

## (Question No. 3)

### 1. Introduction:

COP 29 (Conference of Parties) was held in Baku, Azerbaijan from Nov 11, 2024 to Nov 22, 2024. COP is also commonly known as United Nations Climate Change Conference. It was president under Mukhtar Babayev. It aims to advance the goal of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. COP had made many commitments. As it seems to be a successful meeting but according to critics it failed to achieve its objectives. As it will be bad for me to go home without

any good news for  
children."

[Maxwell, South  
Sudan, COP29]

## 2. Failures of COP29 Summit held in Baku November 2024

1) A long period of payment  
to the developing countries  
from the developed nation  
by 2035:-

In COP 29, the agreement  
of \$300 bn was promised  
to pay developing nations  
for the damage caused by  
their rise. It was criticized  
by the developing countries  
that this period is too long.

"This amount is a paltry  
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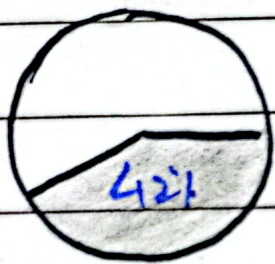
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US uses them to put pressures on the countries and its own interests. However, BRICS+ could counter this to get rid of the western exploitation on permanent bases. The countries in it like China and Russia are rivals of US. BRICS+ has the potential to change the global landscape and escape from the exploitation of global hegemon.

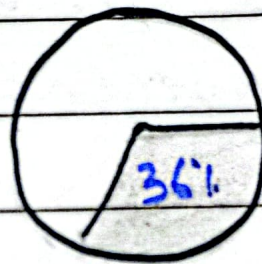
“BRICS is a platform for emerging economies to have a greater say in global affairs.”

[Vladimir Putin, BRICS Summit 2015]

GDP is around 36% and population is 42% of the world. US' organization of G7's GDP is less than 30%. So BRICS has the ability to change the global landscape.



Population of BRICS+ members.



Total GDP's share in the world

### iii) New Development Bank of BRICS+:

It was established in 2014, New Development Bank of BRICS can <sup>support</sup> ~~support~~ financial.

It will be an opposite platform for the countries to divert away from western financial institutions.

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Ultimately it can loosen the hegemony of western financial institution like WB and IMF.

(iv) De-dollarization - efforts to establish a new currency:

In BRICS summit 2023, it was proposed to initiate a new currency in which members of BRICS would do trade. Almost all the countries had shown consent on it. Russia and China are doing efforts to de-dollarize in order to escape from the world currency. Even they have done trade in their local currency. BRICS member Russia now set up \$ 37 billion

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"This amount is a paltry  
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that will enable conducive climate action."

[Chandni Raina, an advisor of India's Department of Economic Affairs]

ii) COP 29 - Fell short of expectations and needs:

This year's UN Climate Summit, COP 29 in Baku, Azerbaijan, fell short of expectations and needs. The most vulnerable countries were forced to accept a bad deal to prevent the collapse of negotiations - a stark reminder of the persistent imbalance in global power dynamics

iii) Agreement of \$300 bn -



unable to fulfill the needs  
of developing states:

In COP 29, the agreement was \$300bn<sup>1</sup>, which is according to an economic study released during COP 29 estimated the actual need for funding is \$6.3 - 6.7 trillion per year 2030, with developing countries alone required to \$2.3 - 2.5 trillion<sup>2</sup>. But developed nations balked.<sup>3</sup>  
(Alice C. Hill, Was COP 29 in Azerbaijan a Failure, November 25, 2024)

civ) Commitment of "Phasing down" of coal - not fulfilled by developed nations.

At COP 26, it was the

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'Phasing down' of coal; at COP 28, language on fossil fuels was born under similar pressure. Same as continued in COP 29.

(v) Hasty imposition of the deal at the ending time of the meeting:

The hasty imposition of the deal at the ending time of the meeting has fractured global trust and undermined recent progress.

The decision was made at the ending time. According to critics, they <sup>didn't</sup> even see the final drafting. It like a last-minute power-plays.

(vi) Last minutes changes

and behind-the-scene lobbying by fossil fuels interests - depicts its failure:

Reports from the conference including last-minute text changes and behind-the-scene lobbying by fossil fuels interests suggest the allegations that poor world has to accept the crumbs for fear of collapsing the entire cop process, are well-founded

(iii) Lack of transparency and inclusivity:

A lack of transparency and inclusivity will undermine the legitimacy of the agreement. Many small nations vow to revisit unresolved issues - especially

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regarding financing the transition away from the fossil fuels - at next year's Cop 30 in Brazil. Global north have spent years dragging their feet on these issues.

(viii) Failure to meet the Paris agreement preferred target of <sup>global</sup> temperature.

Nations seem to be failed to meet the Paris Agreement 1.5°C, seeming like a distant dream. UN warns that the planet is still on track of scorching 2-7C rise - ushering in unprecedented climate chaos.

3. Commitment made under COP 29

(i) Contribution of \$300 bn  
from developed states  
on developing nations;

Developed countries would  
contribute \$300 bn for  
developing states annually  
by 2035. Earlier, they were  
\$250 bn, \$50 bn were added  
by the recommendation of  
Mukhtar Babayev.

(ii) COP 29 - a pathway  
towards Paris agreement  
goals under article 6;

COP 29 commitments provide  
a robust pathway to achieving  
Paris agreement goals and  
limiting global warming to  
1.5°C.

### ciii) Triple finance to developing countries:

In COP 29, triple finance to developing countries from previous goal of USD 100 bn annually to USD 300 bn annually by 2035 were committed.

