

# RESPONSIBILITY AND THE COMPLEXITIES OF CLIMATE LEADERSHIP

Relevant for: Environment | Topic: Environmental Degradation - GHGs, Ozone Depletion and Climate Change

To enjoy additional benefits

CONNECT WITH US

June 19, 2023 12:08 am | Updated 01:04 am IST

COMMENTS

SHARE

READ LATER

'There are no winners and losers in a global climate breakdown, the oil industry included' | Photo Credit: AP

Over the last few weeks, there has been an increasingly vocal campaign to unseat the President-Designate of COP28, Minister Sultan Al Jaber of the host nation, the United Arab Emirates (UAE). This includes a recent letter from United States and European parliamentarians calling for his removal on the grounds that he is CEO of the Abu Dhabi National Oil Company.

As representatives of developing countries in the climate change front line, i.e., Bangladesh and the Maldives, and as leaders of the Climate Vulnerable Forum, a group of 58 of the world's most climate vulnerable countries hosting 1.5 billion of the world's poorest people, we know only too well the urgency of the climate challenge. We have endured climate-related economic losses of \$500 billion in the last two decades alone.

This is a journey of unity

However, we also recognise that this journey, towards a clean energy future, is one we must embark on together. Fossil fuel-dependent economies are critical to these efforts, and they clearly have a more difficult task defining their energy transition strategy. It is important to avoid division and we must continue to engage our fellow parties at COP28 and elsewhere on the best way forward for their economies and for the planet.

Sultan Al-Jaber has led Masdar, the renewable energy company which has made huge investments in solar and wind projects. The UAE's Barakah nuclear power plant, which was recently opened, generates 6 gigawatts (5.6 or 5.8?) of clean power. Masdar and the International Renewable Energy Agency (IRENA) recently signed an agreement aiming to triple global renewable energy capacity by 2030. This is leadership of our global clean energy future, in the most practical sense.

Finance will be crucial for COP28. Our programme of Climate Prosperity Plans, including the Mujib Climate Prosperity Plan adopted in Bangladesh, seeks to generate inward investment of tens of trillions of dollars in building clean energy infrastructure. This climate prosperity agenda recognises that economic growth for the poorest countries is non-negotiable, and that our prospects should not be curtailed so that the rich countries can keep on polluting.

Luckily we do not seek coal, oil and gas; we seek electricity, transport and industry, all of which can now be increasingly delivered with clean energy. We seek the UAE's leadership in helping secure investments supported by sovereign wealth funds and multilateral development banks which can deliver the huge boost in climate prosperity we need.

Many of our nations are also crippled by unsustainable debts, including debts which are becoming unpayable due to climate damages largely caused by emissions elsewhere. Rather than going one by one over the financial cliff, we urgently need a collective approach which recognises the debt problem and the barrier it now poses to clean energy investment and climate adaptation. Sovereign wealth funds and multilateral development banks (MDBs) could assist in de-risking restructured debts and insuring re-issued climate bonds, as Sultan Al-Jaber has suggested. Sultan Al-Jaber can now demonstrate to Europe and North America what leadership really means by explicitly signalling to sovereign wealth funds and MDBs that he wants to see their full participation. We further call on the UAE leadership for a clean energy target starting in 2025, transforming the Abu Dhabi National Oil Company into the Abu Dhabi Clean Energy and Grid Company by 2030, and towards global financial reform including of the International Monetary Fund.

Thus, finance continues to be central to the COP outcome. The Loss and Damage fund that was secured last year in Sharm El-Sheikh must not be just be another empty bank account, and fossil fuels-dependent economies can demonstrate their commitment to a shared future by making subscriptions to support funding for climate damages in the most vulnerable countries, well in advance of the COP.

There are no winners and losers in a global climate breakdown, the oil industry included. As representatives of the most climate vulnerable developing nations, we call on American and European parliamentarians to reconsider their position. Instead of seeking to exclude relevant parties and stakeholders, we believe everyone should participate in decisions with such important ramifications.

Holding COP28 in the UAE, and with Sultan Al-Jaber as COP President-Designate, may well be an opportunity to engage the fossil fuels industry to make some significant and quantifiable commitments to emissions cuts and climate action in general. Time is running out, and we all need to work together to save the 1.5°C Paris target before it is too late.

***Sheikh Hasina is the Prime Minister of Bangladesh. Mohamed Nasheed is Speaker of the Maldivian Parliament and a former President of the Maldives***

COMMENTS

SHARE

[Bangladesh](#) / [Maldives](#) / [oil and gas - upstream activities](#) / [oil and gas - downstream activities](#) / [United Arab Emirates](#) / [climate change](#) / [United Nations \(climate change\)](#) / [climate change \(politics\)](#) / [Paris Climate Summit COP21](#) / [environmental cleanup](#) / [greenhouse gases](#) / [finance \(general\)](#) / [coal](#) / [natural gas](#) / [renewable energy](#) / [poverty](#)

BACK TO TOP

Comments have to be in English, and in full sentences. They cannot be abusive or personal. Please abide by our [community guidelines](#) for posting your comments.

We have migrated to a new commenting platform. If you are already a registered user of The

Hindu and logged in, you may continue to engage with our articles. If you do not have an account please register and login to post comments. Users can access their older comments by logging into their accounts on Vuukle.

**END**

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com

CrackIAS.com