

Better strategy for climate finance is key to COP26 success



MACRO MIRROR
FAHMIDA KHATUN

It is now well-recognised that the impacts of climate change will have significant economic costs in climate vulnerable countries. Scientists and economists have estimated that the cost of inaction to take measures against climate change impacts will be enormous compared to the cost of mitigation and adaptation. Numerous studies show that the economic cost of climate change is very high. According to the famous "Stern Review" (2006), the cost of inaction is five percent of global gross domestic product (GDP) each year, and the upper-case estimate is 20 percent of GDP or even more. Poor countries will face costs amounting to more than 10 percent of GDP with 5-6°C warming by the end of the century. On the other hand, American economist William Nordhaus estimated in 2006 that due to a 3°C increase in temperature and precipitation, there will be a cost equivalent to three percent of global GDP. Taking these into cognisance, global leaders have made political commitments to work together to reduce global warming by reducing greenhouse gas (GHG) emissions and taking adaptation measures. Two important means of achieving this goal are technology and finance. These two are interlinked since without finance, innovation and access to technology cannot be achieved. Some of the harms caused by climate change are either irreversible or only partly reversible. This means that once the damage is done, we cannot get back the original environment and natural resources. For example, extinction of species, loss of ice sheets and loss of unique cultures cannot be reversed. Some of the impacts—such as on agricultural production, infrastructure, water resources, energy, health, and migration—are partly reversible if adaptation policies are undertaken.

However, the cost of adaptation to address the impact of climate change can be huge. These costs will multiply a few hundred times due to delayed measures. Mitigation measures are required to cut or minimise the GHG emissions that cause global warming. Most of the climate vulnerable countries are not significant GHG emitters. Hence, most countries actually have to develop adaptation policies and need resources for that. How the required resources to bear these huge costs will be mobilised remains a difficult question. There are two broad mechanisms of financing climate change. These are direct contributions from developed country governments, and market mechanisms. The first mechanism is preferred by developing and least developed countries, while the second mechanism is preferred by developed countries. Given that poor countries are victims of the GHG emissions by developed countries, there has been a demand from the former for compensation from the latter. However, there has always been resistance from rich countries to the call for directly compensating poor countries as the victims. As an alternative, at COP15 in Copenhagen in 2009, developed countries committed to channel USD 100 billion a year by 2020 to the affected poor countries. The Global Climate Fund (GCF) was set up to disburse the money. It was expected that the needs of climate vulnerable countries would be met through this fund. However, the climate fund is fraught with several limitations. GCF could not deliver on its objectives due to the flawed climate finance architecture. In the upcoming 26th Conference of Parties (COP26) of the United Nations Framework Convention on Climate Change (UNFCCC), it is expected that strong and workable decisions will be made by the parties on finance-related issues. Specifically, a few important ones are as follows. First, the amount mobilised so far is lower than the commitment of USD 100 billion per year. The recent estimates by the Organisation for Economic Co-operation and Development (OECD), updated with 2019 data, indicate that USD 78.9 billion of climate fund has been



The need for a better infrastructure of climate finance is more pronounced now than ever.

FILE PHOTO: REUTERS

mobilised. The sources of this money have been mainly bilateral public grants or loans, multilateral public climate finance, multilateral development banks (MDBs), and multilateral climate funds. The amount of private finance is very small—only 14 percent of total climate funds, which are in the form of guarantees, shares in collective investment vehicles (CIVs), credit lines, syndicated loans, direct investment in companies, etc. But the issue here is not only the inadequate mobilisation effort, but also the components of this climate fund and the way it is estimated. Oxfam (2020) claims that the OECD estimate of climate fund is inflated and the real climate fund is much less, since many unrelated components have been included in this fund. The organisation estimated that public climate finance in 2017-18 was only in the range of USD 19-22.5 billion, as opposed to the amount of USD 59.5 billion that was reported by the OECD. Among a number of eye-opening findings, the report also indicates that the climate-related development finance was 25.5 percent of bilateral overseas development

