

Wealthy nations ‘failing to help developing world tackle climate crisis’

Warning comes after lack of new funding pledges at virtual summit attended by 40 world leaders and hosted by White House



The island of Barbuda after Hurricane Irma. The intensity of tropical storms will be increased by global heating. Photograph: Jose Jimenez/Getty Images

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Rich countries have failed to provide the financial assistance needed for the developing world to cut greenhouse gas emissions and cope with the impacts of climate breakdown, poorer nations have warned, after a US summit of world leaders ended with few new funding promises.

The failure leaves billions of people at risk from the worsening ravages of extreme weather, as poor countries struggle with the Covid-19 crisis and rapidly mounting debt.

US president Joe Biden brought together more than 40 world leaders for a two-day virtual White House summit on the climate crisis. The US **led with a bold new target of halving carbon emissions this decade**, while countries including Canada, Japan and South Africa also **strengthened their emissions targets**.

The president also set a goal of **increasing US climate finance to \$5.7bn a year by 2024**, twice the amount provided under Barack Obama, and in stark contrast to the approach of Donald Trump, who halted US contributions.

Biden said: “Meeting this challenge requires mobilising financing on an unprecedented scale. The private sector has already recognised this... [But] the private sector cannot meet these challenges alone – governments need to step up, and may need to lead.”

The other major economies at the summit were largely silent on funding. South Korea announced it would stop financing coal-fired plants overseas, and the UK reiterated existing pledges but made no new promises. Rich countries are **already behind on a longstanding pledge**, made in 2009, to give \$100bn a year in climate finance to the developing world from 2020.

Without climate finance, poor countries face a bleak future of extreme weather, water and food shortages, and climate-driven migration, which all threaten to **reverse decades of progress** in lifting people out of poverty. Many governments are also being wooed by fossil-fuel developers eager to exploit **coal**, oil or gasfields in exchange for cash.

The problem is compounded by new waves of the Covid-19 pandemic, and poor countries are seeing debts soar and the cost of borrowing rise.



President Joe Biden speaks at the virtual summit on climate. Photograph: Anna Moneymaker/UPI/Rex

Gaston Browne, who is prime minister of Antigua and Barbuda and chairs the Alliance of Small Island States – representing the 37 countries most vulnerable to inundation from climate breakdown – told the summit the problem was spiralling out of control: “The debt of small states has risen to unsustainable levels because of repeated borrowing to rebuild and recover from natural disasters arising from climate change.”

Akinwumi Adesina, president of the African Development Bank, said Africa was losing between \$7bn and \$15bn a year because of climate breakdown, and this would rise to \$50bn a year by 2040. “Africa is not at net zero [the emissions target]; Africa is at ground zero. We must therefore give Africa a lift to get a chance of adapting to what it did not cause.”

Sonam Wangdi, chair of the Least Developed Countries group, formed of 46 governments with a combined population of more than 1 billion people, made an impassioned plea: “The LDCs are counting on support from the whole international community to help implement our ambitious climate plans, that will safeguard the lives and livelihoods of our people and their children, allowing us all to thrive with nature. Developing countries and particularly LDCs must be provided with support measures to address the climate crisis. Our people are already suffering.”

The failure of the White House summit to produce a breakthrough on climate finance throws the spotlight on the **G7 meeting in Cornwall in June**, to be hosted by Boris Johnson. The UK has pledged £11.6bn in climate finance over the next five years, and is hoping to encourage other rich countries to increase their pledges.

The prime minister knows that the G7 represents **one of the last chances to get climate finance right** before **Cop26**, the UN climate summit in Glasgow in November. Developing countries can block agreement at Cop26 if they feel they have been let down on aid, so gaining their trust and cooperation will be vital.

In that effort, Johnson faces a hurdle of his own making: his decision to slash overseas aid spending from 0.7% of GDP to 0.5% has been viewed with **despair and disbelief by climate experts and developing countries**, who fear it will be copied by other rich countries. Alok Sharma, the UK's Cop26 president, has repeatedly emphasised that climate spending is ringfenced within the UK aid budget, but that has cut little ice amid the broader shock at the UK's stance.

The failure of other countries to come up with climate finance pledges at Biden's summit bodes ill for Johnson's chances. Several veterans of the talks told the *Observer* that Johnson should find a face-saving compromise that would let him restore at least part of the cut – perhaps through stressing the fact that it was originally presented as a temporary measure.

Mary Robinson, chair of the **Elders group of international leaders**, former president of Ireland and twice a UN climate envoy, put it starkly: “People are very shocked at what the UK has done. They can't see why the UK chose this moment to do this. The cut should be reversed as soon as possible. Developing countries are key to Cop26.”