

The missing morality in modern climate policy



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We know that the core element of implementing the Paris Agreement (PA) is the provision and mobilisation of climate finance (CF). The provision refers to the public CF that developed countries "shall" provide to developing countries for addressing climate change (PA Article 9.1). There are clear stipulations under articles 4.3 and 4.4 of the United Nations Framework Convention on Climate Change (UNFCCC), which also oblige the developed countries to provide new, additional, adequate and predictable CF. The mobilisation of CF involves attracting and leveraging additional finance from a variety of sources, including public and private, bilateral, and multilateral (PA Article 9.3).

But the rich countries are providing a measly amount of public climate finance, which is inadequate by orders of magnitude compared to the growing needs from increasingly devastating climate change impacts. Even this little international public CF is drying up because of changing geopolitics, continued wars, and a re-emphasis on military security. This is starkly evident from drastic cuts in foreign aid and public CF, which are expected to be even less by over a third this year. How can the climate crisis be addressed then?

Actually, we have been witnessing a de-emphasis of public responsibility in the post-Paris years and a re-emphasis on financing by the private sector. But the latter is not a party to the climate regime. So, they have no direct legal obligation to support developing countries. Besides, the private sector

new financing.

Unlike the previous decade, which witnessed a proliferation of climate funds, this decade is witnessing countless initiatives by investors, bankers, corporations, alliances, partnerships, and clubs of global financiers. But the ground reality is far from the minimum level of CF mobilisation. Some research shows that leveraging just one dollar of private CF required almost four dollars of

new financing. The international financial system is awash with liquidity, but money does not flow where it is needed most. Can there be a social movement, raised in partnership with responsible and progressive investors, of motivating the private sector with a value-based approach of *enlightened* profit-making? The rationale is that the climate crisis is a real, existential threat to the whole of humanity, both rich and poor. So, if the world economies go down the drain due to increasingly frequent extreme climate events, how can the corporations continue making profits? Will their own balance sheets not go red? Are they not part of society? They can make profits only if societies and economies continue developing.

The earlier focus on economic rationality, i.e. scaling of public and private finance and de scaling of investments in dirty assets, removal of subsidies and application of the polluter pays principle through carbon pricing is not working yet. So, a value-based ethical approach to doing business, as argued by Adam Smith, the father of modern economics, can ensure the smooth functioning of the "invisible hand" of the market, without government intervention. Smith, in his seminal works *The Theory of Moral Sentiments* (1759) and *Wealth of Nations* (1776), argued that markets would function effectively only if the economic agents behaved morally in their transactions. The climate regime is founded upon this neoliberal market system, and country parties are supposed to promote it through their climate actions.

But the moral element is missing very much in the functioning of the system, which continues widening inequality and injustice within and between nations. We have a system that sustains the central paradox of the climate crisis—that the nano emitters, as the least contributor to the problem, pay the highest price! It is worth mentioning that during the Covid pandemic, the number of billionaires increased globally, thanks to windfall profits from rising prices



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contributes less than three percent of global adaptation finance, because of its largely public goods nature, where the benefits from investments are often neither exclusive nor immediate.

We know money is amoral, and investors always seek hefty profits. Although renewable energy is cheaper than fossil fuels, returns are still lower compared to those of fossil fuel plants. So, investments in renewables are not scaling at the pace needed. Since 2022, foreign private creditors have extracted much more in debt servicing just from public borrowers in developing countries than in

public investment. Where, then, is the new model of private sector-led development that will scale CF from "billions to trillions," as argued by Ajay Banga, the president of the World Bank Group? One initiative of global bankers even espoused the mission of "transformational change" in the financial architecture. Where are the indicators of such a systemic transformation?

Against this trend of blind profit mongering, what could be the way out to address the Himalayan gulf in the way of the needed CF? The Intergovernmental Panel on Climate Change (IPCC), in its latest report,

of energy and food. Research establishes a clear correlation between enrichment of the global rich and impoverishment of the poor.

