

Bangladesh needs immediate climate funding to navigate future challenges: PM Hasina

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Online Desk: As the climate crisis mirrors the unpredictable and fast-flowing waters of the Padma River, the response to this emergency remains sluggish, particularly in the realms of mitigation, finance, and adaptation. This observation comes from Prime Minister Sheikh Hasina, as expressed in an opinion piece for Context, a Thomson Reuters Foundation media platform.

Prime Minister Hasina emphasizes the importance of making significant progress in these areas at COP28. Key objectives include maintaining the 1.5C warming limit, ensuring the Global Stocktake results in heightened ambition, and the urgent mobilization of finance, especially for vulnerable countries like Bangladesh, she writes.

Bangladesh, while contributing only 0.47% of global emissions, ranks as the seventh most vulnerable nation to climate change. The country has endured the consequences of rising emissions for decades, evidenced by soaring temperatures above 40 degrees, severe heatwaves, power outages, school closures, and devastating floods that claimed 55 lives and displaced thousands in August alone, according to the PM.

The nation has proactively invested in adapting to climate change while pursuing economic growth. The Mujib Climate Prosperity Plan outlines a transformative strategy towards climate resilience, including increasing renewable energy capacity to 30% by 2030, fostering sustainable agriculture, and modernizing energy grids, she writes.

Bangladesh's efforts extend to constructing flood defenses, sea walls, mangrove forests, and implementing satellite weather tracking systems. These initiatives are integral to the country's national adaptation plan and are essential for survival.

However, adaptation extends beyond environmental measures to encompass growth in interconnected economies and sectors, requiring significant investment. This includes making solar technology more affordable, revising taxes on inverters, and attracting international investment.

Despite leaders at COP28 pledging \$169 million to the Adaptation Fund, this falls short of the \$300 million annual target. PM Hasina called for wealthier nations to fulfil their responsibilities.

With limited time remaining at COP28, she urged the largest carbon-emitting nations to submit ambitious Nationally Determined Contributions (NDCs) and developed countries to meet the \$100 billion per year financing goal, with post-2025 climate finance targets set higher.

Climate finance, according to Hasina, must meet three criteria: sufficiency, regularity, and accessibility, considering the challenging years ahead for countries like Bangladesh. She appealed to international partners for deep reflection on common goals, decisive action, and acknowledgment of the costs of further delays. While applauding ongoing efforts, she also urged solidarity in line with the latest science.

As climate challenges intensify, PM Hasina stressed the importance of confronting and addressing them collectively and decisively.