



SEPTEMBER 2024

COP29 AND PRIORITIES FOR BANGLADESH

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Build on flagship initiatives such as the Paris Pact for People and Planet (4P), Bridgetown Initiative, Accra Marrakesh Agenda, G20 New Delhi Leaders’ Declaration, and African Leaders’ Nairobi Declaration on Climate and Call to Action.

Moreover, accelerating the mobilization and deployment of climate finance from all sources, underscoring the importance of finance that is available, accessible, and affordable, particularly for the most vulnerable. Review the decisions of COP28 and emphasis should be given on the following issues-



Time-bound mitigation target for 53 companies that are responsible for approximately 80% of global industrial greenhouse gas emissions. These companies primarily operate in the fossil fuel, energy, and transportation sectors.¹



Around \$480 billion² per annum in additional concessional (external public) finance is required to address climate actions by 2030. That means more than quadrupling the currently committed \$100 billion ‘new’ and ‘additional’ to ODA per annum or tripling ODA to just over 1 percent of OECD countries’ 2022 gross national income, up from currently 0.36 percent. Bangladesh should emphasize to define the climate finance aligning with the UNFCCC and Article 9.3 of Paris Agreement



Bangladesh along with the LDCs should raise the issue for full implementation of the **“Common Framework for Debt Treatments Beyond the Debt Service Suspension Initiative”**.



Recognizing the Report of the G20 Independent Expert Group on Strengthening MDBs, the MDBs need to enhance operating models, improve responsiveness and accessibility, and increase financial capacity and need to work as a system, including through common

¹ **The Carbon Majors Database** identifies a group of companies include a) **Oil and gas:** ExxonMobil, Shell, BP, Chevron, TotalEnergies, Saudi Aramco, Gazprom, etc.; b) **Coal:** Coal India Limited, China National Petroleum Corporation, etc.; c) **Transportation:** Volkswagen, Toyota, Ford Motor Company, Daimler AG, Hyundai Motor Company, etc.

² Equivalent to more than double the total (not only climate-related) 2022 disbursements of the top five DFIs or the total ODA received from OECD countries in 2022.

country platforms, and collaborating with the multilateral funds to streamline access to finance, including local currency financing and making a difference in public adaptation finance.

v

Framework of the climate resilient debt clauses; consideration of debt-for-climate swaps; and sustainability linked bonds. Voluntary IMF Special Drawing Rights (SDRs) should be rechanneled, subject to national legal frameworks, including through the Resilience and Sustainability Trust.

