

# Global Hopes in Doubt After G7 Fails to Meet Climate Finance Pledges for Poor Nations



Tens of thousands of demonstrators marched through central Paris (and other French towns) on Saturday 13 Oct 2018 calling on the French government and the international community to do more to tackle climate change. (Photo: [Jeanne Menjoulet via Flickr](#))

By [Andrea Germanos](#) | [Common Dreams](#)

The Group of 7 leaders last week ended their summit without a firm and clear commitment on how they're going to deliver on the annual \$100 billion climate finance pledge they made over

a decade ago, sparking criticism from United Nations climate chief Patricia Espinosa.

The climate finance for developing nations, Espinosa has said, is “[absolutely crucial](#)” to the success of ongoing climate negotiations.

“Regarding finance,” she [told](#) the UK *Observer*, “I’d have really hoped for a clearer signal on how and when we will be able to see the commitment to mobilize the \$100 billion fulfilled.”

“There is little point in climate-vulnerable nations showing up in Glasgow to do business with governments that break their promises.”

“This is one condition to be able to have a good basis to have a successful COP26,” Espinosa said in reference to the November climate negotiations in Glasgow. “It is essential. We cannot afford a lack of success.”

The G7 closed out the summit with “commitments to get to the target” ahead of Glasgow, the *Guardian* reported, “but a lack of detail remained about precisely how much money wealthier nations would be willing to give.”

Last week, Espinosa [told](#) *Agence France-Presse* that a commitment to climate finance would be a “central element for a successful outcome at COP26.”

“\$100 billion is a lot of money,” she said, “but we also know what is required for the deep transformation that is needed is much more.”

Wealthy nations made the climate finance [commitment](#) (pdf) in 2010, and it was formalized in the Paris climate agreement. The annual funds would “help developing countries quit fossil fuels and protect against climate impacts,” as Mark Hertsgaard [wrote](#) this month for *Covering Climate Now*. He

further explained:

*This obligation, which was to take effect in 2020, was grounded in the truism that climate change is overwhelmingly caused by the rich but disproportionately punishes the poor. Rich countries have not honored their \$100 billion pledge either. Instead of \$100 billion a year of climate aid, they have provided about \$20 billion, according to an analysis that the global anti-poverty NGO Oxfam conducted of 2018 figures (the last year of authoritative data). [...]*

*Supplying climate aid is an act not of charity but rather of self-preservation, according to a landmark International Energy Agency report released last month. In order to hold the global temperature rise to 1.5 C, the IEA said, the world must halt all new fossil fuel development, and both developing and developed countries alike must shift rapidly to non-carbon energy. That shift will be "impossible" for developing countries, [U.N. Secretary General António] Guterres said, without sizable financial and technological help.*

In May, ahead of the G7's June 11-13 [summit](#) in Cornwall in the U.K., Espinosa [stressed](#) to G7 climate and environment ministers the urgency of "comprehensive financial support for developing nations to address climate change."

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"The reality is that this is an act of collective self-interest," she said. "Again, we cannot put out a wildfire threatening to engulf the whole world with a few wet blankets. We must fully extinguish it."

While the G7 communiqué issued at end of the summit reaffirmed a commitment to "jointly mobilize \$100 billion per year from public and private sources, through to 2025,"

as *Reuters* [reported](#), climate activists [said](#) the pledge fell short.

“The G7’s reaffirmation of the previous \$100 billion a year target doesn’t come close to addressing the urgency and scale of the crisis,” said Teresa Anderson of Action Aid.

Saleemul Huq, director of the Bangladesh-based International Center for Climate Change and Development, expressed similar frustration.

In a *Reuters* op-ed last week, he [wrote](#) that the G7 “issued a communiqué touching on their plans [to] increase their climate finance and meet the goal—but failed to provide clarity on how, and simply punted the decision to the next meeting of the G20 taking place in Italy in September.”

“It is therefore clear that rich countries have simply decided to ignore this collective finance commitment—and each country is calculating for itself what it is supposed to provide and what they will count towards their respective share,” wrote Huq.

He further lamented that the climate finance pledge isn’t in the trillions, calling \$100 billion annually “not at all commensurate with the scale of climate finance required to help developing nations adopt clean energy and adapt to worsening extreme weather and rising seas.”

Simply put, said Huq, if the wealthy G7 can’t pony up the pledged money immediately, developing nations should skip the COP26 climate talks in Scotland this November.

“If the money is not delivered before November,” he said, “then there is little point in climate-vulnerable nations showing up in Glasgow to do business with governments that break their promises.”

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