

China pledges to stop funding overseas coal projects

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Chinese president spoke virtually to the 76th Session of the UN General Assembly on Tuesday.

United Nations, September 22 (RHC)-- Chinese President Xi Jinping has said that China would no longer fund the construction of new coal-fired power projects overseas, surprising the world on climate for the second straight year at the United Nations General Assembly.

China has supported coal projects in developing countries including Indonesia and Bangladesh and has been under heavy diplomatic pressure to put an end to the financing to help the world meet the goals of the Paris climate agreement to reduce carbon emissions.

Xi's announcement on Tuesday followed similar moves by South Korea and Japan earlier this year.

"China will step up support for other developing countries in developing green and low-carbon energy, and will not build new coal-fired power projects abroad," Xi said in a pre-recorded video address at the annual UN gathering.

The pledge came hours after United States President Joe Biden announced a plan to double financial aid to poorer nations to \$11.4 billion by 2024 to help those countries switch to cleaner energy and cope with global warming's worsening effects.

Although Xi's speech was short on detail, the initiatives could provide some momentum going into COP26, the key global climate talks that are due to start in the Scottish city of Glasgow at the end of October.

"This is an absolutely seminal moment," said Xinyue Ma, an expert on energy development finance at Boston University's Global Development Policy Center.

In the run-up to the historic 2015 Paris climate deal, a joint US-China agreement helped kick-start the successful negotiations. The U.S. climate envoy John Kerry quickly welcomed Xi's announcement, calling it a "great contribution" and a good foundation for success in Glasgow.

"We've been talking to China for quite some period of time about this. And I'm absolutely delighted to hear that President Xi has made this important decision," Kerry said in a statement.

Alok Sharma, the British minister who is heading COP26, also hailed Xi's announcement. "It is clear the writing is on the wall for coal power. I welcome President Xi's commitment to stop building new coal projects abroad – a key topic of my discussions during my visit to China," he said on Twitter.

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