At COP31, the UK, Canada and Norway launch new climate initiative

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Climate plan for emerging markets

On Friday, three state-backed development finance institutions, British International Investment, Norfund and FinDev Canada, signed a memorandum of understanding at the COP31 summit in Antalya, Turkey. They agreed to share investment pipelines, coordinate due diligence and cooperate on climate reporting. The funding, which is expected to include private capital, will go towards decarbonisation initiatives, renewable energy, and transmission and distribution grids.

Financial support remains a challenge

This pledge comes as representatives of vulnerable and low-income countries have renewed their push for funding for climate adaptation and mitigation projects. Despite the increase in extreme weather events, financial support remains limited. According to the UN Environment Programme, developing nations will need over $300 billion annually to combat the effects of climate change. In 2021, developed countries reaffirmed their intention to provide $100 billion annually to developing countries to build resilience and curb emissions. However, in 2024, those financial flows reached just $32 billion.

The investment sum agreed on Friday, while a step in the right direction, remains modest compared to the funding needed. Additionally, the impact will depend on the ability to attract private capital, as the $10 billion figure remains solely a target. While there may be a political cost to increasing support to vulnerable countries, it will be necessary in order to combat further climate catastrophes.

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