The rich pay taxes much less than middle-class citizens across the world, bending rules and stashing trillions in tax havens. Against this, Oxfam, in support of groups like Patriotic Millionaires, argues that even a two percent annual tax for millionaires and five percent for billionaires could generate \$2.52 trillion a year for supporting climate actions in the developing countries. Brazil, as the former chair of the G20 group of major economies, supported the imposition of such a tax, and we expect it will push this idea forward in the upcoming COP30 to be held in Belem in early November.

So, in partnership with the progressive part of the global corporate community, let us raise a value-based ethical movement to motivate the private investors with a sense of social and corporate responsibility, so that they agree to invest a fraction of their profits in mitigation and adaptation, particularly across developing countries. This will certainly serve both short-term and long-term missions of the corporate sector in making money.

Finally, such a value-based movement could be substantiated by what the United Nations Conference on Trade and Development (UNCTAD) promotes: a proactive, market-shaping strategy that, instead of relying on market-led initiatives, must lead to direct investments that align with clean development and green transitions across the world. This will certainly require huge capacity building, particularly in the low-income and least developed countries, for devising robust regulatory mechanisms and effective coordination across fiscal, economic, trade and financial policies and instruments. Let us hope that the rough waters in the negotiations can be steered clear this time, with the passionate advocacy of lofty norms and values highlighted in several letters by the COP30 presidency.

Int'l pressure for Palestine's freedom must be raised



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Once again, the White House has extended the lifeline to the settler occupation state by using the veto at the United Nations Security Council (UNSC) to drop a draft resolution demanding an immediate, permanent and unconditional ceasefire in Gaza. The 14 other members of UNSC supported the draft resolution, tabled on September 18. Only Washington decided that Palestinians could be allowed to remain without a roof or borders, and that the massacres could be covered under the pretext of the right to "self-defence" and in the so-called religious vision of "the land of Israel," embodying the idea of the global Zionist movement: "a land without a people for a people without a land."

The US veto is not a passing diplomatic measure or a surprise, but an explicit declaration that the United States is a historic partner in the aggression against the Palestinian people and the crimes related to them. It not only provided Israel with weapons, even the prohibited ones, and secured the political cover for the crime of the 21st century, but also used its authority

in the Security Council to protect Israel from any international accountability. Thus, Washington, for the millionth time, does not bear the status of an "alleged mediator" but an original party in the continuation of crimes.

The US administration insists that any ceasefire must be linked to the release of "hostages" and ensuring the "security" of Israel, the state that practises terrorism, while it does not believe that the lives of more than two million Palestinians under siege, subjected to starvation and killing, deserve security first and all the conditions associated with international law and human rights. It does not seem to believe that the Palestinian people deserve the enforcement of UN resolutions and the conditions of freedom, dignity, security, and national independence. This equation reveals the essence of American policy that Israel's security is above international law and above the principle of peoples' right to life and self-determination, and strengthening its advanced role in serving the colonial project of the entire region.



Deputy United States Special Envoy to the Middle East Morgan Ortagus casts a veto as members of the UN Security Council vote on a draft resolution demanding a ceasefire in Gaza, at UN headquarters in New York City, US on September 18, 2025.

At the moment of the vote, the US was isolated while faced with almost complete consensus among the members of the UNSC. This isolation reflects not just a diplomatic division, but also the decline of Washington's "moral" position that it has claimed over the

years. The world has come to see that the US veto is used as a weapon to green light and even partner in the Gaza genocide and the settlement occupation, as well as sustaining the reality of rolling annexation and apartheid in the rest of the Palestinian territories. The

world also sees that the international system has been abducted to serve the interests of a superpower and its racist settler ally, Israel, although both are living in multifaceted crises. This calls for the continuation and escalation of the international pressure represented by the global *intifada* for the freedom of Palestine, and building and strengthening political alliances with the countries of the Global East and South.

