

# Global temperatures set new record as capitalist governments abandon climate change pledges

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The latest United Nations Climate Change Conference, COP29, opened Monday in Baku, Azerbaijan. It is the third year in a row that the ostensibly highest political meeting to fight climate change is being held in a country that has non-renewable fossil fuels as its main export, following summits in the United Arab Emirates in 2023 and Egypt in 2022.

The past two centuries of anarchic capitalist development have consumed coal, oil, and natural gas at an unprecedented rate, causing the global average temperature to rise an estimated 1.3 °C (2.3 °F) since the pre-industrial era. The rate of warming since 1982 is more than three times the rate of previous decades.

And 2024 is on track to be the hottest in human history. Global warming is expected to spike to 1.5 °C (2.7 °F) this year, a temperature rise considered one of the critical limits to stop the worst effects of climate change.

The result of this warming has been extreme weather events that have caused enormous damage and loss of life. A report from the International Chamber of Commerce published the same day COP29 opened shows that almost 4,000 such events from 2014 to 2023 have caused an estimated \$2 trillion in economic damages. In the last two years alone, more powerful hurricanes, longer droughts, raging wildfires, heat domes, polar vortexes and more have caused at least \$451 billion in damages.

The human impact has been even more stark, with 1.6 billion people having been affected by these events, from the millions whose homes were flooded during hurricanes Helene and Milton over the past two months, to the tens of thousands who die in heat waves

every year. An average of 21.5 million people are forcibly displaced every year, known as climate refugees, and the Zurich Insurance Group estimates that “there could be 1.2 billion climate refugees by 2050.”

Such figures are not new to the world’s governments and are updated every year. However, they were all but ignored by the attendees of COP29. The remarks by UN Climate Change Executive Secretary Simon Stiell instead focused on “climate finance,” including efforts to “reform the global financial system” so that ruling elites can “get international carbon markets up and running.”

In other words, the climate crisis has become yet another opportunity for Wall Street speculation and corporate profits.

The pretense that these meetings were designed to solve global warming was largely dispensed with in 2022, when the most that could be agreed upon was to “phase out ... inefficient fossil fuel subsidies” related to coal power plants. That event was overshadowed by the US-NATO-led war against Russia in Ukraine, which had begun just months earlier and had greatly intensified the pressure on Europe, particularly Germany, to shift Europe’s dependence on liquefied natural gas from Russia to the United States.

Moreover, that year saw a surge of lobbyists from the fossil fuel industry, with more than 600 in attendance, more than all the delegates from the Pacific island nations combined. During the 2023 summit in the UAE, at least 2,456 oil and gas lobbyists attended, amounting not to a discussion on climate change, but on a way for fossil fuel executives to further their business interests.

There are no doubt similar meetings happening at

COP29. The president of the summit, Mukhtar Babayev, is the Minister of Ecology and Natural Resources of Azerbaijan. He is also a former executive of SOCAR, the Azerbaijan state-owned oil company. The company is a dominant force in Azerbaijan's economy, with gas and oil making up 90 percent of the country's exports and two-thirds of its gross domestic product.

One meeting was recorded by the activist group Global Witness, which caught Elnur Soltanov, Azerbaijan's Deputy Minister of Energy and one of the officials working with Babayev during COP29, stating that "we have a lot of gas fields that are to be developed." These likely include drilling in the Caspian Sea, which Azerbaijan borders and which is known to have at least 15.31 billion barrels of oil and up to 360 trillion cubic feet of natural gas.

Soltanov then told the undercover team that they should "incorporate your activities with SOCAR's activity during COP so that you can ... talk business to them and also participate in the COP29 process."

Last year, the president of COP28 was Sultan al-Jaber, the CEO of the state-owned Abu Dhabi National Oil Company (ADNOC). Under his leadership, ADNOC sought to secure \$100 billion in new fossil fuel contracts.

That the UN climate conferences have taken the form of business mixers for the world's fossil fuel magnates is not an aberration but the logical outcome of attempting to resolve the ecological crisis under capitalism. Coal, oil and natural gas have been and remain enormously profitable industries. During the first half of 2024, Shell reported a profit of \$14 billion, despite a drop in global energy prices. In the third quarter of 2024 alone, Saudi Aramco reported \$27 billion in profits. The International Energy Agency expects that investment in fossil fuels will exceed \$1 trillion this year.

Moreover, how could there be a globally coordinated effort to fight climate change if the world's ruling elites were incapable of coming together to stop a deadly pandemic? When President Joe Biden took office, it was in part due to campaign promises to end the COVID-19 pandemic and to fight climate change.

Those were almost immediately dropped after Biden took office in favor of the war in Ukraine in 2022 and the ongoing US-backed Israeli genocide in Gaza. And

now, as the Earth continues to catch on fire, the US and Russia are closer than ever before to direct conflict, up to and including nuclear exchanges that would end human civilization. Like all the great social problems facing society, the two main barriers to their resolution are the divisive nation-state system and the capitalist profit motive.



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