MARKETS SKEW CLIMATE TALKS TO FAVOUR RICH
Civil Society Condemn Offsets and World Bank role in Climate Finance

BANGKOK – Today, civil society groups announced that over 100 national and global networks, representing millions of citizens, had signed a letter rejecting any role for the World Bank in climate finance.

At a press conference, hosted by Friends of the Earth, to launch the letter, several policy experts provided further analysis on the state of UN climate negotiations over the provision of funding under any international agreement.

“The principles are simple, providing climate finance is a legal and moral obligation for rich countries.” Michelle Maynard of the Pan African Climate Justice Alliance (PACJA) said.

“It is a legal obligation included in the UN Convention that every country, including the United States agreed to. It’s a moral obligation arising from rich countries’ climate debts – debts they owe from overusing their fair share of the atmosphere and from causing climate change and climate change harms.” Ms Maynard said.

“Funding should be from public sources, new and additional to Official Development Assistance (ODA). Rich countries should not shirk from their responsibilities by anthropocentrically commodifying nature through the market.” Ms Maynard said.

“The presentations in Bangkok present a worrying trend. Developed countries proposed cuts are not consistent with the 2 degree target they agreed in Cancun, and they plan to achieve more than one-third of these inadequate efforts offshore in developing countries through “offsets”” Mr Stilwell of the Institute for Governance and Sustainable Development said.

“Equally worrying is that developed countries intend to count carbon finance as source of funding for the developing countries, even though it funds them to achieve their own targets. This sounds like creative accounting to me.” Mr Stilwell said.

“Offsets is a code word for cheating. Offsets cheat on environmental integrity, they cheat on developed countries’ pledges to reduce emissions and they cheat on rich countries obligations to provide adequate climate finance.” Asad Rehman of Friends of the Earth EWNI said.

“Climate finance is part of the reparations for climate debt owed by rich, industrialized countries to the peoples and countries of the South.” Ahmed
Swapan from Jubilee South Asia-Pacific Movement on Debt and Development (JSAPMDD) said.

“This climate debt must be collected, managed and disbursed by an institution that is democratic, accountable, transparent and governed by a Board with a majority coming from South countries, not countries who are responsible for the problem of climate change. The World Bank is not that institution and has no place in designing, setting up or running such an institution.” Mr Swapan said.

“We deplore the appointment of the World Bank as trustee for the Green Climate Fund. The World Bank does not have any credibility to be involved in climate financing given its long track record in promoting and funding fossil fuel projects that exacerbate climate change. In addition, it is involved in promoting false solutions to the climate problem.“ Mr Swapan said.

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