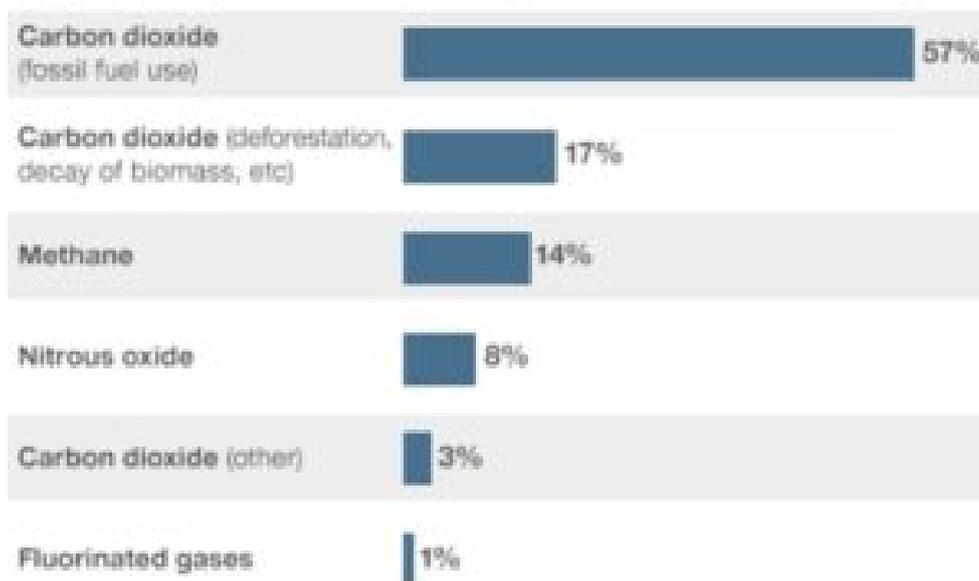


## Climate Financing: Time to Pay Back to the Environment

Climate change is not a new issue; it is constantly changing over geological time. But recently the rapid change of climate is becoming a serious environmental concern because the current period of warming is occurring more rapidly than any other past events. Scientists find out that the natural variability is being overtaken by a rapid human induced warming that is responsible for the instability of the planets climate.

In this industrialized world we are adding more carbon dioxide (co2) and chlorofluorocarbon that results Green House effect and increasing the global warming. Mostly emissions are happening through the burning of fossil fuels and rapid deforestation is helping the procedure. As a result CO2 level has raised more than 30% since 1759's Industrial revolution and it is 140% for methane. So the concentration of co2 in the atmosphere is now higher than at any time in at least 800,000 years.[\[i\]](#)

### Greenhouse gas emissions by type



Source: IPCC

Now people are concerned more about the negative effects of climate change as they are rapidly experiencing the difficulties caused by the Rising Sea level, Melting of ice, Torrential downpours and more powerful storms like Hurricanes and typhoons, Heat waves and droughts, Changing ecosystems, Reduced food security, Pests and Disease. The guardian reported on 24 August, 2017 that for the first time a Russian Tanker has travelled through the northern sea route without breaking the ice with a record speed and that indicates the opening up trends in the high Arctic because of climate change.[\[ii\]](#)

Now the concern is how to reduce the rapid trends of climate change. For protecting the climate and reducing global warming, world communities meet together at environmental conferences and summits like Earth summit and COP. The most significant and effective agreement was the 2015 Paris agreement, where countries agreed to reduce carbon emission in a significant amount. Although past agreements of carbon trading had not implemented properly. This trade is related to the process of buying and selling permits and credits to emit carbon dioxide. The world's biggest carbon trading system is the European Union Emissions Trading System (EUETS). Although carbon trading is being criticized because the industrialized countries' carbon emission is not reducing the catastrophic climate change. But Paris agreement of 2015 has to legally ratify action against pollution through the UN framework convention that permits states to be on one stage and work together for fighting against climate change.

Study found that, between 2015-2030 the world will require \$90 trillion new infrastructure to meet the demand and most of them would be in developing and middle income countries. So the places of carbon

trade would also be reduced.