The US veto puts an end to any illusion that Washington may be a mediator in a peace process. It cannot shrug off the responsibility of being a party to the aggression leading to ethnic cleansing and displacement of Palestinians, using its force to perpetuate the occupation. It covers the project of displacement, starvation and destruction in Gaza and all other areas of the Occupied Palestinian State, which the countries of the world are increasingly recognising today, as well as the need to embody this recognition by taking boycott, accountability and sanctions measures leading to the immediate cessation of the genocide and ending the occupation first. This requires the Arab and Muslim peoples to reconsider their relations in a way that precedes the results and decisions of the summit held in Doha a few days ago, which did not rise to the need to consider what is happening. This is not just about the rights of Palestine, but also the sovereignty and territorial integrity of the Arab countries as well. This requires peoples to put pressure on their governments to adopt independent policies that elevate their dignity first and form solidarity with Palestine.

CROSSWORD

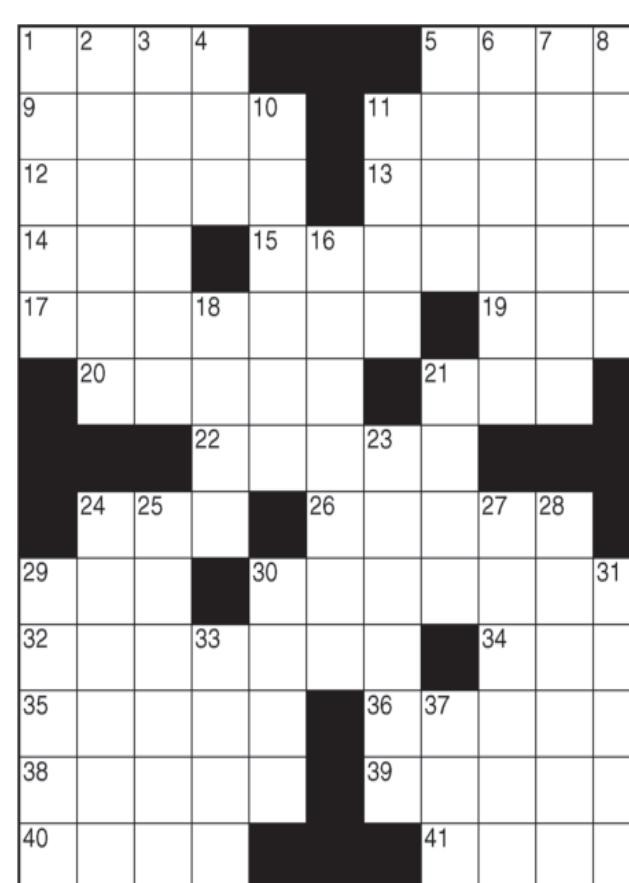
BY THOMAS JOSEPH

ACROSS

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- 5 Finger feature
- 30 Made
- 9 Jacket part
- 32 Like some corn
- 11 Music's Lena
- 34 Mine yield
- 12 Mexican marinade
- 35 San Antonio sight
- 13 Musical set in Argentina
- 36 Full range
- 14 Pester
- 38 Myrrh, for one
- 15 Folded
- 39 Beethoven's "Für -"
- 17 Gave away an intruder, maybe
- 40 Took in
- 19 Print measures
- 41 Bakery worker
- 20 Perennial battlers
- 21 Little laborer
- 22 Preminger and Klemperer
- 24 Fellow
- 26 Like draft beer

DOWN

- 1 Mel of many voices
- 2 Air traffic aids
- 3 Orbit point
- 4 Cotillion girl
- 5 Bright star
- 6 Out of bed
- 7 Focused
- 8 Main roles
- 10 Pendant with a picture
- 11 Listen to
- 12 San Antonio sight
- 13 Mine yield
- 14 Full range
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- 31 Listen to
- 32 Pendant with a picture
- 33 Like some corn
- 34 Orbit point
- 35 Bright star
- 36 Like some clocks
- 37 Focused
- 38 Main roles
- 39 Pendant with a picture
- 40 Out of bed



SATURDAY'S ANSWERS

