

Cop 20 Discusses Financing to Prevent Further Climate Change



Lima, December 4 (teleSUR-RHC)-- The Standing Committee on Finance gave an assessment of financing available to prevent climate change and its effects at the COP 20 on Wednesday in Lima.

The assessment includes a summary and recommendations by the committee, and a technical report. It is the first report that puts together information and data on financial flows supporting emission reduction and adaptation within countries and via international support.

The purpose of the UN climate fund is "to make a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change." Out of the \$100 billion goal, only \$10 billion have been accounted for, including the latest pledges.

The executive secretary of the UFCCC, Cristiana Figueres explained that money is coming in, but the goal of \$100 billion a year for the Green Climate Fund is not enough. Figueres stated that "in order for significant change to occur, \$100 billion is frankly a very small sum. We are talking here about trillions of dollars that need to flow into the transformation at a global level."

Also at the COP 20, Dr. Saleemul Huq, a member of the UN committee in charge of studying climate change, explained who is to blame for global warming. He argued that, "We are seeing impacts caused by rich people's pollution, rich people in rich countries and even rich people in poor countries are the

cause of the problem, and the victims are poor people in poor countries and even poor people in rich countries like in the United States when Hurricane Katrina hit New Orleans."

Huq alerted that rich countries have accepted the blame for climate change and they claim they are willing to pay for the damages, but the problem is that not enough money is being sent at a fast enough pace to prevent an environmental disaster.

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