

## TAKEAWAYS FROM COP29

by Selim Raihan

COP29 convened in Baku amidst worsening climate disasters and was touted as a turning point in global climate action. However, its outcomes point to some very systemic shortcomings of the international climate regime. Though COP29 finally managed to agree upon a historic deal which is supposed to go ahead and quicken climate finance and decarbonization, the agreement falls frustratingly short of the urgency needed in trying to combat the escalation of the climate crisis.

**A Deal Too Little, Too Late.** On paper, the COP29 agreement promises more climate financing and ambitious decarbonization goals for wealthier countries. But the \$300 billion annual climate finance it pledges by 2035 is chided as a "paltry sum" because it falls short of what is needed to tackle the scale of the crisis. To a country like Bangladesh - toiling hard just to keep its head above rising sea levels amidst wild weather - the deal offers little hope for respite. Poorer countries continue to bear unbalanced portions of a climate crisis that is not their making, so the agreement underlines ongoing inequities in global climate action.

It also contains no binding commitments and no real mechanisms for implementation. For this reason, it has been called "a band-aid on a gaping wound" because it treats symptoms and not causes. Yet, despite these commitments, record-high carbon emissions forge relentlessly ahead, and the Agreement does little to alter this trend. Scientific consensus would show that the world is standing precariously close to the 1.5°C warming threshold beyond which there exists a cascade of tipping points with devastating consequences. This is urgent and needs immediate action, not in some undefined future, yet the results of COP29 would fail to take up that challenge when concrete measures are needed. Time is running out, and every delay makes the global predicament worse.

Again, the voices of developing countries were drowned out by priorities set by richer ones. Issues like funding for loss and damage, support for adaptation to climate change, and technology transfer remain inadequately resolved.

**The Need for COP Reform.** There certainly is a growing

sense that COP climate talks no longer constitute a process that is "fit for purpose" and urgently needs reform. The deep structural and functional flaws marked COP29 in these negotiations. These so-called inclusive summits often manage to marginalize smaller countries on many occasions at the behest of global powers and corporate interests. These would include procedural inefficiencies, a lack of enforceable commitments, and rampant lobbying by fossil fuel companies that undermine integrity. To regain credibility, COP needs to shift from a platform of rhetorical commitments to one of binding agreements and fair representation; and not host these crucial talks in countries which cannot, or will not, support the phase-out of fossil energy.

**Who Can Lead the Climate Fight?** The spectre of Donald Trump's return to the White House in 2025 loomed over COP29, amid concerns that his administration would torpedo the United States' commitment to global climate

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efforts. After all, Trump pulled the USA out of the Paris Agreement during his tenure; even his words at COP29 indicated a desire to tear down the present climate framework. A disrupted US role carries a very real risk of eroding fragile trust among countries and imperiling future climate talks.

The question arises now, with the US role in doubt, who is to drive global climate action? The European Union has long taken the lead on climate change, but fragmentation in its politics greatly limits its potential to spearhead transformative change. China, while a great emitter, has assumed leadership in renewables investment but has credibility problems. The most plausible leadership could arise perhaps from coalitions of vulnerable nations, and emerging economies that make full use of their collective voice to push for more ambitious commitments.

**What Should Countries like Bangladesh Do?** Bangladesh and other developing countries should be able to seize this opportunity through COP29, charting their course

yet leading in calling for global action. Resilience will have to be one of the priorities through investment in strong adaptation measures like coastal defences, climate-resilient infrastructure, and sustainable agriculture. These countries should lead and leverage alliances with other climate-vulnerable countries to demand just financing and technology transfer while seeking greener growth on a low-carbon development trajectory, to attract climate-friendly investment and decrease the dependency on fossil fuel gradually. Further, regional cooperation with neighbours will also help to combat common challenges and create shared climate resilience for a more sustainable future in this region. As the global climate regime faces existential challenges, the need for reform and equitable participation has never been greater. Bangladesh and other vulnerable countries must amplify their voices, hold powerful polluters accountable, and pursue self-reliant strategies to safeguard their futures. The climate clock is ticking—and for countries like Bangladesh, it's ticking faster than ever.

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## UNMET EXPECTATIONS: CLIMATE FINANCE AT COP29

*by Afia Mubashira Tiasha*

Conferences of the Parties (COPs) are held under the United Nations Framework Convention on Climate Change (UNFCCC), a global treaty established in 1992. These gatherings function as the Conference of the Parties' official meetings. COP meetings are generally focused on negotiations and arguments. The focus is to assess progress toward the UNFCCC's main goal which is to minimize climate change. Sometimes, COP results in new agreements and treaties, frequently with the objective of revising targets, agreeing norms, or forming enforceable treaties, such as the Kyoto Protocol and the Paris Agreement. At COPs, Parties (governments) evaluate international efforts to achieve the primary goal of the Paris Agreement, which is to keep global warming to as little as 1.5°C over pre-industrial levels. Parties make decisions regarding strategies to reduce greenhouse gas emissions, adapt to climate change repercussions, address Loss and Damage (referring to financial assistance for vulnerable countries affected by floods, droughts, and other climate-related disasters), and provide support for countries to transition to sustainable economies and enhance resilience to climate change through finance, technology, and capacity-building.

