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### RESEARCH ARTICLE

#### PIERCING THE ILLUSION OF 'HISTORIC' PARIS AGREEMENT: A BEARER OF FALSE HOPE.

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#### Abstract

When the Paris Agreement was signed, it was rather portrayed to the world as a ray of hope in amongst the darkness of catastrophic climate changes. It was hailed as an historical agreement which can change the course of climate conditions and would fulfill the aspirations of the ever waiting environmentalists around the world. Unfortunately, it fails to provide a certain blueprint in order to achieve these objectives. The author has tried to discuss in this paper the ranging issues pertaining to the Agreement from legal, political or financial perspectives. True, it cannot be denied that the Agreement *prima facie* reflects itself as a success but on further analysis, it becomes clear that it is nothing but mere baggage of false hope.

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#### Introduction:-

*'Hope falsely founded is no hope worth having. It is illusion.'*<sup>1</sup>

The Paris Agreement, soon after its announcement, started being glorified as 'The World's Greatest Diplomatic Success'<sup>2</sup> bringing about an 'historic moment'<sup>3</sup> within international diaspora. The reason was obvious; it was an international 'performance' in a first of its own kind where 195 countries<sup>4</sup> negotiated a decision and an agreement on international climate change policy-making<sup>5</sup> aiming to hold global average temperature increases "to well below

<sup>1</sup>Statement by Amílcar Cabral in the article of Martin Lukacs, 'Claim no easy victories. Paris was a failure, but a climate justice movement is rising', The Guardian, 15 December 2015, available at <https://www.theguardian.com/environment/true-north/2015/dec/15/claim-no-easy-victories-paris-was-a-failure-but-a-climate-justice-movement-is-rising>.

<sup>2</sup>The Guardian called it "the world's greatest diplomatic success," which "has proven that compromise works for the planet." Fiona Harvey, Paris climate change agreement: the world's greatest diplomatic success, <http://www.theguardian.com/environment/2015/dec/13/paris-climate-deal-cop-diplomacy-developing-united-nations>.

<sup>3</sup>Nations Approve Landmark Climate Accord in Paris, New York Times, Dec. 12, 2015, [http://www.nytimes.com/2015/12/13/world/europe/climate-change-accord-paris.html?\\_r=0](http://www.nytimes.com/2015/12/13/world/europe/climate-change-accord-paris.html?_r=0).

<sup>4</sup>Historic Paris Agreement on Climate Change: 195 Nations Set Path to Keep Temperature Rise Well below 2 Degrees Celsius, <http://newsroom.unfccc.int/unfccc-newsroom/finale-COP-21/>.

<sup>5</sup>Paris Agreement, FCCC/CP/2015/L.9, <http://unfccc.int/resource/docs/2015/cop21/eng/109.pdf>. The agreement is to be distinguished from the Decision of the COP, which precedes it. Pursuant to the UNFCCC, the COP is authorized only to make the "decisions necessary to promote the effective implementation of the Convention." Article 7(2),

2 °C” and “pursue efforts” to limit this to 1.5 °C, in order to reduce the risk and impacts from climate change. Gradually, the game of credit claiming for such ‘huge’ success was started by World leaders. The European Commission emphasizing its “key role” in the negotiation of the agreement called it as an “ambitious and balanced agreement.”<sup>6</sup> President Obama addressed it as “the strong agreement the world needed,” which “makes America proud” and would constitute “a tribute to American leadership.”<sup>7</sup>

However, this flow of appraisal was not unanimous. To some it felt “outrageous” to spin the Paris deal as a success as it “undermines the rights of the world’s most vulnerable communities and has almost nothing binding to ensure a safe and live-able climate for future generations.”<sup>8</sup> One of the critics even went to the extent of calling it as a “fraud” and nothing but “worthless words.”<sup>9</sup> It may have been the maximum that was politically feasible, but, according to most climate policy experts, it is not even the minimum required to avoid prospective disruptions to human and natural systems.<sup>10</sup>

But to state Paris Agreement as a failure on the reasoning of science and justice is not to be cynical but to be realistic.<sup>11</sup> A group of climate scientists supporting the same opinion recently submitted a letter to *The Independent* expressed their view in a satirical tone:

