

# COP29 ends with empty deal, as 2024 set to be warmest year on human record

**Bryan Dyne****24 November 2024**

The final deal coming out of the latest international climate change conference, COP29, which ended Sunday in Baku, Azerbaijan, is another empty agreement. It exposes the inability of the world's capitalist governments to abate rising greenhouse gas emissions and combat the ongoing and accelerating ecological crisis caused by global warming.

The main announcement is the so-called Baku Finance Goal, a "commitment" by developed countries of \$300 billion a year to developing countries by 2035, and the upward scaling of that amount to \$1.35 trillion using public and private sources.

If such funds had been dedicated to dealing with climate change 40 years ago, those resources would have likely been adequate to avert its worst impacts. And if the warnings about the continued emission of greenhouse gases that were made for internal use by fossil fuel companies like ExxonMobil and stated publicly to Congress by scientists like Carl Sagan had been heeded, global temperatures would have peaked in the mid-2000s and the phrase "extreme weather" would have never entered humanity's lexicon.

But today such sums are a drop in the bucket. An article published in *Nature* this year estimates that by 2035 there will be a permanent income reduction globally as a result of climate change amounting to more than \$10 trillion a year in 2005 dollars. The article puts the cost of climate change by 2049 at \$38 trillion to \$59 trillion annually.

The skyrocketing costs are a direct result of the the lack of any mitigation efforts for decades combined with increased burning of fossil fuels. The concentration of carbon dioxide in the atmosphere has gone up from about 340 parts per million in 1984 to around 425 parts per million today. Per capita CO<sub>2</sub> emissions have risen from 4.1 trillion tons to 4.7 trillion

tons annually. Sea levels have risen 8 to 9 inches since 1880.

Now, the latest reports from Europe's Copernicus Climate Change Service, which measures the rise in global temperatures using a baseline from 1850-1900, indicate it is "virtually certain" that the annual temperature in 2024 will be more than 1.5 degrees Celsius above the pre-industrial level, and will likely be more than 1.55 degrees Celsius warmer.

The past 15 out of 16 months have been 1.5 degrees warmer than the pre-industrial average. October was 1.65 degrees Celsius above the preindustrial level, the second-warmest October recorded, exceeded only by October 2023. The past 12 months have witnessed an average temperature increase of 1.62 degrees Celsius.

According to Copernicus, "The average temperature anomaly for the rest of 2024 would have to drop to almost zero for 2024 to not be the warmest year."

The dangers of rising temperatures are reflected in last month's Emissions Gap Report from the United Nations Environment Programme, which notes that there must be a 42 percent cut in greenhouse gas emissions by 2030 to have any chance of bringing warming to below 1.5 degrees Celsius. It also warns that, even if the full implementation of reductions already agreed upon were actually put into place, warming would still reach 2.6 degrees Celsius. A continuation of the present level of emissions will see a temperature rise of 3.1 degrees Celsius.

And as the world has witnessed over the past decade, even a warming of less than 1.5 degrees Celsius brings with it enormous levels of death and destruction. In just the United States, there have been 24 extreme weather events that have cost at least \$1 billion. Worldwide, the damage reaches hundreds of billions every year, with millions displaced and tens of thousands dead.

Very little of these issues, and the real costs involved, made their way into the discourse at Baku. Tine Stege, Marshall Islands climate envoy, noted, “We are leaving with a small portion of the funding climate-vulnerable countries urgently need. It isn’t nearly enough.”

If global warming increases to 2 degrees Celsius, it is likely that the Marshall Islands, as well as other island nations, will simply disappear under the ocean as sea levels continue to rise.

The real goal of COP29, as has been the case for the past several climate summits, was to figure out new ways of speculating on carbon emissions through “carbon credits” and “climate finance,” using climate change as another way for the bourgeoisie to enrich itself.

The fossil fuel industry played a prominent role in the deliberations, with at least 1,773 delegates from various coal, oil and gas corporations present. Chevron, ExxonMobil, SOCAR (the Azerbaijan state-owned oil company), and TotalEnergies (a French oil and gas company) all sponsored COP29, along with the PR firm Teneo, which has longstanding connections to the energy industry and played a role in the Enron bankruptcy in 2001.

Moreover, like previous climate agreements, there is no real mechanism in place to actually force countries, particularly the United States, China, India and countries in Europe, the world’s largest emitters, to limit their greenhouse gas output. A supposed “framework” was set up in 2015 under the Paris Agreement, according to which the developed nations, those historically responsible for the vast majority of all greenhouse gas emissions, would bear the brunt of the costs. But it has never worked because all reductions are ultimately considered voluntary.

More fundamentally, such agreements have never worked because of the inherent contradictions in the capitalist economic system. The UN Environment Programme press release for its report specifically raises the need for the “reform of the global financial architecture, strong private sector action and international cooperation.”

But such things are impossible in a world divided among rival and warring nation-states, while corporations are driven by a need for ever greater profits. Fighting climate change, a global problem requiring global solutions, cuts across the moneyed and

geopolitical national interests of the capitalist class, and is thus, in practice, dismissed out of hand.

As shown by the number of energy lobbyists present, climate talks are not a place where saving Earth’s environment is discussed, but rather how it can be further exploited. The mass death that has been caused as a result of global warming and the even greater scale of death that is poised to occur is, for this parasitic and outmoded social layer, simply the cost of doing business.



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