

# Funding the Future

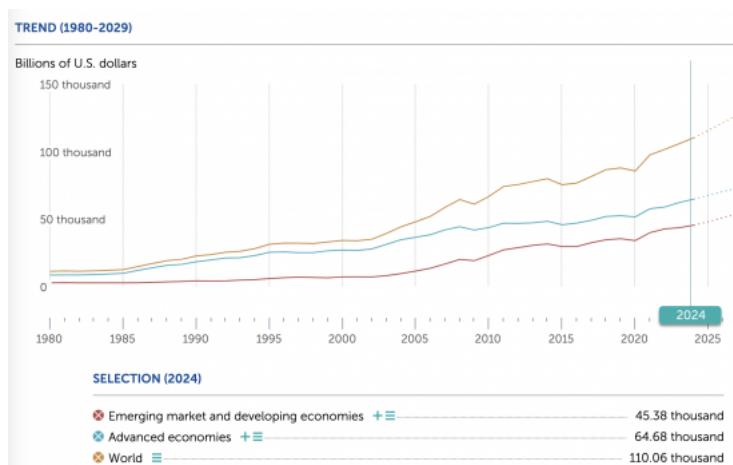
## The world has to smell the climate change coffee

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The world is apparently unaware of the importance of climate change.

According to [the IMF](#), world GDP is about \$110 trillion per annum:



Yesterday, COP 29 agreed to provide assistance of £300 billion over an annum to emerging economies to deal with a crisis almost entirely not of their making but from which they will probably suffer most.

And yes, I know the headline figure is \$1.3 trillion - adding \$1 trillion to the above-noted sum, but [as the Observer notes](#) this morning:

*Only \$300bn of that will come in the form they are most in need of - grants and low-interest loans from the developed world. The rest will have to come from private investors and a range of potential new sources of money, such as possible levies on fossil fuels and frequent flyers, which have yet to be agreed.*

So, let's be honest about this: the \$1 trillion is make-believe money that no one should presume will ever be paid. Just \$300 billion is on offer, or 0.27% of world GDP.

Climate change is threatening to overwhelm human life on this planet, and we are

willing to dedicate less than 0.3% of GDP to help eradicate it in the places where it might well be felt most and from where hundreds of millions of refugees will come as a result - who we will no doubt then declare are not our problem as they arrive at our shores.

The economic stupidity of this is off any known scale.

The strategic thinking in this deal is almost non-existent.

Empathy is absent.

The concern for humanity disappeared long ago amongst nations who all want to think this is someone else's problem.

And yet, it is our problem, which we will most definitely have to own, address and then manage. We could make it much easier to do so by acting now. But no doubt one of the actors preventing that happening was Rachel Reeves, sitting behind the scenes telling Ed Miliband to promise as little as possible.

Why, oh, why can't we face up to and address reality? That is my question. Are we really now living in an age where we can pretend all is well to permit the perpetuation of our own selfish interests at a cost to everyone else, including our own children and grandchildren, even when it is glaringly obvious that everything is far from well? It would seem so. And if that is the case, we're in very deep trouble.