

# LET BANGLADESH FOCUS MORE ON RENEWABLE AT BAKU CLIMATE SUMMIT

Reverse Swing



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**A**zerbaijan, a country bounded by Caspian Sea and Caucasus mountains, is gearing to host this year's climate summit. World leaders, climate experts and activists will descend on the West Asian nation's capital Baku located along the coast of Caspian Sea. The 29th Conference of the Parties to the UN Framework Convention on Climate Change, better known as COP29, will be held from 11 to 22 November. According to the organizers this summit provides "a pivotal opportunity to accelerate action to tackle the climate crisis."

The summit is being held at the backdrop of several disturbing developments in global warming and other climate change-induced natural calamities. The global temperatures are already hitting record highs and a large number of the people across the world are being affected by the changes. So, the global leaders, business and civil society activists have huge tasks to perform at the Baku summit. Finding concrete solution to the problems and make the planet livable is one of the major challenges the summit participants must overcome.

This upcoming summit has an opportunity to build upon the positive developments of last year's COP28 held in Dubai, the capital of the United Arab Emirates. That meeting had got a surprise on the opening day. The first day of the summit saw the launching of the Loss and Damage Fund with the president of COP28 pledging \$100 million. The amount totaled \$700 by the time the summit ended. It had been a promising beginning. But there are many other important steps to be made before the financing issues get sorted out.

So, a key focus of COP29 will be on finance, as trillions of dollars are required for countries to drastically reduce greenhouse gas emissions and protect lives and livelihoods from the worsening impacts of climate change, according to conference documents.

The conference will also be a key moment for countries to present their updated national climate action plans under the Paris agreement, which are due by early 2025. If done right, these plans will limit global warming to 1.5°C above pre-industrial levels and double

as investment plans advancing the Sustainable Development Goals.

Don't forget the other areas where the last summit had made some progress. Parties have appreciated the decisions to cut down the use of fossil fuels and focus more on renewable sources of energy. According to COP28 documents this was the first time in the history of COP that the term "fossil fuels" was included in the decision text. But analysts apprehend that the softer language could give fossil fuel powers the loopholes to continue their production through scaling carbon capture and storage — an untested technology.

This year's summit has to take forward the decision regarding tripling the investment on renewable energy and doubling energy efficiency by 2030. Renewable energy investment was just about \$20 billion in 2022—only around 2.5 percent of its total capital spending, according to the International Energy Agency. This is against a huge subsidy of about \$700 billion in 2022 for the fossil fuel industry.

Bangladesh, a key player in global climate change issues, is leading on several fields. There have already been some positive developments on how the country can get benefit from the Loss and Damage Fund. A framework has already been made. Bangladesh is also expected to focus on the subject of renewable energy and efficiency. With domestic gas reserves dwindling and prices of fossil fuel on the rise it is critical for Bangladesh to harness more power from the renewable and green sources. Renewable energy's contribution to our energy mix is still far behind the expected level. The goal to increase the amount to at least 40 percent by 2040 has to be achieved to take some burden off from costly fossil fuel. **EP**

