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World fights over climate fund

By Joydeep Gupta

Bangkok, Oct 6 (IANS) The World Bank has estimated that industrialised countries will have to pay developing nations \$100 billion a year from now till 2050 to battle climate change. But there is no money nor any commitment on the table though over 4,000 delegates from 177 countries are squabbling here over who will govern the fund if it comes into being.

As the Sep 28-Oct 9 talks in preparation for the Copenhagen climate summit this December remained bogged down Tuesday, a senior Indian representative of an international NGO pointed out: "The gulf between industrialised and developing countries remains as wide as ever.

"We still have a deadlock on finance, and the key to opening this remains with industrialised countries."

Since autumn 2008, industrialised countries have been pleading that the global economic slowdown has reduced their capability to pay developing countries, though climate change is a catastrophe almost entirely of the making of rich countries, the Indian representative said.

Now there are signs that the world is coming out of recession but there is still no signs of how much money industrialised countries are willing to pay.

International NGO World Vision has calculated that if the developing countries are to also mitigate their emissions of greenhouse gases that are leading to global warming, industrialised countries will have to pay them \$150 billion a year, the NGO's Brett Parris said.

While international organisations converge on these figures, delegates from industrialised countries remain locked in controversy over who will govern the fund when it is formed.

The industrialised countries want it to be governed by the World Bank, while developing countries are insisting it be governed by the UN Framework Convention on Climate Change (UNFCCC).

The tussle, on for more than a year now, continues. Developing countries feel they will have more say in the working of the fund - especially disbursement of money - if it is governed by the UNFCCC.