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ActionAid Ireland

COP29: 4 things Ireland needs to do for climate justice



Fahida is the founder of an ActionAid supported women's organisation, here she is seen delivering supplies to students following the 2024 Noakhali floods in Bangladesh.

2024 has been a year of climate chaos

Globally we have experienced a year marked by extreme climate crises, reinforcing the urgency for action at COP 29. Although crises have been felt everywhere, for example most recently the devastating floods in Spain, people in the Global South, and particularly women, continue to suffer the worst effects of climate chaos – with more extreme weather events, more frequently. This compounds poverty and inequality, undermines attempts to alleviate hunger, exacerbates conflict and increases the prospect of mass migration.

It is estimated that 75% of the costs of the global crisis will be borne by countries of the Global South, despite the poorest half of the world's population causing just 10% of carbon dioxide emissions.¹ **The need for decisive climate action at COP29 in Azerbaijan is urgent and Ireland has a crucial role to play.** At COP 28, a historic milestone was agreed to "transition away from fossil fuels" marking the first time this goal was explicitly included in COP outcomes. While the wording stopped short of an immediate phase-out, the commitment represents a significant shift toward curbing fossil fuel dependency to meet the Paris Agreement goals.

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Action #1: step up our climate finance commitments

Governments at COP29 are set to agree a new post-2025 climate finance goal, the New Collective Quantified Goal (NCQG), to allow climate vulnerable countries in the Global South to respond to climate impacts and transition to a sustainable future. An ambitious new post-

2025 NCQG goal on climate finance is essential to help the world cope with escalating climate impacts, and take action to avert runaway climate breakdown – Ireland should play a leading role in this.

The new climate finance goal must be in the trillions of US dollars every year, rather than billions, and with a clear obligation on rich, high-polluting countries to provide this finance.

Global South countries on the front lines of the climate crisis are already bearing the massive costs of climate change, and being pushed deeper into debt. In spite of the Paris Agreement's \$100bn climate finance target, developed countries which have been industrializing and burning fossil fuels for more than a century provided only \$28-35bn in grant-based finance in 2022. The bulk of climate finance mobilized so far has been in the form of loans which worsen the climate crisis. Analysis of the costs of climate change, compensation and action suggests that developing countries are owed at least \$5tn/year in climate finance. A fair downpayment towards this would be for developed countries to provide at least \$1tn in grant-based climate finance each year.

In spite of the escalating crisis, developed countries are trying to evade their responsibility for providing sufficient grant-based finance. They are calling to expand the "contributor base" of countries to include developing countries. Not only does this contradict Art 9.1 of the [Paris Agreement](#) ("Developed countries shall provide financial resources to assist developing country Parties,") but as emerging economies already voluntarily provide finance, this could also result in developed countries providing less finance, and thus reducing overall finance provided.

Developed countries are also calling for the NCQG to be a "multilayered goal," as they envision a small public finance grant-based core, supplemented with a far larger amount of leveraged private finance, loans, investments, insurance etc. Connected to this, they also argue that the NCQG should entail Art 2.1c of the Paris Agreement to make "finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."



However, [Art 2.1c should not be confused with climate finance goal](#) – it has a broader scope than climate finance, as it must address the need to regulate and end harmful and extractive finance flows such as fossil financing and destructive debt. These efforts to bulk out the climate finance goal with private and other potentially harmful and extractive types of finance could likely result in barely any provision of grant-based climate finance, once again leaving developing countries without the support that they urgently need – and which would particularly fail to help them cope with adaptation or the impacts of loss and damage. Instead of focusing on private finance for the NCQG, countries should be looking at sources of public finance based on equity and polluter pays principle, in particular how tax justice and redirecting harmful subsidies can free up the money needed for grants-based finance.

Even though the Fund for Responding to Loss and Damage (FRLD) is now in the process of being set up, developed countries' reluctance to include an NCQG sub-goal on loss and damage could leave the FRLD unfunded, and frontline countries without support to recover from the devastating effects of climate disasters and slow-onset impacts.

Taking the climate crisis seriously means that we simply cannot skimp on climate finance. The wealthy developed countries who have the biggest historic emissions must not avoid their responsibility for the escalating crisis they have bequeathed to the world.

Recommendations for what the Irish government should push for:

- Deliver on Ireland's international climate finance obligations of at least €500m per year and increase in line with Ireland's fair share of the new post-COP29 global climate finance goal. The goal must include specific sub-goals for loss & damage, adaptation and mitigation.ⁱⁱ
- Urgently scale up Ireland's contributions to the Fund for Responding to Loss and Damage through significant, new and innovative sources of finance, and develop a pathway to deliver Ireland's fair share of Loss and Damage finance of at least €1.5 billion per year by 2030.ⁱⁱⁱ
- Ensure climate finance reaches local communities, prioritizes gender responsiveness and human rights, and involves the participation of marginalized groups in decision-making.
- Continue grants based financing and have clear definitions of climate finance to exclude loans, and to reflect developed countries' moral and historic obligations.
- Treat NCQG separately from next year's Article 2.1c negotiations.
- The goal and its implementation must be reviewed yearly and revised after 5 years to enable action to strengthen and increase finance raised.

