



ST. VINCENT AND THE GRENADINES

Permanent Mission of St. Vincent and the Grenadines to the United Nations

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UNITED NATIONS CLIMATE CHANGE CONFERENCE COP 18 AND CMP 8

Statement

By

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to the

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Mr. President, Excellencies, Distinguished Ladies and Gentlemen.

In recognition of the logistical constraints, Saint Vincent and the Grenadines will not attempt to address each and every aspect of our complex and on-going climate change negotiations. Suffice it to say that we endorse and align ourselves with the statement made by Nauru on behalf of the Alliance of Small Island States (AOSIS), and, additionally, with the individual statements made by all other AOSIS members, in particular those of the Caribbean Community (CARICOM).

As such, Saint Vincent and the Grenadines will largely limit this intervention to the subject of climate financing.

Mr. President,

In climate conferences past, the contours of a grand bargain were defined between the most vulnerable states and those most responsible for our predicament. The developed and wealthy countries placed their most valuable commodity on the table – money – in exchange for the developing world’s most precious commodity: our dwindling time to survive. At its most basic, the Copenhagen Accord and subsequent COP outcomes formally enshrined an agreement of buying time. We, who wanted immediate action, gave the developed countries’ time – until 2020 – to reform their economic base and reduce their emissions. In return, the developed world pledged money to help us mitigate, offset and adapt to the effects of their deferred action. In addition to being an indication of seriousness and good faith, the pledged funding was a monetary down payment on future policy action.

But the deal of dollars for degrees – of buying time – has unravelled, distressingly so, at this Conference. Now we are told that, in this period of crisis, the previously promised dollars are too difficult to come by. We now hear about “financing gaps,” “empty shell” funds, and ever more creative means of accounting. Let’s not worry about finance and numbers at this Conference, they say. Let’s revisit the deal.

But we cannot. Our time has already been spent. Three hundred and thirty-two consecutive months of above-average temperature have elapsed. The oceans have warmed and risen. The storms and hurricanes have intensified. The floods have worsened. The droughts have lengthened. We cannot turn back the clock, and we have no time left to give.

Yes, the entire world is facing an economic crisis. But Small Island Developing States are facing an existential crisis. Our existential crisis is neither cyclical nor temporary. It cannot be solved by austerity, stimulus or elections. And it is immune to delay, empty promises or excuses.

Mr. President,

Even in the midst of this on-going global economic and financial crisis, let us not accept the blatant falsehood that developed countries cannot afford to continue scaling up from today’s \$30 billion in Fast-Start Financing to the promised \$100 billion per year in Green Climate Funding. Let us not forget that the collective GDP of the Annex I Countries is in the neighbourhood of \$45 trillion. In that context, \$100 billion is a rounding error.

Let us not forget that last year, in the midst of the crisis, Wall Street financiers paid themselves \$20 billion in year-end bonuses and that London bankers helped themselves to \$7 billion more. Let us recall the \$16 billion cost of the recent Olympic Games, or the \$6 billion spent of the just-concluded elections in the United States.

That is not to criticise a single dollar of that expenditure, which individuals, countries and corporations can spend as they see fit. Rather, the point is that climate finance is not a priority in the public or private

sectors of our developed partners, and that the attempts to renege on the pledge to scale-up from \$30 billion to \$100 billion are based not on adversity, but apathy.

The financing pledged in 2009 is already less than adequate, and everyone knows it. The conversation should be on the adequacy of those pledges, not whether they will materialise at all. As a point of reference, Hurricane Sandy caused \$80 billion in damage in three states in the United States. If one storm can cause \$80 billion in damage in one country – to say nothing of the damage it caused in Cuba, Haiti, Jamaica and the Bahamas – what is \$100 billion for all the vulnerable countries of the world? The Governor of New York recently petitioned the United States Congress for \$9 billion in adaptation financing for his state. That single request dwarfs the fast-start adaptation financing provided to the entire developing world over the last three years.

Mr. President,

Our failure on climate finance is not due to an absence of money, but a bankruptcy of political will. Near-sighted politicians around the globe see no immediate political penalty for foot-dragging on climate change. They see no value in contributing to a grand global struggle, in securing this generation's role in the stewardship of our planet. So they place austerity above posterity. As long as climate change remains a low-priority item, to be sporadically addressed with surplus discretionary funding in times of plenty, then the promised financing will never materialise.

Minister after Minister has taken to this podium in recent days to label the Green Climate Fund as an “empty shell.” It also represents a cynically empty promise; a comfort to a set of countries who have bet their lives on hollow pledges of future action. But the lack of action belies the words that we fight so hard to negotiate, and the credibility gap between words and deeds is widening.

After the empty cynicism of this Conference, can we dare to believe the promise of \$100 billion? Can we dare to believe that we will limit our temperature rise to below 2°? Can we dare to hope for an equitable and legally binding treaty by 2015, when there is precious little movement in 2012?

Mr. President,

Saint Vincent and the Grenadines wants to be clear: The pledged financing of \$100 billion is an immutable minimum. Further, the 2015 and 2020 dates agreed to in Durban are immovable deadlines. We will not revisit them. It is no longer feasible to bring them forward, and they are scientifically, environmentally and morally impossible to push backwards.

Our failure in climate finance is linked to our underlying failure of ambition in this Conference. It is the cause of our failure on adaptation, mitigation and loss and damage. We must agree to concrete, measurable and predictable sources of new, additional and scaled-up finance at this COP, or we, too, will have failed.

Mr. President,

Saint Vincent and the Grenadines concludes by thanking the State of Qatar for its exemplary hospitality and deft diplomacy in the hosting and stewardship of this Conference. As hosts and as President, the State of Qatar has exceeded every expectation and done all that is humanly and politically imaginable to create the optimum conditions for comfortable, productive and well-structured negotiations.

Unfortunately, to date, we the parties to this negotiation have not yet risen to the occasion in the same manner as our gracious hosts. But a few hours remain. Let us not waste them. Time is running out.

Thank you.