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“OUR TAKE”

COP29 CLIMATE TALKS END WITH \$300 BILLION PLEDGE

“What You Need to Know”

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INTRODUCTION

The 29th Conference of the Parties (COP29) climate talks, held in Baku, Azerbaijan, concluded with a significant pledge from rich nations. At the heart of the agreement, developed countries committed to contributing at least \$300 billion annually to help combat climate change. However, the outcome has sparked fierce controversy, particularly from developing nations and African countries, which were disappointed with the result and voiced their concerns about the adequacy of the pledge.

The \$300 Billion Pledge: A Step Forward or a Drop in the Ocean?

The commitment of \$300 billion a year is undoubtedly a substantial figure. It represents a collective effort from wealthier nations to help mitigate the impacts of climate change and support adaptation strategies in the most vulnerable countries. This pledge is framed as a way to finance both climate adaptation and mitigation efforts, including funding for clean energy transitions, disaster resilience, and infrastructure development in regions already bearing the brunt of climate change.

UN Secretary-General Guterres expressed cautious optimism, describing the deal as a starting point—a foundation upon which further efforts can be made to combat the climate crisis. He suggested that this pledge could be seen as progress in building international solidarity against global warming, signaling a step forward in the right direction.

However, not all countries share this view. For many developing nations, including those in Africa, the pledge of \$300 billion falls far short of what is necessary to address the scale and urgency of the climate crisis.



During the negotiations, these nations had called for a much larger fund—over \$1 trillion annually—to be allocated to meet the complex and often devastating effects of climate change, such as rising sea levels, extreme weather events, and loss of biodiversity.

The Growing Discontent from Developing Nations

Developing nations, particularly those in Africa, have long argued that they are the ones most affected by climate change despite contributing the least to global emissions. The reality for many of these countries is one of rising temperatures, worsening droughts, and flooding that destroy homes, crops, and infrastructure. Their call for a more significant financial commitment stems from the need for urgent resources to address these impacts.

Many African nations argue that the \$300 billion pledge is not enough to support the scale of adaptation and loss and damage they face. The \$1 trillion target, which was echoed by several countries and environmental organizations, was based on estimates of the cost of tackling climate change's impacts while also ensuring that vulnerable nations can transition to greener, more sustainable economies. For countries already experiencing devastating consequences from global warming, the concern is that the \$300 billion will only scratch the surface of what is required.

Key Points of Disagreement

- **Insufficient Funding:** Developing nations argue that the pledge of \$300 billion does not meet their needs for climate adaptation, particularly in the face of mounting extreme weather events and rising sea levels. They emphasize that the true cost of addressing climate change exceeds this amount and that the current pledge fails to provide enough financial support for critical infrastructure.



- **Historical Responsibility:** Many developing countries point out that wealthier nations have historically contributed the most to global emissions, and thus, they should bear a more significant responsibility in funding climate action. The current financial commitments are viewed as inadequate, given the economic disparities between the Global North and South.
- **Equity in Climate Solutions:** Developing countries also demand more equitable solutions to climate change, including access to technology, knowledge, and funding to transition to low-carbon economies. They argue that the \$300 billion pledge is not just about financial support—it also needs to ensure that the necessary tools for addressing climate change are accessible to those who need them most.
- **Lack of Clear Accountability Mechanisms:** Another point of contention is the lack of clear mechanisms for ensuring that the pledged funds will be allocated and utilized effectively. Developing countries are calling for more transparency and accountability in how the funds will be distributed, ensuring that they reach the communities and regions most in need.

The African Perspective

For African nations, the dissatisfaction with the \$300 billion pledge is especially strong. Africa is one of the continents most affected by climate change, with countries already experiencing severe droughts, flooding, and desertification. The African Union (AU) has long called for more significant financial commitments from wealthier nations, as these nations are not only contributing the least to global emissions but are also facing the most severe consequences.



In Africa, agriculture is a major driver of the economy, and the impacts of climate change threaten food security for millions of people. From rising temperatures that affect crop yields to flooding that devastates coastal communities, African nations face a unique set of challenges that require both urgent and long-term solutions. Many African leaders argue that the \$300 billion pledge, while a step in the right direction, is nowhere near enough to address these pressing issues.

The Way Forward: Building on the Pledge

While the \$300 billion pledge falls short of developing nations' demands, there are opportunities for progress. The key to turning this pledge into a meaningful contribution to global climate action lies in building on it. This means establishing clear mechanisms for the allocation and use of funds, ensuring that these resources reach the most vulnerable countries and communities, and prioritizing long-term solutions.

Furthermore, the ongoing negotiations at future COP conferences will be crucial. The deal reached at COP29 should be viewed as an initial step toward greater international cooperation, but it is clear that much more is needed to tackle the global climate crisis. For developing countries, particularly those in Africa, the fight for fairer and more equitable climate financing is far from over.

CONCLUSION: A CALL FOR GLOBAL SOLIDARITY

The \$300 billion pledge made at COP29 is a start, but it is not enough. Developing nations, especially in Africa, have made it clear that they require more substantial financial support to tackle the devastating effects of climate change.



As the world continues to grapple with rising temperatures and more frequent extreme weather events, it is crucial that the global community continues to work together in a spirit of solidarity and equity. Only by addressing the concerns of vulnerable nations and ensuring that financial resources are distributed fairly can we hope to make meaningful progress in the fight against climate change.

For African nations and other developing countries, the call for increased funding is not just about securing financial assistance—it is about ensuring that they have the resources to protect their people, economies, and environments from the ever-growing threat of climate change. The \$300 billion pledge may be a starting point, but the journey toward climate justice and equity is far from complete





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