

High-Level Segment of COP29 Statement of the Republic of Panama

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Excellencies, distinguished delegates, let's stop pretending. Industrialized nations, the most responsible for setting in motion this ecocide, have spectacularly failed not only the developing world, but their own people. 32 years ago, we committed to fixing this crisis, but after decades of empty promises, emissions have more than double, and ***we are on a pathway to assassinate half of all living creatures.***

To avoid this, back in 2010 we were promised 100 billion yearly, instead we got massive debt. Others grow, and continue to pump oil at record levels, while our people fall further and further into despair. Time and time again it's the people of Panama and other vulnerable nations that pay the price of your inaction and greed. Nothing short of despicable ...

We may be small, but we are giants in climate action and conservation. Panama has protected 35% of land and more than 55% of its oceans. In any given day, 70 to 90% of our electricity generation come from renewables.

We are 100% against deep sea mining and 100% against whaling. We are 100% in support of a global plastic treaty that addresses the entire life cycle of plastic, including production. We are 100% in favor of environmental defenders, because we believe the best way to protect nature is to fight those that take care of it.

While Panama delivers on its promises, while others don't. Sadly, our leadership does not exempt us from the impacts of the climate crisis and the upcoming mass extinction. This year alone, drought in the Panama Canal cost us one billion dollars in lost revenues – and that is not even counting the negative ripple effects across our economy and society – and recent floodings in Azuero, East and West Panama threaten an additional 300+ million dollars in damages, only in one month of torrential extreme rains. **We are a geographic and diplomatic bridge, but we will not accept being treated as a bridge to carry the burden of others' unfulfilled promises.**

We have done our part. But Lack of political will from industrialized nations is the reason why trust has eroded. We've been lecture repeatedly on how the 1.3 trillion yearly finance request is out of proportion and "unreasonable." So, let's do some math together:

The annual global economic output stands at \$100 trillion dollars. As developing nations, we are asking for just one percent of that. One percent of that to save humanity. Is that too much to ask?

You know what's worse? The 1 trillion requests do not even put us in a pathway to limiting global temperature to 1.5 C, it puts us on a pathway to 2.8 C by end of century.

So, Let's the numbers speak for themselves:

- Fossil fuel subsidies amount to \$7 trillion annually. \$7 Trillion is not too much to exacerbate chaos, but 1 trillion is too much to save lives.
- Global military spending stands at about \$2.5 trillion yearly. \$2.5 trillion to kill each other is not too much, but 1 trillion to save lives is unreasonable.
- The world's billionaires collectively hold \$14.2 trillion, but some would rather let the world burn than tax them.

Colleagues: **The money exists, but what doesn't exist is the political will to save lives. Year after year, instead of choosing hope, we choose extinction.**

Frankie the Dino put it best: *"Causing our own extinction is the most ridiculous thing" At least dinosaurs had an asteroid—what's our excuse?"* **Excellencies, Panama does not just build bridges; we cross them with leadership and action. But this bridge must be crossed by everyone.** Once again Panama is bringing to a COP the youngest delegation in the world. The average age of our negotiators is 29 years. We will no longer lend our future for others to profit. We demand resources that reflect the magnitude of this crisis. **Today, we are still subsidizing the meteor of our time: fossil fuels. This hypocrisy must end.**

Colleagues, all we are asking you to do to own your responsibilities in setting this crisis in motion. **Nothing less. Nothing More.** Panama is ready. Are you? Thank you very much.