### civ) Operationalizing carbon markets,

Operationalizing of carbon markets has been come under consideration in COP 29. <sup>It was</sup> finalized Article 6.9 standards of trusted and transparent carbon markets.

### (v) Increasing global energy storage:

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Countries with large energy markets, including UAE, US, KSA, and Brazil backed the COP presidency's ambition to pledge targeting a sixfold increase to global energy capacity by 2030.

#### (vi) Fund for loss and damage:

It will be operational by 2025, the fund will support the affected nations due to climate change. Total pledge exceeded from \$730 million from different countries.

#### 4. Conclusion:

To conclude, it can be said that COP 29 has made several commitments

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which bring a ray of hope that countries will meet their climate commitments in future. But it also failed on many grounds. The commitments made under COP 29 demand a long time period to be fulfilled.

"No country got everything they wanted, and we leave Baku with a mountain of work to do."  
[Simon Stiell]

## (Question No.2)

### 1. Introduction:

US as a hegemon uses dollar and SWIFT as a weapon against the countries of Global South.



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US uses them to put pressures on the countries and its own interests. However, BRICS+ could counter this to get rid of the western exploitation on permanent bases. The countries in it like China and Russia are rivals of US. BRICS+ has the potential to change the global landscape and escape from the exploitation of global hegemon.

“BRICS is a platform for emerging economies to have a greater say in global affairs.”

[Vladimir Putin, BRICS Summit 2015]

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## 2 Dollar and SWIFT being used as a weapon by US against Global South

US uses dollar and SWIFT to leverage its interests. The countries of Global South are being trapped in a net of sanctions and financial institutions. Dollar is used as the world currency. US uses it as a weapon to exploit the countries of Global South.

“The dollar is our currency, but your problem.”

[John Connally, 1971]

## 3. Potential of BRICS+ to get rid of the western exploitation on permanent bases:

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c) Giant economies have the power to weigh down the exploitations by the Western countries:

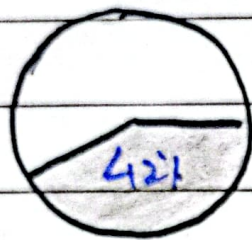
BRICS' founding members were five, but now six more members are added into it.

Now it is called BRICS+. It is a hub of greater economies of the world. Countries like China, Russia, India, Brazil, UAE, and Saudi Arabia have the power to change the world order and escape from the clutches of exploitation by western world.

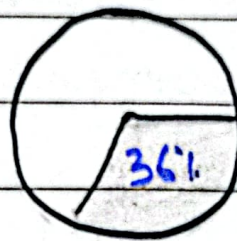
cii) BRICS+' share in the world GDP and population:

BRICS+' share in the world

GDP is around 36% and population is 42% of the world. US' organization of G7's GDP is less than 30%. So BRICS has the ability to change the global landscape.



Population of BRICS+ members.



Total GDP's share in the world.

### iii) New Development Bank of BRICS+:

It was established in 2014, New Development Bank of BRICS can <sup>support</sup> ~~support~~ financial. It will be an opposite platform for the countries to divert away from western financial institutions.

Ultimately it can loosen the hegemony of western financial institution like WB and IMF.

(iv) De-dollarization - efforts to establish a new currency:

In BRICS summit 2023, it was proposed to initiate a new currency in which members of BRICS would do trade. Almost all the countries had shown consent on it. Russia and China are doing efforts to de-dollarize in order to escape from the world currency. Even they have done trade in their local currency. BRICS member Russia now set up \$ 37 billion

trade with Belarus in local currency. If BRICS+ becomes able to initiate its own currency, it will provide an escape path for countries from western exploitation due to dollar and SWIFT.

(N) BRICS+ - as a hub of IT, agriculture, industrial setup, natural resources and oil rich resources countries, potential as a counterbalance to western influence.

BRICS+ countries are the major leading economies of the world. BRICS+ is important due to its diversity. Brazil is famous for agriculture, China in industry, <sup>USA</sup> Russia, and UAE oil resources, South Africa in

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natural resources, and India in IT sectors. This diversity could counter western exploitation of Global South.

(vi) Expansion of BRICS as a milestone to change the global world order;

Founding members of BRICS were five and now six more members are added to it.

Around '150' countries have pledged to join BRICS because they want to search new market to get rid of western hegemony. So expansion of BRICS in present times and in future is a solid proof that it has the capability to counter west and its hegemonic institutions.

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(vii) Strengthening economic and trade agreement in BRICSt:

BRICSt will likely to formalize China's growing economic ties with Latin America, Africa, and Asia to do trade in local currency.

(viii) Precautionary measures by Trump regarding de-dollarization is a clear manifestation of <sup>FEAR</sup> being felt due to BRICSt's efforts to initiate new currency - replacing dollar.

Trump's precautionary measure in regard to de-dollarization depicts his fear regarding BRICSt members' efforts to launch a new currency. He



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said that he would imply \$100 billion tariffs on Canada, Mexico and China in case of de-dollarization because he wants the dollar to be a world's hegemon currency.

(ix) Geopolitical diplomacy and security among member states of BRICS+!

The countries in BRICS are geo-political partners. They have diplomatic relations with each others. BRICS+ is likely to continue pushing for a more diplomatic approach in conflict resolution rather than being dependent to Western organization.

(x) Countries in BRICS are already searching a

new market, want to get rid of western exploitation:

Countries like Russia and Iran heavily sanctioned by US. Other countries also want to search a new market because they are exhausted the US-led world order.

#### 4. Conclusion:

In a nutshell, it can be said that BRICS has the ability to counter dollar and SWIFT, <sup>that are</sup> being used as a weapon by US against Global South, to get rid of the western exploitation on permanent bases.