*“What people wanted to hear was that an agreement had been reached on climate change that would save the world while leaving lifestyles and aspirations unchanged. The solution it proposes is not to agree on an urgent mechanism to ensure immediate cuts in emissions, but to kick the can down the road.”<sup>12</sup>*

The legal text is hugely aspirational and procedural lacking a bold legal response to the climate change crisis. This kind of “constructive ambiguity” may be the only way “to get a deal done”<sup>13</sup> but definitely in no way meets to the needs of the time. It did not provide a blueprint for achieving these ‘much celebrated’ objectives. It officially abandoned the idea of an international equitable burden-sharing arrangement to control and reduce carbon emissions based on multilaterally negotiated binding emissions targets and time tables for each country, the foundation of the 1997 Kyoto Protocol.

The agreement had further downcast developing nations by letting the developed world largely off the hook for its massive historic contribution of CO<sub>2</sub> that has already accumulated in the earth’s atmosphere. Rather, it purports to control the emission rates of the developing leaving the poorest and most vulnerable countries exposed to the threat posed by ever-increasing greenhouse gas emissions for which they have no responsibility. The Paris Agreement is built entirely around voluntary country pledges - known as intended nationally determined contributions (INDCs) – which stand nowhere on the road to achieve the objectives the agreement defines.

UNFCCC. Thus, the decision that precedes the Paris Agreement may be binding with respect to implementation aspects.

<sup>6</sup> European Commission, Historic climate deal in Paris: EU leads global efforts, [http://ec.europa.eu/news/2015/12/20151212\\_en.htm](http://ec.europa.eu/news/2015/12/20151212_en.htm).

<sup>7</sup> Follow Along: A Global Agreement to Act on Climate, Dec. 12, 2015, [https://www.whitehouse.gov/blog/2015/11/24/follow-along-global-agreement-actclimate?utm\\_source=email&utm\\_medium=email&utm\\_content=email538-text1&utm\\_campaign=climate](https://www.whitehouse.gov/blog/2015/11/24/follow-along-global-agreement-actclimate?utm_source=email&utm_medium=email&utm_content=email538-text1&utm_campaign=climate).

<sup>8</sup> COP-21 climate change summit reaches deal in Paris, <http://www.bbc.com/news/science-environment-35084374>.

<sup>9</sup> Paris climate deal: reaction from the experts, Dec. 12, 2015, [http://www.theguardian.com/environment/2015/dec/13/parisclimate-deal-reaction-experts?CMP=share\\_btn\\_link](http://www.theguardian.com/environment/2015/dec/13/parisclimate-deal-reaction-experts?CMP=share_btn_link).

<sup>10</sup> Eric W. Orts, The Paris Agreement Delivers a Champagne Moment, <http://www.regblog.org/2015/12/22/orts-the-parisagreement-delivers-a-champagne-moment/>.

<sup>11</sup> Martin Lukacs, Claim no easy victories. Paris was a failure, but a climate justice movement is rising, <http://www.theguardian.com/environment/true-north/2015/dec/15/claim-no-easy-victories-paris-was-a-failure-but-a-climate-justice-movement-is-rising>.

<sup>12</sup> COP21: Paris deal far too weak to prevent devastating climate change, academics warn, *The Independent*, Jan. 8, 2016, <http://www.independent.co.uk/environment/climate-change/cop21-paris-deal-far-too-weak-to-prevent-devastating-climate-changeacademics-warn-a6803096.html>.

<sup>13</sup> Oliver Geden, Paris climate deal: the trouble with targetism, *The Guardian*, Dec. 14, 2015, <http://www.theguardian.com/science/political-science/2015/dec/14/the-trouble-with-targetism>.