Action #2: advance global goals on adaption

Adaptation and adaptation finance have been identified as a key priority for the Irish government at COP29 and Minister Eamon Ryan and his Costa Rican counterpart have been tasked with 'leading consultations on key adaptation issues, to help enhance understanding about current priorities and perspectives, identify possible opportunities and barriers, and facilitate progress on substance. Ireland can therefore play a key role in advancing efforts on adaptation.

Even as the climate crisis accelerates, there continues to be a major gap in focus and financing to support frontline countries to adapt to escalating climate impacts. COP29 provides an opportunity to politically elevate adaptation, and to shift the narrative to spotlight the urgency of action and finance.

A new Global Goal on Adaptation framework for monitoring and shaping adaptation action can provide indicators for progress. Under the UAE-Belém Work Programme, we want to see indicators that are sufficiently detailed, ambitious and gender-disaggregated on agriculture, agroecology, just transitions away from agrochemical fertilisers, early warning systems, disaster risk reduction, poverty eradication, livelihoods, indigenous rights, and of course finance.

The need for an indicator on finance (also called Means of Implementation – MOI) provided by developed countries is essential to avoid putting unfair obligations on frontline countries to meet adaptation targets if they are still receiving little international climate finance. Adaptation finance needs to be largely grant-based, as private finance is ill-suited to adaptation needs and the needs of farmers and local communities.

Recommendation for what the Irish government should push for:

- Global Goal on Adaption indicators to include finance, gender-disaggregated data, agroecology and human rights.
- Increased financial and technical assistance to help developing countries finalize their National Adaptation Plans (NAPs) by 2025, promoting synchronization between NAPs, NDCs, and National Biodiversity Strategies and Action Plans (NBSAPs) and agriculture policies
- Champion the allocation of public finance for adaptation and agroecology that prioritizes women, local communities, workers and ecosystems.

Action #3: delivering for women's rights as a key part of climate justice

The Irish government prides itself on our track record for gender equality and our focus on the issue in all our foreign policy. We must see this translated into climate policies and use COP29 to push this agenda forward.

Women are 14 times more likely to die from climate disasters as men, and the greater the gender and economic inequality, the greater the disparity between men and women's chances of survival. 80% of people displaced by climate disasters are women^v. Women and girls face distinct impacts, challenges, opportunities and contexts. In order to meet the needs of the half of the world's population that is disproportionately affected by climate change, climate policy, action and finance must continue to build on the work of the Gender Action Plan (GAP) to integrate gender equality across all aspects of UNFCCC work, in addition to a standalone programme of work. The GAP must be reviewed, extended and strengthened, drawing on [areas identified](#). As COP29 discusses the GAP and its work programme, it is critical that already-established language and principles are not lost or weakened.

Recommendation for what the Irish government should push for:

- Build on, and do not weaken, established language and principles.
- Mainstream gender considerations across all UNFCCC negotiation tracks.
- Clear indicators and timeframes for tracking progress, including through gender disaggregated data across tracks.
- Incorporate an intersectional, feminist perspective in climate policies, addressing the diverse impacts of climate change on different gender identities.
- Secure sufficient resources for the implementation of the next GAP, including strategies for mobilizing funds to support gender-responsive climate actions.

Action #4: join the dots- it's all about money going to the wrong places and a broken global economy

At COP29 there needs to be collective recognition on the link between debt crises and the climate crises. The fourth International Conference on Financing for Development (FfD4) taking place in 2025 will be an opportunity to draw these links.

In 2023, ActionAid analysed data from the top third of countries deemed to be most vulnerable to the climate crisis, based on their level of exposure to climate change and their capacity to adapt to its negative effects on key sectors such as food production, water availability, the environment, key infrastructure, housing, and health. Our analysis published in the Vicious Cycleⁱⁱⁱ finds that, where data is available, 93% of the countries that are most vulnerable to the climate crisis are in debt distress, or at significant risk of debt distress. Countries are obliged to service their debts before spending government funds on anything else. We found that 38 out of 63 most climate vulnerable countries are already spending so much on debt servicing that they are cutting spending on public services. Indeed, research^{iv} published in October 2024 found that the least developed countries are spending twice as much on servicing their debts, as they are receiving in climate finance.