**Time to Pay Back:**

So this is high time to think about the climate and the environment, if not then we have to pay a high price. It is always better to do something collectively when it is not anyone's private property and where everyone is affected. We have to pay the environment as it used to give free services so far. But now it comes to that situation where it cannot afford the free service anymore so the world communities have to pay back. And this process needs a systematic structure and collective effort. There comes the need of climate financing that entails the utilization of funds from local, national or transnational sources which may be drawn from public, private and other alternative sources of finance. It helps the mechanism to reduce carbon emission that is the main contributor to climate change.[\[iii\]](#)

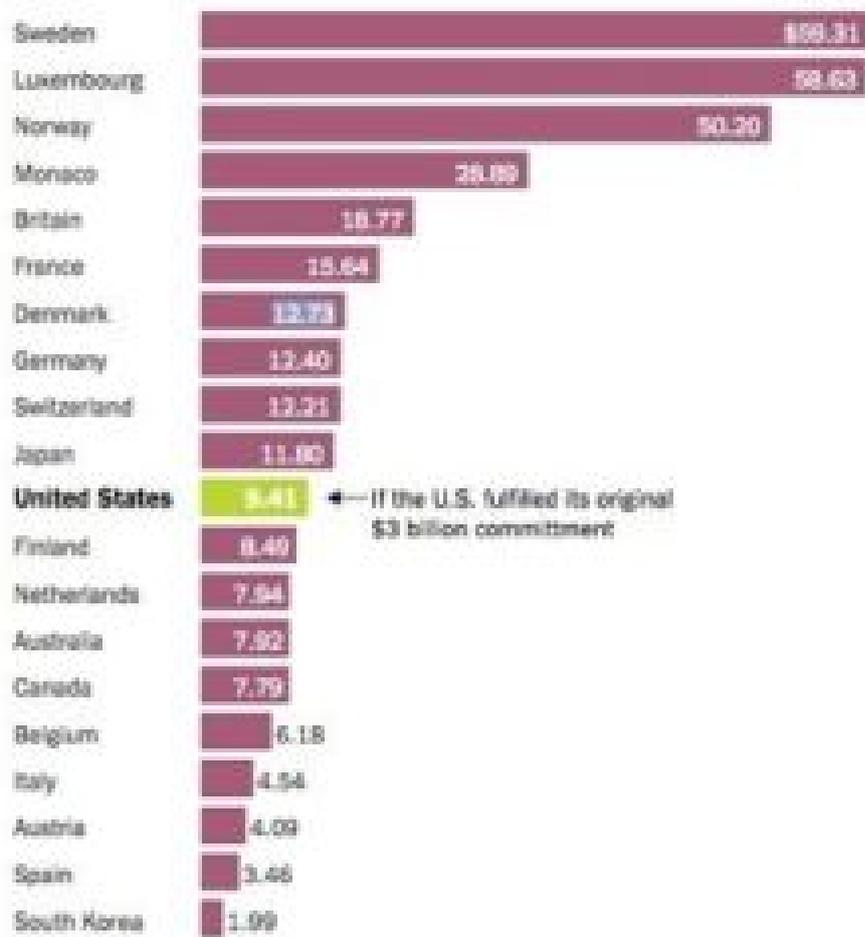
According to a report released by the International Energy Agency, if countries switch from fossil fuels to low carbon sources of energy it will cost \$44 trillion by 2050 period of time. So the cost of solving climate changes sounds high but it also says that the switch to low carbon technologies like solar power will bring huge savings from reduced fossil fuel consumption.

Climate financing organization like Climate Vulnerability Forum (CVF) delaying the funding and also United States withdraw from the Paris climate accord stop contributing to the Green Climate Fund where US is a major donor state, to respond to climate change by investing into low emission and climate resilient development.

Environmental hazards are not only harmful to human beings but also animals and other living creatures are similarly affected. The rare kind of whales popular as unicorn of the sea or narwhals like animals are also in danger because of oil and gas development as well as climate change.[\[iv\]](#)

**Per Person Contributions to the Green Climate Fund**

*If countries fulfill their signed pledges*



Source: Green Climate Fund

So climate financing is one of the major tasks to fight against the rapid climate change. And all of the world community should work to gather for combating the risks of climate change. It is believed that a failure to invest in taking care of climate will lead to food insecurity and uninhabitable environment. As a result, floods, tsunamis, earthquakes and other kinds of natural calamities would hamper the development process of particular countries as well as the whole world. So the different organizations that are related to the environment, climate and energy like intergovernmental panel on climate change and international energy agency can play a vital role to tell policy makers how to make environmental friendly policies.

So it is the time to pay for environment and having sustainable development. To achieve this goal, world governments should increase their level of commitment to climate financing as well as the protection mechanism that will help individuals to cope with climate change through climate good governance. And this process will also accelerate the clean energy revolution.<sup>[v]</sup>

[i] <http://www.bbc.com/news/science-environment-24021772>

[ii] <https://www.theguardian.com/environment/2017/aug/24/russian-tanker-sails-arctic-without-icebreaker-first-time>

[iii] <http://thenationonlineng.net/paying-climate-much-much/>

[iv] <https://www.worldwildlife.org/stories/unicorn-of-the-sea-narwhal-facts>

[v] <https://www.sunshineherald.news/%E2%80%8Bpaying-for-our-climate/>

## **Alma Siddiqua**