The agreement provides no emissions peak year, no specific emissions reduction timeline, and no concrete plans to phase out fossil fuel subsidies, to stop construction of new coal-fired power plants, and to substantially and transparently increase financial support to developing countries. Responsibility for forcing others to adapt is not something mentioned, and liability and compensation are explicitly excluded.<sup>14</sup>

The Agreement itself has a resigning tone to it. This is evident from the provisions being made for adaptation. It maintains the prospect of dangerous anthropogenic interference with the climate system. Indeed, in contradiction of its own remit, it confirms the conversion of the international position from prevention to risk management. In Article 8 you can find the promotion of “Comprehensive risk assessment and management” and “Risk insurance facilities, climate risk pooling and other insurance solutions”. It basically expects impacts from human induced climate change and has given up on avoiding all of them.<sup>15</sup> It specifies no means for enforcement. Article 15 talks about implementation and compliance by establishing an expert committee that will be “non-adversarial and non-punitive”, thus practically, a powerless body. Article 28 which even offers for the withdrawal option without any sanctions which shows that the countries have yet not taken any lesson from the past when Canada’s back-out of the Kyoto Protocol in order to frack on a massive and environmentally catastrophic industrial scale.<sup>16</sup>

Words like oil, natural gas, coal or fracking did not have the privilege to be cited in the agreement. Neither has it discussed crucial issues involving the sources of human GHG emissions, or the structures that promote them. The only instance where it mentions energy is in the preamble merely acknowledges the need to promote “sustainable energy in developing countries, in particular in Africa”. The cause of climate change, according to agreement, is rather not fossil fuel combustion or energy sources but inadequate technology and the solution is sustainable development i.e. economic growth and industrialization and poverty alleviation. In this grave hour of need, no elite are consuming the vast majority of the world resources, no multinational corporations or fossil fuel industry needing to be controlled, no capital accumulating competitive systems promoting trade and fighting over resources and emitting vast amounts of GHGs through military expenditure and wars, and no governments expanding fossil fuel use and dependency.<sup>17</sup>

In any case, the aspirational targets bear no relationship at all to the reality of what governments are actually doing today. The governments who are signing-up to this agreement with one hand continue to invest in fossil fuel extraction, combustion and consumption. These are the same governments who promote 7 percent growth rates and the proliferation of industrialisation and modern energy infrastructure including advanced fossil fuel technology.<sup>18</sup> So, on one hand they give us promises of 1.5 °C and on the other plan to implement infrastructure and supporting production systems requiring massive fossil fuel expansion in an economic system built on mass conspicuous consumption and a throwaway fashion culture.

One of the critics while transcending the sought after appraisals of the agreement went on to observe about the true nature of the agreement and stated:

The unreality of this document is only matched by the unreality of the praise given to it by the media and others. The rhetorical flourish of successful agreement is meant to hide a total lack of substance. The Paris Agreement is at heart a document that consists of independent unilateral unenforceable targets but is being sold as a multi-lateral consensus with firm commitments.<sup>19</sup>

### **Background:-**

The Paris Climate Agreement cannot be understood without its historic context. The European Union from the later part of 1980 had advocated for binding emission targets but United States firmly rejected such targets when the

<sup>14</sup>Raymond Cle´menc, The Two Sides of the Paris Climate Agreement: Dismal Failure or Historic Breakthrough?, *Journal of Environment & Development* 2016, Vol. 25(1) 3–24.

<sup>15</sup>Ibid.

<sup>16</sup>Ibid.

<sup>17</sup>Spash, Clive L. (2016) The Paris Agreement to Ignore Reality. SRE - Discussion Papers, 2016/01. WU Vienna University of Economics and Business, Vienna.

<sup>18</sup>UN Resolution A/RES/70/1.

<sup>19</sup>Supra note 16.

1992 Framework convention was adopted.<sup>20</sup> In 1997, the United States agreed to the Kyoto Protocol based on the principle of common but differentiated responsibilities of developed and developing countries which the 1992 Framework Convention on Climate Change had set out<sup>21</sup> and with it the need for developed countries to take the first steps to reduce their greenhouse gas emissions before developing countries would be asked to do so.

The acceptance of United States for Kyoto agreement was at the condition that the EU had to agree to the principle of emissions trading, that is, to the idea that countries would be able to purchase emissions rights from other countries or get offset credits by financing projects in developing countries that reduce emissions. This was the ultimate neo-liberal market concession to the climate process, an instrument advocated by many mainstream economists, but one that never worked as it was supposed similar to the experience with the European emissions trading system introduced in 2005 has proven.<sup>22</sup>

The simple alternative of course would have been a carbon tax for which industry at the time fought tooth and nail.<sup>23</sup> The difference between cap-and-trade and carbon tax is that the former allows the private sector to accrue all proceeds from optimal management of emissions rights, and as it turned out to use many opportunities to game the system without reducing overall emissions.<sup>24</sup> These taxes would have provided government revenues which could have been used to offset other taxes and support renewable technologies and energy conservation.

