

COP29 concludes with disappointing outcomes



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The 2024 UN Climate Change Conference (COP 29) concluded a few days ago in the Azerbaijani capital, Baku, following two weeks of intense and lengthy discussions between developing countries, affected by climate change and developed countries, responsible for greenhouse gas emissions, pollution, global warming, and climate change.

Developing nations have voiced their grievances about the deep impact of climate change on them, manifested in droughts, flash floods and rising temperatures, among others. These poor "affected nations" are demanding that the "affecting" wealthy countries address the damage by increasing the annual allocations for the Climate Fund, from \$100 billion to \$1.3 trillion by 2035, instead of the \$300 billion agreed upon at the end of the conference.

The developing countries are concerned that the agreed-upon annual allocations are insufficient to adopt adaptation and mitigation measures related to energy, transportation, agriculture, industry, tourism, water supply, urban planning and other sectors, especially with their share to be in form of grants and concessional loans, which many of them cannot afford to secure due to the burden of new debts. This is especially significant as these countries are not contributors to environmental pollution but rather victims of its current and future damages and disasters.

The current global political tensions, polarisation and geopolitical uncertainty appear to have exacerbated divisions. One major developing country even described the conference's final document as a "mirage." Meanwhile, UN Secretary-General António Guterres expressed dissatisfaction with the outcomes, modestly labeling the agreement as a "foundation to build upon the path ahead."

The trading of carbon credits to reduce greenhouse gas emissions stands out as one of the key decisions taken at the high-profile global gathering in Baku. The agreement allows wealthy countries to achieve their carbon neutrality goals by financing green projects in the developing countries in Africa and Asia instead of directly reducing their own emissions.

However, opinions on this agreement are divided. Some developing nations welcome the funding of green projects by industrial, wealthy countries, seeing it as an opportunity for economic growth and job creation. On the other hand, critics argue that these wealthy countries will continue their polluting industrial activities, effectively engaging technically and practically in what is termed as "greenwashing."

By the end of the global conference, the developing world, of which Jordan is a part, was compelled to accept the outcomes of the summit, fully aware that they are unlikely to secure a better deal. However, the new terms of the agreement necessitate that Jordan reevaluate mechanisms to fund many of its national projects and address the urgent need to link them to climate change, refugee issues, and adaptation and mitigation measures.

The primary concern for developing nations, including Jordan, is that traditional global fund allocations might shift toward projects aimed at combating climate change without necessarily introducing new funding tools. This shift could leave mega development projects underfunded, creating challenges for countries striving to balance climate action with economic growth.