

Global warming will 'decimate' G20 economies without unity: UN climate head

April 10 2024



UN climate chief Simon Stiell has urged G20 nations to unite in tackling global warming, saying that allowing geopolitical divisions to sideline this common threat would 'decimate' their economies.

UN climate chief Simon Stiell on Wednesday warned G20 nations their economies face decimation and they must overcome geopolitical

divisions to tackle global warming.

Stiell said the [climate crisis](#) was slipping down a crowded global agenda at a time when consensus was needed on how to help developing nations pay for clean energy and respond to extreme weather.

The Group of 20 developed and developing economies including the United States, China and India faced many geopolitical challenges but this "cannot be an excuse for timidity amidst this worsening crisis", Stiell said in a London speech.

"I'll be candid: blame-shifting is not—is not—a strategy. Sidelining climate isn't a solution to a crisis that will decimate every G20 economy and has already started to hurt," said the executive secretary of the UN Framework Convention on Climate Change.

"The financial firepower the G20 marshaled during the [global financial crisis](#) should be marshaled again and pointed squarely at curbing runaway emissions and building resilience right now."

Brazil had hoped a gathering of G20 finance ministers it hosted in February would spotlight climate change but the meeting ended in discord over the wars in Ukraine and Gaza.

Stiell's rallying cry follows this week's announcement by Europe's climate monitor that March was the hottest on record and the tenth straight month of historic heat around the globe.

No time for talkfest

Stiell has previously said the world needed "torrents" of cash to fund the clean energy transition—but who pays what has long been a sticking point at the UN's annual climate negotiations.

Countries at last year's talks in Dubai agreed to triple global renewables capacity this decade and "transition away" from fossil fuels but the deal lacked important details on funding.

The Organisation for Economic Co-operation and Development says [wealthy nations](#) likely provided \$100 billion in climate finance to poorer nations in 2022.

But this is far from the estimated \$2.4 trillion annually that developing countries—excluding China—will need to meet their climate and development needs.

Poorer countries cannot foot the bill, and have been urging reform to western-led financial institutions to ensure fairer terms and access to capital for nations the least responsible for climate change.

Stiell urged financial leaders convening at the World Bank and International Monetary Fund in Washington DC next week not to let climate finance "slip between the cracks of different mandates".

"We can't afford a talkfest without clear steps forward," he said.

By early 2025, nations are to explain what steps they are taking to cut emissions in line with the Paris agreement to limit [global warming](#) to 1.5 degrees Celsius above the pre-industrial level.

But the world is nowhere near meeting this target, and emissions continued to rise in 2023.

Stiell said developing nations could not be expected to respond to the crisis when "treasury coffers are bare... new borrowing is impossible, and the wolves of poverty are at the door".

'Rise to this moment'

G20 nations were responsible for 80 percent of planet-heating emissions "and must be at the core of the solution", Stiell said.

"A quantum leap this year in climate finance is both essential and entirely achievable," he said.

"The world needs the G20 to rise to this moment."

A new report published by two [advocacy groups](#) on Tuesday found that G20 economies and multilateral lenders provided \$142 billion in funding for fossil fuel projects between 2020 and 2022.

That was almost 1.4 times the amount spent on [clean energy](#) investments over the same period, said the report by Oil Change International and Friends of the Earth US.

Stiell urged finance ministers, investors and development bankers to "shift those dollars from the energy and infrastructure of the past towards that of a cleaner, more resilient future".

In a year when dozens of nations and hundreds of millions of people are going to the polls, Stiell said "every voice matters".

"Yours have never been more important. If you want bolder climate action, now is the time to make your voices heard," he said.

© 2024 AFP

Citation: Global warming will 'decimate' G20 economies without unity: UN climate head (2024, April 10) retrieved 20 May 2024 from <https://phys.org/news/2024-04-global-decimate-g20-economies-unity.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.