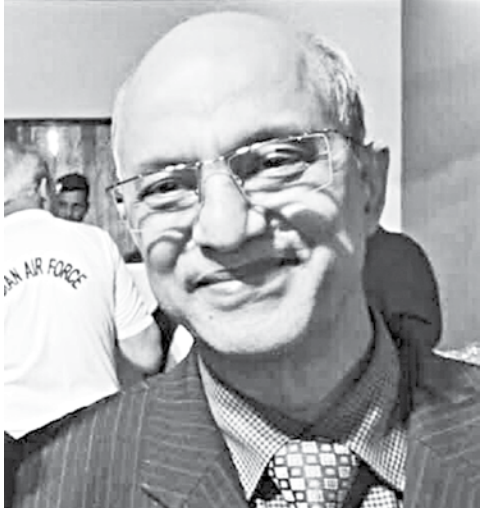
assistance (ODA) in 2017-18. Second, there are also questions about whether climate funds benefit the recipient countries or the donor countries. In many cases, funds are not for country-driven projects, and not even relevant for climate action. Countries include such initiatives as climate projects which have no link to climate mitigation or adaptation. For example, aid projects or road construction projects are counted as climate fund by some countries. Third, the climate fund is biased towards mitigation projects. Mitigation funds comprise 64 percent of the total climate fund and are mostly used for energy and transport sectors. However, the least developed countries (LDCs) and the Small Island Developing States (SIDS) are the worst victims of climate change and need funds for adaptation more than for mitigation. As per the United Nations Environment Programme (UNEP), the present requirement of developing countries for adaptation is USD 70 billion per year, and in 2030 they will need USD 140-300 billion as adaptation costs. Moreover, the ongoing

Covid-19 pandemic has put more pressure on climate vulnerable countries. Hence, ensuring the bigger share of climate fund towards adaptation is crucial to build forward a climate-resilient economy. Therefore, COP26 has to deliver on the climate fund to resolve these anomalies and inadequacies of the current climate finance mechanism. It is expected that developed countries, MDBs, multilateral climate funds and other institutions would commit to increase grant-based public climate finance to the climate vulnerable countries. They should also pledge to increase adaptation finance to these countries—at least 50 percent of the total public climate fund. Reporting on climate finance should be streamlined so that the climate projects can easily be identifiable along with their final outcomes. The share of the climate-relevant part of any project should be decoupled from the whole project, and only the funds for the climate-relevant part should be considered as climate finance. Non-concessional funds should not be considered as climate finance. More clarity on accounting standards of climate funds is needed. Additional climate funds should be available for actions which are locally-led and take into account the need of the local people, including women, in a country. Local people should be engaged in formulating their own national strategies towards reducing climate risks. The concern on the adequacy, additionality, accessibility, predictability, and sustainability of climate fund was always there since the establishment of the GCF. More than a decade after the launch of the fund, these concerns have become even more prominent, instead of being resolved. The need for a better architecture of climate finance is more loudly pronounced now than ever before, since the promises on climate finance are broken. How COP26 will ensure predictable and sustainable financial resources for mitigation, adaptation, and technology cooperation is to be seen in a few weeks. Dr Fahmida Khatun is executive director at the Centre for Policy Dialogue (CPD).

A requiem for a freedom fighter

ASHRAF UD DOULA

On August 21, 2021, I lost a course mate, a fellow freedom fighter and a dear friend of mine, Major Muqtadir Ali, which was shocking to me, as he had always maintained a healthy lifestyle. But before I could even reconcile with his passing, I was shocked to hear the news of another course mate of mine passing away on September 18, 2021—Brigadier General Akbar Yusuf, who was also a fellow freedom fighter and a dear friend. The monumental tragedy of Akbar Yusuf's personal life mirrors the depth and enormity of the sacrifices this nation made for its independence. It is also a cruel manifestation of the savagery perpetrated by the Pakistan army in an attempt to bury the aspirations of our people in the grave, once and for all. A brilliant student, Akbar Yusuf, like all young men, was looking forward to a brighter future. After passing his HSC exam with distinction from Chittagong College in 1970, he enrolled in the East Pakistan University of Engineering and Technology (EPUET), now Buet. Following the general elections held in December 1970, which was overwhelmingly won by the Awami League, the Pakistani military-political clique started hatching conspiracies to deny the Bengalis political power on the one hand, and launch a genocide on its people, on the other. As the political and security situation started heating up with sporadic attacks on the Bengalis, Akbar Yusuf left Dhaka for Chattogram to be with his family—following the Pakistan Army's crackdown in Dhaka on March 25, 1971. The security situation in Chattogram was not any better. Anticipating the gravity of the situation, Akbar Yusuf's whole family—father, mother, six brothers, one sister and an uncle—decided to leave Chattogram and escape to their village home in Mirsharai. Accordingly, the family left Chattogram on April 6, trekking through a lane passing by a Bihari colony. Akbar Yusuf, with his younger brother on his lap, two other younger brothers and his uncle were some distance ahead of the other group. As the group behind