But, this step set took climate politics back by two decades. Even though United States was successful in getting its terms of emissions trading in the Kyoto Protocol, the United States in 2001 stepped away from the agreement after George W. Bush became president. This gave a huge blow to the idea of an equitable burden sharing arrangement for reducing global greenhouse gas emissions. Following the United States lead Canada, Australia, Japan, and Russia also stepped away from the Kyoto Protocol.<sup>25</sup>

United States never agreed for a climate agreement based on mandatory recognition of past emissions mainly due to its domestic political reasons. Therefore, in order to escape such agreements US advocated for a universal global agreement that would include binding provisions for developing countries as well, particularly China and India. This was the 'tense' political backdrop preceding the Copenhagen climate conference in 2009 and remained so before the Paris conference. Consequently, it resulted with less pressure on the developed country polluters to commit to ambitious emissions reductions.

India maintained its demand of rich countries paying back their historic debt they have drawn from the earth's carbon budget whereas China has a decreasing interest in a sharp differentiation between countries based on per capita and historic emissions. France, after much diplomatic effort, was desperate to preside over the conference even more so in the wake of the horrible terrorist attack that left 130 people dead two weeks before the conference started in Paris. In the end, poor developing nations had no option but to rescind to the fact that any agreement was better than no agreement at all, particularly if a 1.5°C warming ceiling is to be written into the text similarly some financial support would be better than no support at all. Lastly, an agreement that can be claimed as a historic event can be expected to

<sup>20</sup> Cle´menc, on, R. (2010). Pushing past neo-liberalism: Rethinking global climate negotiations. In C. Lever-Tracy & B. Pittock (Eds.), *Climate change and society: An introduction* (pp. 453–472). New York, NY: Routledge, Francis & Taylor. See also Leggett, J. (2001). *The carbon war. Global warming and the end of the oil era*, New York, NY: Routledge.

<sup>21</sup> Article 4.

<sup>22</sup> Laing, T., Sato, M., Grubb, M., & Comberty, C. (2013). *Assessing the effectiveness of the EU Emissions Trading Scheme* (Working Paper No. 126). London School of Economics, Centre for Climate Change Economics and Policy. <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2014/02/WP106-effectiveness-eu-emissionstrading-system.pdf>

<sup>23</sup> Barnes, P., & Barnes, I. (1999). *Environmental policy in the European Union*. Cheltenham, England: Edgar Elgar and Cambridge University Press.

<sup>24</sup> Chan, M. (2010). *Ten Ways to Game the Carbon Market*. Friends of the Earth. Available at: <http://www.fern.org/sites/fern.org/files/gamingthecarbonmarketFINAL.pdf>

<sup>25</sup> Canada and Australia left after conservative governments were elected in which fossil fuel industry played a critical role.

inspire a range of public and private sector action on renewable energy and technology from which all countries stand to benefit.

### **Impermissibility of objectives:-**

The Paris Agreement now claims (Article 2) that the aim is to hold global average temperature increases “to well below 2 °C” and “pursue efforts” to limit this to 1.5 °C. These intentions “are more in line with a total warming of 3°C.” Before the conference, there was a more like a tacit agreement among the Governments present to control the emissions. But, the objective set to reduce the emissions seems highly improbable.

