**[Climate finance at COP29](https://www.dawn.com/news/1866162/climate-finance-at-cop29)**

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COP26 IN Glasgow served as a forum to grill developed country governments for failing to fulfil their cumulative pledge of $100 billion annually in climate finance for developing countries. COP29 in Baku will serve to scale the ambition, and improve the quality of climate finance. This might seem far-fetched. But progress made at COP28 in Dubai, together with fresh ideas, provide grounds for optimism.

At COP28, 15 national governments, spanning the Americas, Africa, Europe and Asia, signed the Global Climate Finance Framework. To their voices, the Climate Justice Committee of Liberal International, a federation of liberal political parties across 120 countries, adds its own.

The Global Climate Finance Framework built on its predecessors, the Paris Pact for People and Planet, the Bridgetown Initiative, the Accra-Marrakesh Agenda, the G20 New Delhi Leaders’ Declaration, and the African Leaders’ Nairobi Declaration on Climate and Call to Action. The Framework provides a blueprint for mobilising trillions of dollars by 2030 to keep global warming below 1.5 degrees Celsius, and to support developing countries manage the repercussions of climate change.

First, developed country governments should finance developing country-owned platforms, so that they align with local needs. A Pakistan-owned platform would allow better integration of climate funding into agriculture, water management and disaster resilience.

Second, multilateral organisations charged with disbursing climate funds must ease access. They must simplify and harmonise their criteria amongst themselves, speed up approvals, and make processes more transparent. This would assist Pakistani government agencies in raising the necessary funding for infrastructure projects that protect against flooding and drought, and would also allow them to begin the recovery from climate emergencies quicker. To fully serve their public purpose, multilateral development banks must also disburse more of their capital, and take greater risk.

Pakistan should add its signature to the Global Climate Finance Framework

Third, developed country governments need to increase public finance for adaptation to developing countries. Liberal International foresees climate displacement as a universal issue. The 2022 floods left eight million Pakistanis displaced. It is only a matter of time before developed and less climate-vulnerable countries start seeing mass immigration if they do not balance their emissions reductions commitments with addressing resilience in climate-vulnerable countries.

Markets already exist to enable emissions reductions, and to the extent that their integrity can be enhanced, governments, independent standard setters, verifiers, carbon credit rating agencies, carbon insurance companies and technology companies should step forward.

Fourth, developed country governments should broaden the sources of finance for climate action. For adaptation and resilience, every government can use regulation to mobilise private capital for projects that reduce long-term value of risk, and that reduce default risk. Governments should also require insurance companies and pension funds to invest a portion of their assets under management into adaptation and resilience, and emissions reductions and removals.

Developed governments should also expand carbon pricing and taxes to guarantee the portfolios of multilateral loans and recapitalise multilaterals.

Finally, developed governments should help highly indebted developing countries manage their debt. The global pandemic, the invasion of the Ukraine, and escalated cost-of-living crisis have increased developing countries’ indebtedness. We need a proliferation of judicious debt-for-climate swaps, sus-

tainability-linked bonds, a rechannelling of IMF Special Drawing Rights, and the full implementation of the Common Framework for Debt Treatments Beyond the Debt Service Suspension Initiative. These would reduce Pakistan’s debt burden and enable new investment into climate adaptation and mitigation.

The Global Climate Finance Framework can be leveraged to derisk outcomes of the official UN text to be negotiated at COP29. Its coherent and broad proposed package can reduce the time required to successfully negotiate outcomes that work for both developed and developing countries.

The Pakistani government would do well to add its signature to the Framework. At COP27, Pakistanis showed that we pull our weight in mobilising developing country opinion within the G77, and persuading developed country counterparts. At COP29, we have the opportunity to bring the global community closer to a consensus on how to scale climate finance ambitions, get the money out quicker, and make it work.

*The writer sits on the Liberal International Climate Justice Committee.*

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