

## World Bank urges 'substantial' pre-2020 climate funds

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Rain clouds loom over the Brahmaputra river in Guwahati, capital of northeastern Assam state, India on August 27, 2013

Putting money on the table for pre-2020 climate adaptation projects in poor countries, may help unlock an ambitious global pact in December, a senior World Bank official said Thursday.

Commitments of cash for the coming five years would boost goodwill

from [poor countries](#) and those at high climate risk, according to the bank's vice president and climate envoy Rachel Kyte.

"For some [developing countries](#), the money is the litmus test" in UN negotiations for a world agreement to curb global warming through greenhouse gas emissions cuts, she said.

Kyte was speaking to journalists in Paris, which will host a November 30 to December 11 UN conference for 195 countries to thrash out and sign the final text.

The deal will take effect in 2020, seeking to limit average [global warming](#) to two degrees Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels.

"There remains a pressing need for much more financing to be spent on adaptation (to the effects of climate change) in particular, between now and 2020," said Kyte.

"The impacts of [climate change](#) are already having a severe economic impact on a number of developing countries."

Financing is a key dispute between rich and developing nations, which have been negotiating the new pact for years.

Developing countries insist that rich nations must show how they intend to keep a promise made in 2009 to boost climate finance to \$100 billion (91 billion euros) per year from 2020.

They also want money in the interim, to finance the costly shift from fossil fuel-based to sustainably-powered economies, and to bolster their defences against climate effects that can no longer be avoided.

"We also hope that countries and the private sector and partnerships will come to Paris with some fairly substantial commitments that will operate between 2015 and 2020," said Kyte.

"Some substantial and material commitments of financing in the short term, especially to least-developed and small island developing states... that's a very important piece of buying the political trust that's necessary to get a comprehensive deal in Paris."

There must also be more transparency about money flowing in, "to reassure people this is not smoke and mirrors, that it's real," she added.

To this end, Kyte announced that the world's largest multilateral development banks would improve their tracking of climate adaptation finance—making sure they count spending on the same types of projects, using the same formula, in a further attempt to boost trust in the fractious UN negotiations process.

Money for adaptation is a much smaller component of international [climate](#) funding than mitigation—the jargon used for the switch to lower-emissions economies.

Developing [countries](#) are demanding that adaptation be given much more prominence in the Paris pact.

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