

**National Statement of
Hon. Mia Amor Mottley
Prime Minister of Barbados
At COP 29 2024, Baku, Azerbaijan
Tuesday November 12**

Excellencies

Distinguished delegates

It is perhaps fitting that this COP takes place in this beautiful city of Baku, Azerbaijan, standing as it does as sentinel between East and West, doorway between the global North and South, bridge between the ancient, the modern and the future, with the majestic Caucasus Mountains reminding us of the heights to be scaled if progress is to be made. Our physical location stands in metaphorical juxtaposition to our task over these two weeks.

The climate-driven, extreme, weather events that the world has witnessed in the last year, suggest that humanity and the planet are hurtling toward, what may be regarded, not as a tipping point, but as the ultimate tipping point. Indeed, many no longer even think of 1.5 as a possible goal, presenting a real and present danger for people and planet.

There are a few imperatives that this COP must achieve:

- One - Proper capitalisation of the Fund for Responding to Loss and Damage. It is unacceptable that after a year, the Fund is a woeful US \$700m and despite the numerous crises besetting SIDS and the climate vulnerable, such as

Hurricanes Beryl which caused billions of dollars in damage in my region in July, no mechanism has been put in place for access to emergency funding.

- Second - Decisions relating to the New Collective Quantified Goal must signal a true commitment to reforming the global financial architecture within the UNFCCC process and international financial institutions.
- Third – The economic noose of tightening fiscal space must be loosened by adopting the principles of the Bridgetown Initiative 3.0 through the delivery of urgently needed financial reforms.
- Fourth - Ensure means of transparency and accountability in relation to climate capital. These concepts are generally used to mean that recipients of funding from the global North must be transparent and accountable for their spending. However, our bitter experience with the \$100 billion demonstrates the necessity for transparency and accountability on the part of the donors, in order to ensure they give what they commit to giving, within the time frames in which they promise, and that measures exist to guard against the double and triple counting of the same funds.
- Fifth – Agree in principle that developed countries and major carbon producers can painlessly and substantially boost annual climate contributions, without adding to the national debt of already burdened developing countries, by putting in place three levies for increased, annual, predictable, climate financing, specifically - 0.1%

on stock and bond trades, raising \$418 billion; a levy on shipping of \$100 per ton of CO₂, which could raise \$80 billion; and a levy on fossil fuel extraction of \$5 per ton of CO₂, realising some \$210 billion.

Every COP must make progress, irrespective of the global geopolitical dynamics. When leaders in the climate fight are lost from the table, we must continue the forward -push to save those imperilled by the climate crisis, fighting at the level of local governments and the private sector, educating people and communities and collaborating with global leaders who believe the science.

As the new President of the Climate Vulnerable Forum and Vulnerable 20, I will continue to make the climate crisis a priority, focusing on the multiple dimensions of the crisis, debt and the health impacts of climate change.

In this *City of Winds* and *Land of Fire*, let us become the winds of positive change; and may our ardour for people and planet burn bright as we make progress against the climate crisis.