Brigadier General Akbar Yusuf

them wasn't catching up with them, Akbar Yusuf stopped to look back and found that they were surrounded by a group of armed Biharis. Sensing imminent danger, Akbar started to go back to rescue them, but his father gestured for him not to come back and to proceed onwards towards their destination. But Akbar didn't have the heart to leave half of his family behind and persuaded his uncle to move without stopping. He gingerly climbed on a tall tree to watch what was happening with the group that was captured by the Biharis. To his horror, he watched with his own eyes how his father, mother, two brothers, and his sister were brutally butchered one after another by those human-faced hyenas. Frenzied by the horror of what he saw, Akbar climbed down from the tree and started rushing towards them. But he was prevented by the villagers who had gathered around him, for they feared that he might be their next victim. Despondent and stricken by the intense mental agony of his loss, Akbar spent the next month without knowing what to do. As he gradually gathered his composure, he made a vow to exact appropriate revenge on the enemy and join the

fight to liberate the country. He consulted with one of his cousins and shortly afterwards crossed the border to join Sector 1 under Major Rafiq, Bir Uttam. After receiving the necessary training, he joined the guerrilla group that conducted a series of offensive operations against the Pakistani troops, some of which were quite impressive and noteworthy. His display of dedication, patriotism and courage impressed his superiors and he was selected, through a process of interviews, to be trained as an officer in the Mukti Bahini. In the first week of November 1971, Akbar joined a batch of 69 other freedom fighter officer cadets (popularly known as 2nd Bangladesh War Course, BWC II), for a three-month crash course at a makeshift officer's training camp in Murti, an Indian mountainous valley straddling in between Sikkim and Bhutan, under Jalpaiguri district. I was also a member of the BWC II and became quite friendly with Akbar. Soon, the story of the tragedy that befell Akbar became known to the other cadets, eliciting their sympathies for him. But everyone was cautious and sensitive not to raise the topic in front of him or show any curiosity, lest it rekindled the grave agony that was subliminally buried in his heart. But what was more dignified, courageous and the manifestation of his subdued mental, emotional and moral strength, was that he was neither outwardly consumed by the pain nor was he seeking sympathy. He kept it completely private and if he wept he did so in solitude and not in public. On the contrary, during our training, which by definition was gruelling, physically tough, bone-crushing and a real test of the power of endurance, Akbar was always the most active and enthusiastic volunteer to participate in any challenging tasks. By nature, he was amiable, always smiling and perhaps sought to seek solace in singing songs and playing the flute. While the training was going on in full steam, the country was liberated on December 16, 1971. However, the training programme was not discontinued. The cadets returned to the liberated country in February 1972, and after a process of three months' attachment to different infantry units followed by another three months

of training in a dedicated training camp in Dhaka cantonment, we were commissioned in the Bangladesh Army as Second Lieutenants. Second Lieutenant Akbar Yusuf was posted to the 2nd East Bengal Regiment. Meanwhile, he visited the site where his family was murdered, and with the help of the villagers, found the dead-bodies buried in a single grave. He gave them a formal burial with the necessary religious ritual. While he put his heart and mind into building his career in the army, at the same time he also focused his attention to the welfare of his remaining family members. He used to regularly send money for the upkeep of his orphaned siblings from the meagre monthly salary of Tk 400 he received as a junior officer. He continued to do so until each of them established themselves properly in society. Akbar was able to prove his worth in the army by dint of his merit, motivation and hard work. During the progression of his career through various ranks and attended responsibilities, he held several key posts both at home and abroad. He was a founder member of the Army Staff College, commandant of NCO Academy, director of

DGFI, and successfully commanded several infantry units and brigades. He also served as defence adviser in our mission in Ankara, Turkey. He was promoted to the rank of Brigadier in 1996. Upon his retirement in 2007, Akbar, who was a deeply religious and pious person, and had performed Hajj twice, devoted his post-retirement life to the betterment of society through various philanthropic works. He passed away on September 18, 2021, due to certain lingering complications following an attack by the killer coronavirus. In his passing, he left behind his wife, a son, a daughter and a large number of course mates, friends and well-wishers. On October 3, friends, course-mates and family members of Brigadier General Akbar Yusuf and Major Muqtadir Ali held a memorial and prayer meeting over Zoom. Several speakers reflected on the lives and work of the two deceased freedom fighter officers and prayed to the Almighty for bestowing His mercy upon them. Major (ret'd) Ashraf ud Doula is a freedom fighter, a retired secretary and has served as Bangladesh's ambassador to several countries.