Nearly 200 countries gathered in Baku, Azerbaijan, for

COP29, which ended on November 24, 2024, which focused mostly on climate finance and resulted in a historic agreement on the New Collective Quantified Goal on Climate Finance (NCQG), with a new financial commitment to assist countries in safeguarding their economy and citizens from climate catastrophes while also allowing them to benefit greatly from the clean energy boom. Following two weeks of intense discussions and years of preparation, governments unanimously decided on a proposal which would triple the amount of money provided to developing nations by 2035, from USD 100 billion to USD 300 billion yearly. The developing countries should receive at least \$1.3 trillion year in funding to help them transition to a low-carbon economy and combat the aftermath of extreme weather by 2035.

With the increasing effects of climate change on every country, this new financial aim is an insurance policy for humanity, offering crucial protection. However, it will only function if the premiums are paid in whole and on schedule, just like any other insurance policy. To protect billions of lives, promises must be fulfilled. By doing this, the objective would not only reduce risks but also support the clean energy boom, allowing all countries to benefit from its enormous advantages—more jobs, greater economic growth, and universal access to cleaner, more affordable energy.

Despite its ambition, this objective is still insufficient to meet the most pressing financial requirements of the most disadvantaged countries. The financial pledges are a long-awaited response to the 2009 COP15 commit-

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ment of \$100 billion annually, which has mostly gone unfulfilled. If achieved, the tripling of funding would be a significant increase, but it's crucial to keep in mind that climate finance is not a one-time payment; rather, it must be carefully distributed among mitigation, adaptation, loss and damage, and the structural adjustments required to move toward a green economy.

Climate finance is essential for vulnerable countries in the Global South, such as small island states and least developed countries (LDCs), to confront irreversible climate damage and move away from fossil fuels. However, there are significant concerns about the lack of clarity surrounding the financing structure, including grants or loans, the role of the private sector, and the openness of financial flows. Several developing countries are ill-prepared to successfully address the growing climate issues

because of the ongoing climate financing gap, in which actual funding falls short of pledges.

COP29 brings attention to the underlying issue of climate justice. Addressing the deep injustices that characterize the climate problem is the goal of finance, which is more than just numbers. The countries that contribute the least to greenhouse gas emissions are frequently the most impacted, and their vulnerabilities are made worse by the sluggish pace of financial assistance. Climate finance must be directed by the values of urgency and justice in order to fulfil its intended purpose. The world cannot afford to put off taking decisive action or disregard the opinions of those who are directly affected by the climate issue. Given the growing impact of climate change on all countries, this new financial goal provides vital protection and acts as an insurance policy for humanity.

The results of COP29 are both a step forward and an urgent reminder of the challenges ahead. The \$1.3 trillion goal is a first step, but it is hardly the radical change required to solve the climate crisis. In addition to financial ambition, the global community's future depends on political will, collaboration, and an unrelenting commitment to justice. Without these, the potential of COP29 could turn into yet another lost chance for humanity to combat climate change.

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## CLIMATE INDUCED MIGRATION: ISSUES AND WAY FORWARD

*by Eshrat Sharmin*

Climate induced migration refers to the movement of individuals or groups compelled to leave their habitual residence due to sudden or gradual environmental changes caused by climate change. This includes both forced and voluntary movements, which can occur internally within a country or across international borders. According to ILO, climate-driven migration is a nuanced phenomenon that defies simple categorization. People's movement occurs across a complex spectrum, blending elements of choice and necessity. Ultimately, the decision to move is shaped by a web of environmental, economic, and personal factors that challenge straightforward distinctions between forced and voluntary migration.

The intricate relationship between climate change and migration has gradually gained importance in global policy discussions. A significant milestone occurred at

the 2023 United Nations Climate Conference (COP28) in Dubai, where migration was formally acknowledged as a direct consequence of climate change. This recognition set the stage for continued dialogue, with the subsequent COP29 in Baku, Azerbaijan, further exploring the complex interconnections between environmental shifts and population movements.

Bangladesh is extremely vulnerable to climate change-related challenges aggravating migration related pressures. According to the Internal Displacement Monitoring Centre, 18.8 million internal displacements occurred due to 117 reported disaster events during 2009-2023 in Bangladesh, among which 1.8 million were recorded in 2023 alone. To put the number of incidents in Bangladesh into perspective, 3.6 million internal displacements were reported in South Asia in 2023. Globally these numbers were 402.4 million in this period and 26.4 million in 2023 respectively. According to various studies, one in every 45 people in the world and one in every seven people in Bangladesh, amounting to 13.3 million people, will be displaced by climate change by 2050. According to UNDP, 80% of people displaced by climate change are women, accentuating the gender dimension of this issue.

