

Peoples Movements/Civil Society

Civil Society Campaign & Action by Wilfred D'Costa, INSAF

The World Bank not be given a role in this new global climate fund.

With the United States in the lead, representatives of rich industrialized countries are insisting that the private sector be the main source of climate finance. Claiming that they cannot mobilize enough public funds, they say public contributions should be used as a means to leverage private finance.

This is clearly an evasion of developed countries' obligation to provide sufficient, predictable financing to cover the costs of adaptation and mitigation of South countries. Reliance on private capital and market-based instruments for climate finance will render public interests to be subordinated to the pursuit of profit, and thus subverting the principles and purpose of climate finance. While the private sector may play a role in climate programs – this role should be decided and regulated by South countries at the country level through sovereign and democratic processes.

Call for Week of Global Action for Climate Justice on Nov-20-26th 2011 by Global Campaign to demand Climate Justice:

As part of a broader struggle to achieve climate justice, reparations for climate debt and a profound global transformation - we demand from all governments that if the international negotiations are to mean anything, they must deliver outcomes that will

- **Prevent catastrophic climate change and ensure just and fair sharing of drastic emission reductions.** Limit temperature rise to well below 1.5° C and bring it down to 1° C as fast as possible. Rich industrialized countries to fulfill their existing legally binding commitments and undertake drastic emissions cuts without offsets in line with their fair share of the global carbon budget that takes into account historical per capita emissions. Offsets and other loopholes must be removed. The US must commit to comparable targets, based on its historical responsibility;
- **Stop false solutions.** Stop the implementation and pursuit of false solutions such as carbon trading, market-based approaches to forests, soil and water, large-scale geo-engineering and techno-fixes, nuclear energy, mega hydro dams, agro-fuels, and clean coal; and
- **Ensure adequate and appropriate finance on the basis of countries' responsibility for climate debt and obligation to make reparations to all affected peoples.** Rich, industrialized countries to cover the full costs of enabling peoples of developing countries and other affected communities to deal with the impacts of climate change (including past, present and future losses), as well as the costs of enabling developing countries to shift to equitable, post carbon sustainable systems. Climate finance must not be in the form of debt-creating instruments and should be channeled through a democratic and accountable global fund that is independent of other international financial institutions and upholds the principles of direct access and country-determined, participatory decisions on the use of funds
- **Ensure appropriate technology transfers without intellectual property barriers.** Developed countries must ensure free sharing of safe, appropriate and ecologically and socially sound technologies.
- **Advance the transformation to Equitable, Democratic Post Carbon Systems.** Take decisive steps towards the profound transformation of the system based on equity, science and the rights of peoples to live well in harmony with and respect for Mother Earth. Transform social and economic structures and technologies and re-orient policies to move away from profit-driven,

growth oriented, high-carbon, elite-dominated exploitative systems and instead ensure a just transition to people-driven, equitable, democratic, post carbon sustainable development.

Letter to Transitional Committee on Green Climate Fund by the Global Campaign

..the Green Climate Fund (GCF) to climate finance for developing countries... The core contributions should be predictable, additional and public. Its use should be determined by developing countries. The GCF should not channel money directly to multinational investors and corporations or through financial intermediaries.. Private sector participation is best decided, managed, regulated and incentivized at the national level, in the context of a national strategy. The proposal for a private sector window in the GCF is worryingly reminiscent of the World Bank Group's International Finance Corporation (IFC), which performs poorly in relation to alleviating poverty and promoting sustainable development. In addition, the IFC model emphasizes the use of financial intermediaries (FIs) to leverage private sector finance. But money that passes through FIs is difficult to track and poses a significant barrier to ensuring transparency and accountability.

Finally, the TC should explicitly exempt the use of speculative and other instruments to raise capital on financial markets like the parceling of bonds into derivatives, and investments in carbon markets.