This objective is sought to be achieved through emission cuts in the Agreement. But, these emission cuts are based on voluntary pledges called ‘Intended Nationally Determined Contributions’ (INDCs). These INDCs were calculated by the governments not on the basis of science and equity rather on what they were prepared to deliver. Moreover, the agreement does not provide to re-examine these targets till 2020. Observing such lacunas Steffen Kallbekken, Director of the Centre for International Climate and Energy Policy, commented that ‘by the time the pledges come into force in 2020, we will probably have used the entire carbon budget consistent with 1.5°C warming. If we stick with the INDCs we will have warming between 2.7°C and 3.7°C.’<sup>26</sup>

In order to have at least a fair chance of reaching 1.5°C target, exploration and extraction of new sources and use of fossil fuel to a great extent should be stopped immediately. Along with it, deforestation and reduction of other greenhouse gases such as methane, by tackling major drivers such as the growth of animal agriculture. Unfortunately, Paris agreement does not mention ‘fossil fuel’ – no coal, no oil, no gas or of other industries driving deforestation either. There is ambiguity around the terms ‘technologies’ and ‘actions’ in the agreement, leaving the door open to all kinds of mala fide interpretations.

The Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC) stated that, even if implemented, the plans for the 2°C target are only meant to offer a 50:50 chance of avoiding the worst effects of climate change. Thus, 2°C target also does not provide for sure avoid the threat of significant harm and as such is not in accord with the requirements of the UNFCCC. The aim of UNFCCC was “stabilization of GHG concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system” (Article 2), not 50:50 probability of suffering the worst impacts.<sup>27</sup>

According to the Intergovernmental Panel on Climate Change’s 5th Assessment, an additional 1,000 billion tons (Gigatons) of Carbon Dioxide only can be emitted until 2100 if the objective is to be achieved but at the current emission growth rates this 1,000 billion ton allowance would be used up by shortly after 2030. The United Nations Environment Programme (UNEP) in its Emissions Gap Report projected that to attain the 2°C target, global emissions should not exceed 42 Gigatons by 2030 and to achieve 1.5°C emissions should not be more than 39 Gigatons of emission. UNEP too state of only 66% probability of keeping temperature increases below these benchmarks even after such emissions are followed, highlighting the significant uncertainties one needs to be aware of with these projections of complex global cycles. It also provided that to have a 50% chance of keeping global warming below 1.5°C, greenhouse gas emissions would have to drop from an expected 56 GT of CO<sub>2</sub>e in 2020 to just 8 by 2050 and emissions need to fall below zero by 2060 to 2080 for 1.5°C or by 2080 to 2090 for 2°C, meaning that more CO<sub>2</sub> is being removed than added to the atmosphere.<sup>28</sup>

Around 2,440 coal plants are being planned for construction around the world even in developed countries like Germany, the United Kingdom, and the United States, China, as well as developing countries like India, South Africa, and many others who still, if desire, can avail the benefit of few other sources of cheap energy instead of coal

<sup>26</sup> Climate conference goes into extra time, Jayanta Basu, The Telegraph, December 12, 2015. Available at [http://www.telegraphindia.com/1151212/jsp/foreign/story\\_58062.jsp#.V81\\_QFt97IU](http://www.telegraphindia.com/1151212/jsp/foreign/story_58062.jsp#.V81_QFt97IU).

<sup>27</sup> Supra Note 16.

<sup>28</sup> Supra Note 14. See also The Emissions Gap Report 2015. Nairobi: United Nations Environment Programme (UNEP).

energy.<sup>29</sup> Similarly, very less attention is given to Methaneemissions which can be an effective mode for reducing greenhouse gases. Fifteen percent of the greenhouse gases are accounted to Global livestock production.

### **Lack of legal force and sanction:-**

The Agreement being largely ambiguous does not state expressly which portions are binding on the parties and which parts are not. For instance, the provision spelling out the obligations of the parties, the words employed are not only “shall”<sup>30</sup> and “should,”<sup>31</sup> but also “are to”<sup>32</sup> and “aim to.”<sup>33</sup> If literal interpretation is applied and it is presumed that the word ‘shall’ only implies obligation then the parties are only bound by procedural obligations, such as that “each Party shall prepare, communicate and maintain successive nationally determined contributions that it intends to achieve.”<sup>34</sup>

