# A ‘paltry sum’ for climate crisis

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After two weeks of intense, exhaustive, and often contentious negotiations, the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan, that brought together nearly 200 countries ended with an agreement on a new climate finance goal of $300 billion by 2035, a conclusion that was met by both cheers and jeers.

For Simon Stiell, executive secretary of UN Climate Change, the tripling in financing from $100 billion to $300 billion a year by 2035—known formally as the New Collective Quantified Goal on Climate Finance—to help protect vulnerable and developing countries against the adverse impact of worsening climate disasters was a “breakthrough agreement” and “an insurance policy for humanity.”

Poorer nations that are bearing the brunt of the catastrophic effects of a steadily warming planet howled in protest, however, rejecting the COP29 deal as “abysmally poor.”

India’s delegate Chandni Raina described it as a “paltry sum” that “will not address the enormity of the challenge we all face.”

Greenpeace Philippines campaigner Virginia Benosa-Llorin could not agree more. “It is a betrayal of climate justice and a slap on the face of all developing nations. We have been dragged into a climate crisis that had little to do with us, at the cost of countless lives and trillions in loss and damages,” Benosa-Llorin said.

## Most vulnerable

Indeed, countries such as the Philippines had pushed for a climate finance target of as much as $1.3 trillion from wealthy nations to bankroll developing countries’ climate mitigation projects.

The Philippines knows only too well the devastating impact of worsening climate change with storms becoming more frequent because of warming seas that supercharge these weather disturbances, bringing with them more rain and therefore more intense flooding and damage to infrastructure and farmland, and deaths. According to the Asian Development Bank, climate-related disasters could be as high as 7.6 percent of gross domestic product by 2030 which could set back its economic momentum.

The Philippines has already been determined by experts to be the country that’s most vulnerable to natural disasters given its location, exposed to the Pacific Ocean and lying well within the Pacific ring of fire. Supertyphoon “Pepito,” for instance, was the sixth typhoon to strike the Philippines in less than a month.

Scientists have also determined that last July, Supertyphoon “Carina’s” wind speeds were about more intense by 9 miles per hour and its rainfall 14 percent higher as a result of warmer sea temperatures. Those coming in the future will likely have the same characteristics if nothing is done, thus draining government resources for disaster response with higher toll on life and limb and property.

## Global leader

This then makes it more imperative for the Philippines to use its unique role as host of the Loss and Damage Fund Board to lead efforts to get the so-called Global South—those most vulnerable to climate change—the financial assistance that rightfully belongs to them in the name of climate justice.

Established through a decision of the Parties to the United Nations Framework Convention on Climate Change and the Paris Agreement, the Loss and Damage Fund aims to help developing countries respond to economic and non-economic loss and damage associated with climate change, including extreme weather events such as typhoons and droughts.

President Marcos earlier signed into law the Loss and Damage Fund Board Act, that provided the body with a legal personality to govern the international climate change fund. With that, the Philippines is “on the way in positioning itself as a global leader in calling for climate accountability,” according to Greenpeace.

Indeed, the Philippines can be the “test case” for the fund itself following the successive strong tropical cyclones that hit the country in just a month, demonstrating the “unique cumulative loss of lives and damage to critical infrastructure such as hospitals, schools, roads and water, and power systems.”

## Indiscriminate emissions

Environment Secretary Maria Antonia Yulo-Loyzaga had said during the formal signing of the agreement to host the board of the fund during COP29 that “the unrelenting impacts of [the typhoons]” should “serve perhaps as a baseline not only of what climate-vulnerable developing countries are and will be in fact enduring in these uncertain and unpredictable times, but also of our capacity to recover given the adequate and timely access to resources.”

The Philippines has indeed been provided with a platform and an opportunity to advocate not just for itself but for other countries, for whom a global climate finance war chest is a matter of life and death.

Let not that voice be silenced and instead be used to loudly demand that richer nations account for decades of indiscriminate emissions that are increasing the pace of climate change, to the detriment of the poorer nations who have little to do with the cause but are suffering the brunt of its adverse effects.