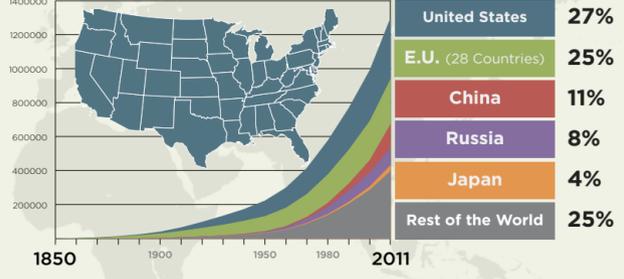


PAYING THE HIGH COST OF CLIMATE CHAOS

The Story of Climate Finance

WHO IS RESPONSIBLE?

THE UNITED STATES HAS CAUSED MORE CLIMATE POLLUTION THAN ANY OTHER NATION ON EARTH



Though the U.S. holds only 4.5% of the world's population, it has been responsible for 27% of ALL carbon dioxide emissions since 1850.¹

WHO GETS HURT THE MOST?

POOR COUNTRIES ARE HIT FIRST AND WORST

"Regular food shortages in Sub-Saharan Africa... shifting rain patterns in South Asia leaving some parts under water and others without enough water for power generation, irrigation, or drinking... these are but a few of the likely impacts of a possible global temperature rise of 3.6°F in the next few decades that threatens to trap millions of people in poverty."²



Photo: G.M.B. Akash, Bangladesh



Typhoon Haiyan, Philippines
Photo: Gideon Mendel/Corbis/ActionAid

WHAT NEEDS TO BE DONE?

ADAPTATION

Adjusting to the unavoidable impacts of climate change



Photo: Alamy

Projected Cost:

\$60 BILLION

At least \$60 billion extra needed annually by the 2050s for adaptation in sub-Saharan Africa if the global temperature rises within 2°C/3.6°F.⁴



MITIGATION

Embarking upon clean development paths and cutting greenhouse gas emissions



Photo credit: Jane Harley, South Africa

Projected Cost:

\$1.1 TRILLION

About \$1.1 trillion needed annually for a low carbon transition in developing countries.⁵



WHO SHOULD PAY?

YOU BREAK IT, YOU FIX IT!

Based on its tremendous historical responsibility and capacity to act as the world's largest economy, the U.S. must provide its fair share of climate finance - funds to pay for these enormous costs.



WHERE'S THE MONEY?

THE RESOURCES ARE ALREADY THERE

Contrary to popular belief, paying for climate finance is not beyond our reach; we just need to redirect funds we already have. For example:



END FOSSIL FUEL SUBSIDIES

U.S. taxpayers subsidize the fossil fuel industry to the tune of \$37.5 billion⁶ annually. That money should be shifted to financing clean energy, including in developing countries.

\$38 BILLION/yr



43 DAYS OF THE DEPARTMENT OF DEFENSE

At \$57.52 million per hour, the amount U.S. taxpayers spend on the Department of Defense in 43 days is enough to cover sub-Saharan Africa's adaptation needs in 2050.

\$60 BILLION



WALL STREET TAX

This tiny tax on trades of stocks, bonds and other financial instruments would generate hundreds of billions of dollars of new revenue, some of which could be used for climate finance.

\$300 BILLION/yr

WHERE SHOULD THE MONEY GO?



GREEN CLIMATE FUND

The world's premier multilateral fund to help developing countries confront the climate crisis.

The GCF is a new United Nations fund that "will promote the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change."⁸



Woman trains to be a solar engineer, India
Photo: UN Women Gallery, 2012



Solar disc demonstration, India
Photo: Kallash Mittal



Photo: Institute for Climate and Sustainable Cities, Philippines

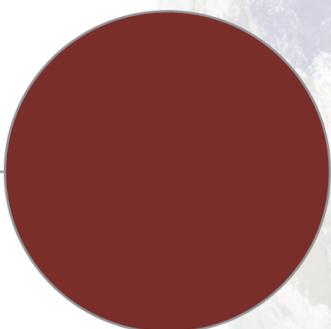
PAYING OUR SHARE

\$3 Billion

U.S. pledge to GCF.

\$635 Billion

Up to how much the U.S. should contribute in 2025 based upon its responsibility for the climate crisis and its capacity to act.⁹



KEEPING THE GCF GREEN & JUST

The GCF must benefit ordinary folks in poor countries, not Wall Street banks or multinational corporations. It must not bankroll any dirty energy.

CLIMATE FINANCE MUST BE IN LINE WITH WHAT SCIENCE AND JUSTICE DEMAND.

For more information about Climate Finance and the Green Climate Fund: Please contact Karen Orenstein, korenstein@foe.org.

FOOTNOTES

- World Resources Institute: <http://www.wri.org/blog/2014/11/6-graphs-explain-world%E2%80%99s-top-10-emitters>
- "Warmer World Will Keep Millions of People Trapped in Poverty, Says New Report," Turn Down the Heat: Climate Extremes, Regional Impacts, and the Case for Resilience, World Bank: <http://www.worldbank.org/en/news/press-release/2013/06/19/warmer-world-will-keep-millions-of-people-trapped-in-poverty-says-new-report>
- Climate Vulnerability Monitor 2nd Edition. A Guide to the Cold Calculus of a Hot Planet, DARA and the Climate Vulnerable Forum: <http://daraint.org/wp-content/uploads/2012/09/CVM2ndEd-FrontMatter.pdf>
- Breaking the Standoff: Post-2020 Climate Finance in the Paris Agreement, Oxfam: https://www.oxfam.org/sites/www.oxfam.org/files/file_attachments/bp201-breaking-standoff-climate-finance-011214-en.pdf
- World Economic and Social Survey: The Great Economic Transformation, United Nations: http://www.un.org/en/development/desa/policy/wess/wess_current/2011wess.pdf
- Oil Change International: <http://priceofoil.org/fossil-fuel-subsidies/>
- National Priorities Project: <https://www.nationalpriorities.org/cost-of/>
- Governing Instrument for the Green Climate Fund: http://gcfund.net/fileadmin/00_customer/documents/Key_documents/GCF_Governing_Instrument_web.pdf
- Climate Fairshares: <http://www.climatefairshares.org>