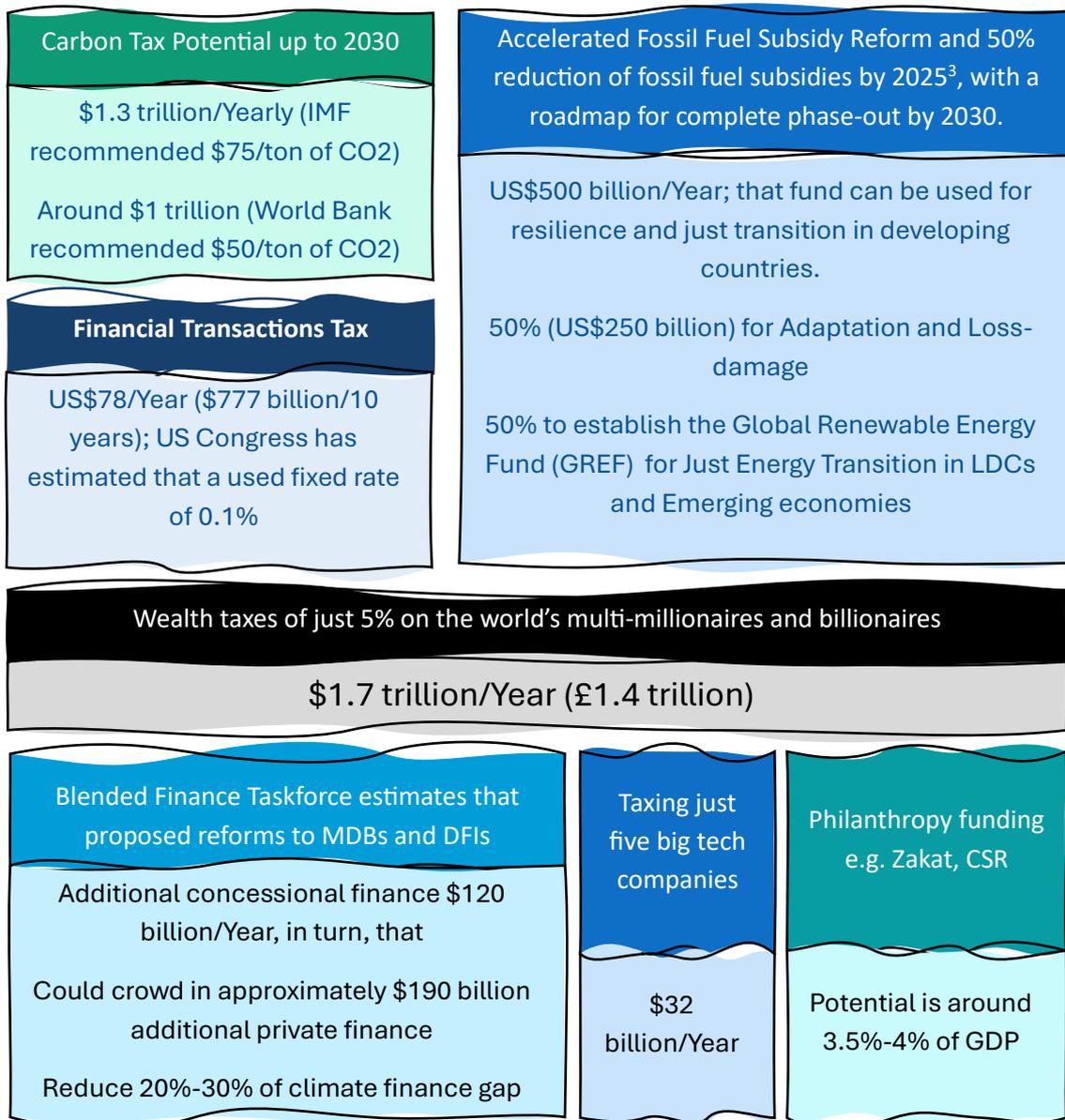
vi

Grant-Based Finance: Advocate for at least 100% access to grant-based finance for adaptation from 2025 to avoid further debt burdens.

vii

Doubling of adaptation finance by 2025; and ambitious replenishment of the Green Climate Fund, significant contributions to the Adaptation Fund.

Scaling Up Climate Finance and New Quantified Goal can be following –



³ In 2022, the public subsidy for fossil fuels of OECD and partner countries almost doubled to reach more than USD 1.4 trillion.

viii

Just Transition Framework and Time-bound Financial Resources for LDCs: Emphasize the need for time-bound just transition frameworks to generate more employment in transitioning industries and promote decent work in renewable energy sectors.

ix

Addressing Loss and Damage and Strengthening Disaster Risk Reduction and Resilience: Bangladesh experiences an average of **20 major natural disasters** annually, resulting in significant economic losses and displacement. Bangladesh, with an estimated **\$11.3 billion** in damages from natural disasters in 2021 alone. Economic value of recent loss and damage due to flood would be around US\$4-5 billion.

Bangladesh should advocate for increased international support for disaster risk reduction initiatives, emphasizing resilient infrastructure and community preparedness.

x

Promoting Sustainable Agriculture and Food Security: Climate change is projected to reduce rice production in Bangladesh by **8%** and wheat production by **32%** by 2050. **Bangladesh** should highlight the need for investment in climate-smart agriculture practices, including agroecological practices and drought-resistant crop varieties.

xi

Enhancing Urban Climate Resilience: Rapid urbanization has led to **40%** of Bangladesh's population living in urban areas, expected to host 56% of its population living in urban areas by 2050. increasing vulnerability to climate impacts. **Bangladesh should** advocate for funding and technical assistance to develop urban resilience strategies that incorporate green infrastructure.

xii

Fostering International Cooperation on Technology Transfer: Many developing countries face barriers in accessing advanced technologies essential for climate action. **Bangladesh should** emphasize the importance of establishing a meaningful commitment of the global technology transfer mechanism to facilitate sharing of innovative solutions.