



NGOs praise Soros' climate fund plan

Copenhagen, Denmark (PANA) - Thursday's announcement by global financier George Soros of a plan to generate an additional US\$100 billion at the UN Climate Change Conference in Copenhagen, Denmark, has been applauded by international aid and environmental agencies attending the climate talks here.

Soros said the world's richest nations could use US\$100 billion of the foreign-exchange reserves they received from the International Monetary Fund to develop emissions-reducing projects in poor countries.

Soros said: "rich countries could double available funding to combat climate change by donating recently issued Special Drawing Rights to a new green fund."

They have it already, he said, adding that it is lying idle in their reserves accounts and in the vaults of the IMF.

Reacting to the proposal, ActionAid's Climate Justice Coordinator, Tom Sharman, described the plan as an "exciting initiative".

"The US\$200 billion a year that developing countries need to tackle climate change effectively will not just fall out of the sky. That's why innovative ways to find the cash are so important."

"George Soros' proposal to use Special Drawing Rights to raise US\$100 billion is an exciting initiative that deserves further consideration alongside proposals to tax international aviation, shipping and financial transactions," Sharman said.

He said however the money is raised, it is vital the people and most vulnerable to climate change can access it and are not burdened with future loan repayments.

Greenpeace International Executive Director Kumi Naidoo said: "Money is one of the keys to a good outcome in Copenhagen. It is needed to build trust to get a climate saving deal. But money alone will not do it. We need political will to clinch the fair, ambitious and legally binding treaty needed to avert catastrophic climate change."

"We need at least US\$160 billion a year for the poorest countries to beat climate change, protect forests and save lives. George Soros has suggested one way to raise the cash required. Every world leader should study this proposal, but no matter what, industrialised countries must put the money on the table by the end of next week."

Naidoo said using IMF gold reserves as Soros suggested could work if it was combined with a levy on international aviation and shipping and a small tax on financial transactions.

Copenhagen - 10/12/2009