skeptical that the fund would raise anything close to that amount. A Green Climate Fund first proposed at the 2009 climate talks in Copenhagen and began raising money in 2014 hasn't come close to its goal of \$100 billion annually.

Mohamad Adhow of Power Shift Africa, a think tank focusing on climate issues, called the initial pledges "clearly inadequate" and said they would be "a drop in the ocean" compared to the needs: "In particular, the amount announced by the US is embarrassing for President Biden and John Kerry. It just shows how this must be just the start."

Andreas Sieber of 350.org, which works to end the use of fossil fuels, said, "the needs of affected communities are in the hundreds of billions, not millions."

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Still, experts said the show of unity demonstrated how the world could come together in short order to address devastation left behind by natural catastrophes like tropical storm Daniel, which hammered Libya with massive flooding in September, and Cyclone Freddy, which battered several African nations early in the year.

But Adow also noted that there were "no hard deadlines, no targets, and countries are not obligated to pay into it, despite the whole point being for rich, high-polluting nations to support vulnerable communities who have suffered from climate impacts."

Avinash Persaud, special climate envoy for Barbados who was part of the talks to finalize the fund, praised the "hard-fought historic agreement" and said it showed a "recognition that climate loss and damage is not a distant risk but part of the lived reality of almost half of the world's population."

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Young climate activists demanded staying power for the fund: Ineza Grace, 27, an environmentalist from Rwanda, said the pledges "need to be accompanied with clarity on how the finance will be maintained for generations," especially now that the fund will be filled through voluntary contributions.

The World Bank will host the fund for the next four years and the plan is to launch it by 2024. A developing country representative will get a seat on its board.

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Several industrialized nations have insisted that all countries should contribute to the fund, and the agreement will prioritize those most vulnerable to climate change – even though any climate-affected community or country is eligible.

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The United Nations weather agency announced Thursday that 2023 is all but certain to be the hottest year on record – and trend lines are worrying. A study earlier this month found that 7.3 billion people – or 90% of humanity – endured at least 10 days of high temperatures over the last year that were made at least three times more likely by climate change.