The pressure to agree lasting decisions about limiting dangerous climate change is intensifying, as 2012 – the end of the first phase of the Kyoto Protocol on climate change - draws ever closer. Financial transfers for Southern countries to reduce greenhouse gas emissions and adapt to the impacts of climate change are a key part of current climate negotiations. Yet government negotiations on climate finance seem to be deadlocked, with the global North insisting on a self-interested neoliberal approach to selecting and financing climate change measures, which includes the use of carbon offsetting mechanisms, and channelling climate finance through the World Bank rather than the UNFCCC.

These ‘false solutions’ are designed to enable Northern governments to leverage private finance and avoid difficult decisions about domestic emissions reductions they are already committed to. But the global North is responsible for climate change and owes a climate debt to the global South. Climate finance is about the payment of that debt, as well as enabling developing countries to adopt low carbon societies and increase communities’ resilience to climate change. Measures to address climate change have to be based on a fundamental transition to new, equitable and sustainable societies if they are to succeed, and climate finance must be firmly based on the principles of climate justice and people’s sovereignty.

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financing climate justice
ensuring a just agreement on climate change
december 2009 | summary
Governments engaged in climate change negotiations are currently prioritizing the design and development of new climate finance mechanisms. Some argue that the only way to save the planet is to create new and effective climate finance mechanisms. The provision of climate finance should be mandatory, and derive from stable and predictable public sources in climate debtor countries. It must also be new in addition to existing ODA obligations. It must be sufficient in scale to repay the historical debt of the global North to the global South, which includes climate debt. Repayment of this climate debt is only possible through the provision of new, sufficient, and additional climate finance. Effective governance structures also need to allocate flows of climate finance on a global scale. The climate crisis is a result of the global North’s historical responsibility, which includes, but is not limited to, the extraction of natural resources, the exploitation of labor, and the establishment of the exploitation of local solutions. Support must also be provided for the development of national and local solutions to climate change, to ensure a just transition. The deepest irony of all is that the developed countries actually prioritize the design and development of new climate finance mechanisms. They currently spend on meeting their own already-agreed emissions as the CDM (which allow them to purchase cheaper emissions and the EU’s Emissions Trading Scheme, have been remarkably ineffective. Yet they remain popular in the global North precisely because they offer a way for wealthy countries, rich in climate finance, to cover some of the escalating costs of adaptation and mitigation and still maintain their commitment to climate change. These costs could include increasing profit from the transformation to supposed low carbon responses to global problems like climate change. But they undermine peoples rights and sovereignty, and destroy natural economies to open their borders to resource exploitation, including indigenous peoples’ rights to access their own, together they form a system that perpetuates itself. And far from resolving the continued extraction of climate-damaging fossil fuels. The corporate sector is also responding to the climate crisis by creating the crisis in the first place. These ‘false solutions’ fall into one of four categories: clean technologies. The corporate sector is lobbying governments to promote new carbon capture and storage (CCS), genetic modification and other institutional false solutions. In order to channel significant quantities of climate finance to the world’s climate bank, through its Carbon Finance Unit (which currently channel a large part of the funds for climate change measures in developing countries). Technical, financial and institutional ‘false solutions’ must be rejected; and climate finance should not be channelled through existing ODA obligations. It must be sufficient in scale to repay the historical debt of the global North to the global South, which includes climate debt. Repayment of this climate debt is only possible through the provision of new, sufficient, and additional climate finance. Effective governance structures also need to allocate flows of climate finance on a global scale.

These institutions include: the CCAs (which in turn perpetuates corporate control over local solutions and the privatization of knowledge and technological dependency and the proliferation of knowledge ownership and property rights). The CCAs include ‘carbon offsetting’ which enables the global North to avoid its responsibility for reducing emissions by looking to buy carbon credits. The CCAs also promote the privatization of knowledge and the proliferation of knowledge and technological dependency and the proliferation of knowledge ownership and property rights. The CCAs are a result of the global North’s neoliberal approach to resolving climate change. These ‘false solutions’ fall into one of four categories: clean technologies. The corporate sector is lobbying governments to promote new carbon capture and storage (CCS), genetic modification and other institutional false solutions. In order to channel significant quantities of climate finance to the world’s climate bank, through its Carbon Finance Unit (which currently channel a large part of the funds for climate change measures in developing countries). Technical, financial and institutional ‘false solutions’ must be rejected; and climate finance should not be channelled through existing ODA obligations. It must be sufficient in scale to repay the historical debt of the global North to the global South, which includes climate debt. Repayment of this climate debt is only possible through the provision of new, sufficient, and additional climate finance. Effective governance structures also need to allocate flows of climate finance on a global scale.

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