

Climate fund approves \$1B for projects in poor countries

October 21 2018, by Frank Jordans

A U.N.-backed fund has approved more than \$1 billion for 19 new projects to help developing countries tackle climate change, officials said Sunday.

During a four-day meeting in Bahrain that ended late Saturday, officials overseeing the Green Climate Fund also agreed to start seeking fresh money next year as its initial capital of about \$6.6 billion will soon be used up.

The South Korea-based fund, considered a key vehicle for climate-related development programs, was originally meant to receive over \$10 billion from rich countries by 2018. But U.S. President Donald Trump's decision to withhold \$2 billion of the \$3 billion pledged by his predecessor, Barack Obama, has contributed to a shortfall in its projected assets.

Funding approved at the meeting in Manama includes projects linked to geothermal energy in Indonesia, greener cities in Europe and the Middle East, and protection for coastal communities in India.

But delegates sparred over a request from host country Bahrain to receive [funding](#) to protect its freshwater resources. Environmentalists had pointed out that the Gulf nation could pay for the [project](#) itself using money it has made off its vast reserves of oil and gas. The project was eventually approved, but with only \$2.1 million of the \$9.8 million requested by Bahrain.

Decision on a funding bid by China was postponed after concerns from Japan and the United States about the possibility that the money could be used to subsidize research into new technology.

Debates within the fund have sometimes split Western countries and large emerging economies such as China, Egypt and Saudi Arabia. The fund's last director, Howard Bamsey, resigned in July after what officials described as a "very difficult and disappointing" meeting.

The latest meeting took place weeks before a summit in Katowice, Poland, on the future of the 2015 Paris climate accord. Funding for developing countries to mitigate and adapt to global warming will be at the heart of the discussion of that meeting, too.

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