QUOTABLE Quote

DAISAKU IKEDA
(born January 2, 1928)
Japanese philosopher

No matter how complex global problems may seem, it is we ourselves who have given rise to them. They cannot be beyond our power to resolve.

CROSSWORD BY THOMAS JOSEPH

ACROSS

- 1 Social blunder
- 6 Jeweler's unit
- 11 Stellar hunter
- 12 Find darling
- 13 Ruler's ascent
- 15 Have lunch
- 16 Tire track
- 17 — Francisco
- 18 Admit
- 20 Bulldogs fan
- 23 Easy wins
- 27 Obsessed captain
- 28 Castle cirler
- 29 Book makeup
- 31 Light brown
- 32 Sensational
- 34 Braying beast
- 37 Storage site
- 38 Poker prize
- 41 Return like an

DOWN

- 1 Candidate of 2000
- 2 Opera solo
- 3 Boxing weapon
- 4 Opponent
- 5 Main dish
- 6 Ransom
- 7 Hoopla
- 8 Bleachers
- 9 Open space
- 10 Ocean bird
- 14 Ump's call
- 18 Defamatory text
- 19 Wanderer
- 20 Puppy sound
- 21 Cry of insight
- 22 Fall behind
- 24 Do a yard job
- 25 Piper of myth
- 26 Pig's place
- 30 None too obvious
- 31 Lack of musical skill
- 33 2016 Olympics host
- 34 At a distance
- 35 Rani's gown
- 36 Glided
- 38 Prudish person
- 39 Director
- 40 Hammer wielder
- 42 Table part
- 43 Boxing great

YESTERDAY'S ANSWERS

PUTT CUSP
JANUS ASWAN
ARENA NAIVE
CAVERS VET
ODES HOMERS
BEN CANALS
MOVED
WEAVES DAH
DAMPER ERGO
AVE SAVERS
TERSE CADET
ARGON EDGES
SEND SEES

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
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Memo No. 46.02.5900.000.07.001.21.2509 Date: 24-10-2021

e-Tender Notice No. 10/2021-22 Procurement of Works (NCT)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works:

Sl. No.	Package No.	Name of works	Tender ID No.	Tender document last selling date & time	Tender closing date & time	Procurement method
1.	UTMIDP-MUNSIGAZA/WR-268	1. Improvement of Darikandi Fakirbari-Sabed Ali House BC Road at Ch. 00-420m under Gazaria Upazila Dist. Munshiganj 2. Improvement of Boro Ray Para CNG Stand to Amir Hossain Sorkar Bari BC Road at Ch. 00-570m under Gazaria Upazila Dist. Munshiganj, Salvaged Material Cost 2.06.576.00	617517	Upto 12.00 11-Nov-2021	At 14.00 11-Nov-2021	LTM
2.	e-Tender/LGED/MUN/GORM/2021-22/W-49	Rehabilitation of Mohammad Ali Road - Kutipara Road from Ch. 00m-1000m under Gazaria Upazila District: Munshiganj (Road ID: 359244017)	620804	Upto 12.00 11-Nov-2021	At 14.00 11-Nov-2021	LTM
3.	GDP-3MU-80	Improvement of Kazipara-Dhakkin Charigaon Road (Starting at Middle Point) Road By BC Ch. 00-1285m under Upazila Lauhajang, District: Munshiganj (Road ID No. 359444057 (Salvage Material Cost 13.86.936.00)	620816	Upto 12.00 11-Nov-2021	At 14.00 11-Nov-2021	LTM
4.	GDP-3MU-81	Improvement of Moucha Amana Maddrasa-Minara Mosque Road By BC at Ch. 00-275m under Upazila: Lauhajang, District: Munshiganj, (Road ID No. 359445062 (Salvage Material Cost 4.78.279.00	620814	Upto 12.00 11-Nov-2021	At 14.00 11-Nov-2021	LTM
5.	GDP-3MU-82	Improvement of Kolapara- Bhagyakul (Kolapara-Kabuthorkhola) Via Hatarpara) Road By BC at Ch. 00-1050m under Upazila: Sreenagar, District: Munshiganj (Road ID No. 359844033) (Salvage Material Cost 2.35.714.00)	620941	Upto 12.00 11-Nov-2021	At 14.00 11-Nov-2021	LTM

This is an online tender, where only e-Tender will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from the e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Monasa Sarker
Executive Engineer
LGED, Munshiganj
Phone: 02-7612038
E-mail: zen.munshiganj@lged.gov.bd

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