

COP 29 Summit ended in Baku. Critically evaluate its failures and commitments.

A- COP 29 Critical Evaluation

COP 29 Summit was held in Baku from 9th of November to 12th of November. The world leaders, civil society, policy makers and youngsters gathered to discuss the burning issues associated with climate change. The summit discussed multiple issues such as the issue of transition from fossil fuel to carbon credits. It also discussed sustainability and adaptation topics. Many countries pledge to reduce their carbon emissions while others agree to help developing countries to transit to renewable energy. Thus, the summit ended with multiple commitments but overall it had many failures.

B- The Commitments of COP 29:

Multiple commitments were made, some of which are following:

1) Transition towards Renewable Energy:

Multiple countries agreed to shift to renewable energy. While others showcased their efforts to shift and their commitment to the aim.

China - Explained its investment of \$80 billion in renewable energy projects.

India - Talked about its Solar Energy projects and that it made 50 GW from it.

2 - Retain the Global Temperature below 1.1°C

The leaders discussed and committed to reduce or retain the global temperature to 1.1°C .

3 - The Issue of Carbon Credits Under Article 6 of Paris Agreement Discussed

In COP 29 the issue of carbon credits was propelled by developing nations to get their hands on climate funds. Thus, commitments were made to regulate the carbon market.

4- Climate Financing was Debated

In Baku countries made commitments to raise the climate fund to \$300 billion. Previously the limit was \$100 billion, but due to the increase in temperature the vulnerabilities have increased.

5- Sustainable Agriculture was discussed.

Countries like Pakistan and African countries that face severe climate change impacts on food and its production demanded for commitments.

6- Innovation and Technology was Committed.

Countries proposed to work on innovation and technology to reduce world temperature. Japan committed to invest in such initiatives.

On the contrary giant tech-companies also joined the meeting such as Tesla and Shell. They also committed to aid in controlling the climate change.

7- Youth and Civil Societies Agreed to Create Awareness

Youth and civil societies from all the world committed to increase awareness among individuals.

8- Efforts to Curb Infrastructural Damage

Countries committed to fund the countries that have less share in carbon emissions but face its implications. Countries like the following:

- South Asian countries like Pakistan to be given flood resistant infrastructure

- Small Island Countries like Maldives to be given funds to mitigate impacts of rising sea levels

C- Failures of COP 29:

Despite all the commitments the COP 29 was a failure to some extent.

1) Major focus on finance and funding

COP 29 is also called financial COP for its main focus on raising the funds for developing countries then on reducing global temperature.

2) Major developed countries leaders were missing

One of the major carbon producers such as China, India and USA leaders Prime Ministers and Presidents were missing. Thus, undermining its importance.

3) Insufficient Agreements to keep temperature below 1.5°C .

The countries agreed to ~~red~~ keep the temperature below 1.5°C , but these agreements can hardly keep the temperature around 3°C . Hence, the agreements made are not sufficient.

4) Complete Pathway for Carbon Credits Undefined

It was agreed and mechanism was devised for carbon credits, but still loop holes are present. Thus, their

implication is not known and guaranteed.

5) Loss and Damage Funds Distribution is Vague

It was agreed that vulnerable countries to climate change will be given funds, but the pathway or how the funds will be collected and how it will be distributed is unknown. Thus, countries can not have funds and remain vulnerable.

D- Conclusion

COP 29 just like every year was a vital summit. The whole world had its eyes fixed on the meeting. Multiple commitments regarding carbon credits, loss and infrastructure damage funds and transition to renewable energy were made. These fancy commitments seemed attractive on paper, but their practical implementation is under question. Commitments lacked details and thus, another year ended with fancy words. Therefore, unless the commitments are not met the meeting will remain a failure.

Dollar and SWIFT being used as a weapon by US against the countries of Global South. Critically evaluate how BRICS+ could counter this to get rid of the western exploitation on permanent basis.

A. Introduction

A world where weapons are not used to harm another country, but economy is used. The Global North controls the rest of the world through its economic trap. Countries that try to unleash themselves from their grasp are targeted through sanctions. Therefore, to put an end to this menace a group of countries joined to uplift each other's economies and they are called BRICS+. With the rising power of BRICS+ the debate of de-dollarisation is anticipated. These countries represent 45% of global economy and almost half of global population. Thus, the aim of BRICS+ is to strengthen their economies, but their actions jeopardise dollar domination.

B. Dollar and SWIFT Use as a Weapon

The use of dollar and SWIFT as a weapon is the debate of town.

Countries like China, Russia, Iran and Pakistan have seen sanctions. Through these sanctions the US tried to do the following things

- ① Curtail the power of China: A threat to US
- ② Convince or Pressurised Pakistan to help ^{US against} Soviet Invasion of Afghanistan
- ③ To Hinder Iran's Nuclear Program
- ④ To Prevent Iran from Haeming Israel
- ⑤ To Hinder Russia's power in the Region.

C. How BRICS+ Could Curtail US

Hegemony through

De-Dollarisation

BRICS+ has the potential to curtail US hegemony. To end

the US tool of dollarisation and sanctions. It can be done through following mechanisms;

1) Develop their own banking system

Countries of BRICS+ can have their own banking systems. Such as New Development Bank countries can rely on them then World Bank.

2) Promote Bilateral trades in their currencies

Manifestation of this mechanism can be seen from India - Russia trade agreements for ammunition, from Russia trade for energy.

3) Adding More Countries on board

BRICS currently has around half of world's population and they represent nearly 45% of global GDP. By adding more countries such as Middle Eastern countries it can achieve its objectives. ASEAN countries can be added.

4) Promote digital currency

These countries can have their own digital currencies which are supported through block chain technology. China is already accepting orders across border using yuan.

5) Provide loans to developing countries: Reduce

dependency on US

Weaker countries can be given loans to prevent them from becoming preys to US and its institutions such as IMF and World Bank.

6) Use Bartering method for trade:

Countries connected through geography can use trade through bartering. This will help them reduce their dependency on US dollars.

7) Countries sell their fuels in their currency

Russia, china, Iran and other countries can sell their fuels in

their own currencies to reduce dependency on dollar.

8) Strengthen ties within BRICS

To achieve all goals BRICS must first strengthen its members bonding. For instance countries like India who is part of BRICS+, enjoying trade in rupees, but can not go directly against US. Thus, such countries must be allowed to choose their alliances and the inter bond must be strengthened to unleash its potential.

9) Actions to be taken to counter US resistance

Trump has already warned BRICS+ countries for its role in de-dollarisation. BRICS must be able to counter Trump's resistance.

D. Conclusion

US has always used dollar power to impact the Global South. The world has seen enough of US hegemony and wants to unleash itself from the

US trap - BRICS has the potential to
desall the world's dependence on
dollar. It can be done only if the
members are united among themselves,
more countries are taken on board,
~~developmental~~ an alternative banking
system is introduced and digital
economy is focused. Thus, steps must
be taken to counter US resistance
and increase its sustainability.