

Questions About COP29's Promised Wealth-Transfer Plan

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COP29 President Mukhtar Babayev speaks at a first closing plenary of the COP29 Climate Conference in Baku, Azerbaijan, on Nov. 23, 2024. Stringer/AFP via Getty Images



By Mark Hendrickson

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Commentary

Last month's United Nations' COP29 climate change gathering in Baku, Azerbaijan, produced an agreement by which wealthier societies would (by 2035) transfer \$300 billion annually to poorer countries to pay for the development of green energy sources and cope with the rigors of climate change. The agreement also proclaims a goal of increasing the annual wealth transfer to \$1.3 trillion per year before 2035. This wealth-transfer scheme confirms yet again that the [primary purpose of climate change activism](#) is a socialistic

Share distribution of money.



Let's take a closer look at the specifics of this wealth transfer scheme.



[Reuters report](#) stated that "wealthy governments" will pay. What are wealthy governments? This is a murky, misleading statement at best.



Is there any such thing as a "wealthy government"? Governments have no money of their own but what they take from the people and businesses under their jurisdiction. Would the United States



government be considered a "wealthy government"? With \$36 trillion in debt, it doesn't seem very wealthy to me.

Leading the reports, one learns that the COP delegates expect private interests to account for a significant portion of the promised sums. But what gives these delegates, or the governments who appointed these delegates, the power to promise large amounts of expenditures by private interests? The very meaning of "private" means "outside of government control." I suspect that the COP version of "private" refers to green energy companies that receive substantial government subsidies and therefore are not truly private, but dependent and subservient to the will of the governments funding them.

By the way, who exactly are these delegates who have promised to transfer hundreds of billions of dollars per year from more prosperous societies to less developed societies? Are they the elected legislative representatives of the taxpayers? No. Rather, they are executive appointees and bureaucrats. This unseemly enterprise is about as undemocratic as can be.

The reports also state that representatives from many of the poorer countries are vigorously complaining that the handouts promised to

them are insufficient and unfair. As Gomer Pyle would say, “Surprise, surprise, surprise!” This is how the game is played: Make the wealthier societies feel guilty for having had the bad manners to prosper. Thus, World Resources Institute president and CEO [Ani Dasgupta](#) declared (using the most pious platitudes) that the agreement to transfer \$300 billion per year is “an important down payment toward a safer, more equitable future,” before adding that the poor countries on the receiving end of the wealth transfer are “rightfully disappointed that wealthier countries didn’t put more money on the table when billions of people’s lives are at stake.” What? Billions of lives may be lost if the rich nations don’t cough up? Such hyperbole!

There is an interesting drama lurking just below the surface of this COP agreement. The U.N. organizers of the COP explicitly state that part of the wealth transfers to the poor countries will be used for developing wind and solar energy. This is a brutally hypocritical maneuver. I agree with the numerous political and thought leaders in poorer countries who have passionately denounced the “greens” in rich countries for trying to prevent poor countries from exploiting the same fossil fuels that powered the economic development and prosperity of the rich countries.

Like so many foreign aid programs, the political powers in poorer countries will accept foreign aid that has strings attached to it. These countries don’t have the technical expertise to build wind and solar installations themselves, so a big chunk of such “aid” would be redirected to corporate enterprises in the countries making the donations. Why would foreign leaders agree to such a scheme? Because they will control some of those funds and use them to enhance their own political power and probably their personal bank accounts, too. That is the way the foreign aid game has so often been played—foreign aid propping up poor governance and thereby retarding the economic development that the people in those countries so desperately need.

Political leaders in poorer countries obviously love foreign aid gravy trains, but there are others who stand to skim some money from such

gigantic wealth transfers. The COP29 agreement, understandably, did not provide a detailed explanation of what routes the proposed money transfers will take. Would the US Treasury and other national treasuries send money directly to the governments of the designated recipient countries? But who decides how much money should be sent to Country A, B, C, etc.? Or will the money go to the U.N., where unelected socialistic bureaucrats oversee the distribution of funds? If so, will some of the money end up in the bank accounts of the U.N. or some of its employees? Will anyone be monitoring how monies will be redistributed? What could possibly go wrong?

The whole COP29 money transfer plan brings to mind German Chancellor Otto von Bismarck's comment that it is better for people not to learn too much about how laws and sausages are made. Let's hope the President Trump does not send anyone to next year's COP convention.

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Mark Hendrickson

contributor

Mark Hendrickson is an economist who retired from the faculty of Grove City College in Pennsylvania, where he remains fellow for economic and social policy at the Institute for Faith and Freedom. He is the author of several books on topics as varied as American economic history, anonymous characters in the Bible, the wealth inequality issue, and climate change, among others.

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