

Biden pledges to double U.S. climate funding to developing nations

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U.S. President Joe Biden addresses the 76th Session of the U.N. General Assembly on September 21, 2021. (Eduardo Munoz-Pool/Getty Images)

Staring down a "borderless climate crisis," President Biden told the UN General Assembly on Tuesday that the U.S. will double public financial assistance to developing countries, including money to help them adapt to present-day climate impacts.

Why it matters: The failure of industrialized nations to fulfill a 2009 pledge to devote \$100 billion annually to developing countries is a major impediment to a successful UN Climate Summit in Glasgow, which starts next month.

By the numbers: A [report released this week](#) by the OECD found a \$20 billion gap between climate finance pledges and the \$100 billion figure.

- The U.S. had already pledged to provide \$5.7 billion in public financial aid by 2024, and Biden said doubling that will make the country the global leader in providing public finance.

Yes, but: Public finance likely requires approval from Congress, which may pare back the proposed figure.

State of play: On Monday, about two-dozen leaders met behind closed doors at the UN for a frank exchange of views on the distrust between developed and developing nations heading into the Glasgow climate summit, known as COP26.

- A member of a climate negotiating team who observed the meeting told Axios the session featured stark, uncharacteristic language for a meeting of heads of state, and made it clear how significant the divides are heading into Glasgow.

The bottom line: The upcoming summit is viewed by leaders as the world's last, best chance to ensure the Paris Agreement's temperature targets remain feasible. A key question is whether the new U.S. financial pledge will encourage other industrialized nations to step forward with their own added figures.