The reasons behind climate induced migration vary from extreme weather events, gradual environmental changes, socio-economic factors, and political and governance issues, among others. Its implications extend beyond individual experiences to affect broader societal structures and environmental conditions. Effects of climate

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induced migration range from loss of labor force, and socio-economic vulnerability to strain on resources. According to a World Bank report, climate migration could reduce global GDP by up to 1.7% by 2050.

The 1990 International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, the 2010 Cancun Adaptation Framework, the Sendai Framework for Disaster Risk Reduction 2015-2030 are some of the notable initiatives regarding this issue. Several ministries and agencies of the Government of Bangladesh have responsibilities related to climate migration including the Ministry of Environment, Forest and Climate Change, the Ministry of Disaster Management and Relief, the National Disaster Management Council and the Ministry of Expatriate Welfare and Overseas Employment. On that note, the relevant national



policy document, National Adaptation Plan of Bangladesh (2023-2050) has mentioned the issue in the action plan, however, it lacks in-depth discussion or specific practical actions that might give way forward to solve this issue.

Addressing this issue requires a comprehensive approach that considers multiple intervening factors and their differential impacts on various socio-demographic groups, as well as support from developed nations. First, inclusive migration policies that recognize climate-induced displacement as a legitimate reason for migration are essential. These policies should facilitate safe and legal migration pathways while ensuring the protection of migrants' rights.

Second, establishing effective early warning systems for extreme weather events can help communities prepare for disasters, potentially reducing displacement. These systems should be accessible and tailored to local contexts. Third, developing clear evacuation plans and training local populations on disaster preparedness can mitigate the impacts of climate events, helping communities stay safe without resorting to permanent migration. On that note, implementing programs that allow voluntary relocation to safer areas can help communities adapt without losing their cultural ties or social networks. This requires careful planning and community involvement to ensure successful outcomes.

Fourth, promoting green jobs can provide economic opportunities for migrants while contributing to environmental sustainability. Fifth, creating global databases on climate-induced migration can aid policymakers in understanding patterns of displacement and formulating effective responses. This data should be disaggregated by gender, age, and socio-economic status to address specific vulnerabilities. Sixth, enhanced cooperation between countries, particularly between the Global North and South, is crucial for addressing the challenges of climate migration. This includes financial support for adaptation projects in vulnerable regions and sharing best practices for managing migration flows.

Last but not the least, climate induced migration is an undeniable reality and the world needs to plan accordingly. Noteworthily, one of the key discussions at COP29 revolved around ensuring that migration is not only seen as a consequence of climate change but also as a potential solution for adaptation. Migration, when well-managed, can help vulnerable communities cope with the worst impacts of climate change.

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## SANEM Events

**CONFERENCE:** Dr. Selim Raihan presented “The ‘Bangladesh Paradox’ and July Mass-uprising” at the Bangladesh Development Initiative (BDI) International Conference “**Bangladesh Reimagined: The Next Half-Century**”, held from November 8–10, 2024, University of California, Berkely.

**WORKSHOP:** Dr. Selim Raihan delivered a keynote presentation on SANEM’s study, “**Investment Diversification for Priority Sectors Post-LDC Graduation**,” at a workshop held on November 18, 2024, at the Radisson Blu Water Garden Hotel, Dhaka. The event was jointly organized by the Bangladesh Investment Development Authority (BIDA) and the UNDP Bangladesh. Dr. M. Masrur Reaz presented key takeaways from the study. Mr. Chowdhury Ashik Mahmud Bin Harun, Executive Chairman of BIDA, was the chief guest. Key attendees included Mr. Owais Parray, Senior Economic Advisor of UNDP Bangladesh and senior officials from BIDA.

**CONSULTATION:** On November 19, 2024, UNDP organized a high-level consultation on “**Inflation in Bangladesh: Implications and Policy Strategies for Economic Resilience**” at the Sheraton Hotel, Dhaka. Dr. Selim Raihan delivered the keynote presentation. The session was expertly moderated by Mr. Owais Parray, Senior Economic Advisor at UNDP Bangladesh.

**DIALOGUE:** SANEM organized a national-level dialogue titled “**Exploring a Sustainable Pathway for Bangladesh’s Energy Transformation Towards Green and Clean Energy**” on November 24, 2024, at the BRAC Centre Inn Auditorium, Dhaka. The event brought together energy experts from both the government and the private sector. Md. Tuhin Ahmed, Senior Research Associate, and Ekramul Hasan, Research Associate at SANEM, delivered an insightful presentation. The dialogue was chaired by Dr. Selim Raihan.

**MEETINGS:** From November 10 to 14, Afia Mubashshira Tiasha, Senior Research Associate at SANEM, joined the visiting **ADB Mission** in Dhaka for a series of high-level meetings with key government officials. These engagements were part of the **Governance and Macroeconomic Pillars Assessment for Bangladesh**.

**CONFERENCE:** Dr. Selim Raihan participated as a distinguished panelist at the **24th Annual Global Development Conference**, held from November 26–28, 2024, in Suva, Fiji. The conference, organized by the Global Development Network (GDN) in collaboration with the University of the South Pacific, was hosted under the auspices of the Office of the Deputy Prime Minister of Fiji.