We need a just transition away from fossil fuels. As the climate crisis alarmingly escalates, fossil fuels and industrial agriculture – the two industries that are the largest contributors to climate change – continue to expand and thrive. At COP28 the need to phase out of fossil fuels was finally recognised. The reality is though that even though there is recognition for the need of a phaseout, ActionAid research^v has found that in the first seven years after the Paris Agreement was signed, banks in the Global North provided \$3.2 trillion to fossil fuel activities in the Global South. This unsustainable financing is provided by many of the world's biggest banks- and Ireland enables billions of this money to flow. More than 1,200 multinational companies have established themselves in Ireland. Investment managers registered in Ireland held US\$ 6.2 billion in bonds and shares attributable to fossil fuels and agribusiness in the Global South. It is completely by design that Ireland acts as a channel for global institutional investors to profit from their fossil fuel investments in the Global South.^{vi}

The world must shift to renewables fast, but Global North countries which have developed on the back of fossil fuels must be the first to make the move. It is

unfair for the biggest polluters to keep burning fossil fuels and expect climate-vulnerable countries to move to renewables. Without the necessary finances, poor countries who are on the receiving end of the climate crisis cannot transition to renewables. Rich countries have a duty to finance and provide the necessary technology for this transition.

Building on commitments made at COP28 and the Pact for the Future in September 2024, COP29 must prioritize not only a pledge to end fossil fuel extraction but also a clear, actionable plan for financing this transition. Under the New Collective Quantified Goal, sufficient climate finance is essential to support developing nations in moving away from fossil fuels. The proposed Fossil Fuel Non-Proliferation Treaty would powerfully complement the Paris Agreement by establishing equitable and sustainable global cooperation for a phased reduction in fossil fuel production.

Recommendation for what the Irish government should push for:

- At COP29, Ireland needs to confront the debt crisis, countries already on the climate frontlines are drowning in debt repayments, true climate action means calling out this imbalance and rallying for debt cancellation.
- The figure highlighted above that shows that investment managers registered in Ireland held US\$ 6.2 billion in bonds and shares attributable to fossil fuels and agribusiness in the Global South is hugely alarming. Parties need to take action to address this harmful financial flow through Ireland's FDI, including and as recommend by the UN International Committee on Economic Social and Cultural Rights, conduct an independent and comprehensive assessment of the impacts of its national and international tax policy on the economies of developing countries and report on findings in its next periodic report. This analysis is needed to ensure that investments made through FDI in Ireland and international subsidiaries based in Ireland don't undermine our climate and development objectives.
- Ireland, domestically and working with the EU, must take domestic action to address its climate-harming finance flows, in particular by addressing the role of banks and financial institutions.
- Support the new UN Framework Convention on Tax, recognising it as a crucial step forward through which ambitious, fair, climate-responsive and gender responsive global tax rules can be set and enforced in a representative

process –putting an end to tax havens where trillions are wastefully hidden away and harnessing these resources for sustainable development.

- Ensure that the Fossil Fuel Divestment Act 2018 is amended so that the scope of the Act is widened which includes making sure that it is entirely fossil fuel free. It should also exclude investments in large-scale harmful agribusiness. The Act needs to be amended to include all fossil fuel use, not just undertakings, it should not exclude ‘indirect’ investments in exclusion of financial derivatives, exchange traded funds and hedge funds of fossil fuel exploration. This has the potential to undermine the spirit of divestment from fossil fuels.
- Support the Fossil Fuel Non-Proliferation Treaty.

Conclusion

COP29 needs to deliver and agree a new workplan that advances ambitious climate transitions that are truly just. This workplan must deliver finance and cooperation, and ensure the rights, better alternatives and participation of communities, including women and women-led organisations, that may be negatively affected by shifts in energy and food systems.

We also must avoid false solutions. In 2016, the Paris Agreement decided that carbon markets would be included as an area of climate action - even though carbon offsets delay real climate action by effectively being a “license to pollute,” while also threatening land rights, food security and ecosystems. Sadly, few countries have championed the rules necessary to minimise the harm to human rights, ecosystems and the climate. After successive COP negotiations have failed to agree the rules framework to govern carbon markets, it is widely expected that COP29 will finally endorse a problematic and weak set of rules.

We need to see Ireland be a leader for climate justice. Ireland has been steadfast in its commitment on the global stage for climate action in recent years. From bringing forward a resolution on climate and security when we had our seat on the UN security council to our ongoing support to small island developing states. At the last two COPs we have consistently been a leader for climate justice, leading the EU negotiations on loss and damage at COP27 resulting in the establishment of a new funding facility, to COP28 where Ireland followed up this commitment with the second highest per capita pledge to the fund of 25 million euro.

The reality however is that Ireland can and must do more. For example, that pledge of 25 million falls well below our fair share of the global effort needed, with recent analysis^{vii} estimating this pledge should be at least €1.5 billion per year by 2030.

Ireland should use COP29 to set the pace for bold climate leadership, going beyond standard commitments to define a new benchmark for impactful climate action.

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ⁱ [UN expert condemns failure to address impact of climate change on poverty | OHCHR](#)

ⁱⁱ [climate-inaction-report.pdf](#)

ⁱⁱⁱ [The Cost of Inaction | Loss and Damage Report](#)

^{iv} <https://www.unicef.org/rosa/blog/climate-changes-greatest-victims-are-women-and-girls#:~:text=The%20UN%20estimates%20that%2080,birth%20under%20the%20open%20sky>