



Written by [Paul Dragu](#) on November 7, 2023

Rich Countries Must Compensate Developing Countries for Climate Change

We greedy capitalists enjoying the fruits of the developed world must pay for our addiction to reliable, affordable energy.

Global leaders have [reached a deal](#) to “compensate developing countries for climate change,” according to reporting from The Hill.

Over the weekend a “transnational committee” finalized plans for a “Loss and Damage Fund” that was agreed to at last year’s UN Climate Change Conference, COP27, in Egypt. It was dubbed the “Flagship Achievement” of that meeting.



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The plan is to send billions of dollars to poor nations to compensate them for climate-change damages, which were supposedly caused by your internal combustion engine, your home central heating, and your appreciation for steaks.

The committee hopes the plan will be adopted at this year’s meeting, [COP28](#), which begins later this month in the United Arab Emirates.

They envision the [World Bank hosting](#) the fund on an interim basis, and a 26-member board of governors to manage it. The board would be made up of mix of representatives from developed and developing countries.

They also hope that developed countries will support the fund on a voluntary basis. The Hill quoted an unnamed U.S. State Department official who was disappointed that the text did not “sufficiently stress that contributions to the fund should be purely voluntary.”

There’s an interesting red flag.

Also interesting is the about-face from only two weeks ago when *The Jakarta Post* [reported](#) that the same committee’s climate “loss and damage” negotiations ended in failure. The article revealed that “a series of talks this year have tried to tease out consensus on fundamentals like the structure, beneficiaries and contributors — a key issue for richer nations who want China to pay into the fund.”

But the participants “hit a hurdle over where the funds should be held” — developing nations worried that the World Bank is controlled by “the West.”

At the time, [Rachel Cleetus](#) of the Union of Concerned Scientists blamed “the United States and other rich countries” who seemed “more focused on evading or minimizing their responsibility than engaging in good faith.”

Interestingly, The Hill also quoted Cleetus after this past weekend’s meeting. Again, she blamed “richer nations,” primarily the United States, for “continuing to evade their primary responsibility to contribute



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to a climate Loss and Damage fund.”



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