### **Inadequacy financial support:-**

According to the International Energy Agency, around \$1,000 billion per year is required to make the world a fossil free world by 2020. And around two-thirds of this sum i.e. \$670 billion is to be spend in developing nations. However, the Paris Agreement only provides to ‘mobilizing’ \$100 billion per year by 2020, to cover not just emission cuts but also adaptation. This is in no way an adequate financial support as per the requirement, and neither there is any firm commitment to increase this figure, but merely an aspiration to review it by 2025. This is inadequate and mean as Janet Redman, Director of the Climate Program at the Institute for Policy Studies, puts the finance required in perspective: ‘We spend \$2,000 billion a year on our military and mobilized \$14,000 billion to bail out banks. Wealthy nations have to shift money from banks and tanks to clean energy and climate resilience.’<sup>35</sup>

Developed countries at the Copenhagen Conference committed to provide \$100 billion in financial support to developing countries for mitigation and adaptation measures by 2020. Hence, the question to what extent countries have indeed lived up to their promise was one of the most controversial issues at the Paris conference. A report was published in October 2015 by the Organisation for Economic Cooperation and Development (OECD) which stated that \$62 billion in climate finance from private and public sources was committed in 2014 by developed countries and multilateral banks toward the goal of \$100 billion per year by 2020. Comparing to the financial support given in 2013 i.e. \$52 billion, it was a significant positive change in 2014.<sup>36</sup>

However, the OECD report attracted numerous criticisms especially from developing nations as being deeply flawed and greatly exaggerating actual flows. An analysis of the OECD report by the Indian Ministry of Finance points to inconsistent methodologies used to assess individual countries’ financial payments and lack of independent verification.<sup>37</sup> An Indian official even suggested that the true amount mobilized by rich countries is not \$57 billion

<sup>29</sup> Coal plant plans could wipe out hope of holding warming below 2C and threaten achievement of INDCs. (2015, December 1). Climate Action Tracker. Retrieved from <http://climateactiontracker.org/news/248/The-Coal-Gap.html>

<sup>30</sup> Article 4(2), Paris Agreement (“Each Party shall prepare, communicate and maintain successive nationally determined contributions that it intends to achieve.”), [http://unfccc.int/documentation/documents/advanced\\_search/items/6911.php?preref=600008831](http://unfccc.int/documentation/documents/advanced_search/items/6911.php?preref=600008831) (hereafter, “Paris Agreement”).

<sup>31</sup> Article 4(19), Paris Agreement (“All Parties should strive to formulate and communicate long-term low greenhouse gas emission development strategies.”).

<sup>32</sup> Article 3(1), Paris Agreement (“All Parties are to undertake and communicate ambitious efforts.”).

<sup>33</sup> Article 4(1), Paris Agreement (“Parties aim to reach global peaking of greenhouse gas emissions as soon as possible.”).

<sup>34</sup> Article 4(2).

<sup>35</sup> Danny Chivers and Jess Worth, Paris Deal: Epic fail on planetary scale, New Internationalist Magazine, available at <https://newint.org/features/web-exclusive/2015/12/12/cop21-paris-deal-epi-fail-on-planetary-scale/>.

<sup>36</sup> Organisation for Economic Co-operation and Development. (2015, October 7). Climate financing momentum builds (with support from the Climate Policy Institute). Retrieved from <http://www.oecd.org/environment/climate-financing-momentumbuilds.htm>

<sup>37</sup> Ministry of Finance, Climate Change Finance Unit, Government of India. (2015). Climate change finance, analysis of a recent OECD report: Some credible facts needed (Discussion paper). Retrieved from <http://pibphoto.nic.in/documents/rlink/2015/nov/p2015112901.pdf>

rather around \$2.2 billion only.<sup>38</sup> Similarly, a World Resources Institute working paper also showed large transparency problems with respect to the financial assessment relating is done.<sup>39</sup> Thus, it cannot be said that the OECD report is entirely accurate as it provides little clarity on actual financial flows because countries report according to their own methodology.<sup>40</sup>

### **No financial compensation for loss and damage:-**

While there is not much doubt regarding the role of developed countries to cause the climate problem, and therefore according to common but differentiated responsibility have the responsibility to solve it, but this crucial principle has been watered down in the Paris text at the behest of the US and other industrialized nations. Rather than a clear statement that richer countries should provide finance to poorer nations for adaptation, the Paris deal again using its ambiguous language only says that developed countries should 'take the lead' on providing finance, as part of a 'shared effort' by all parties.<sup>41</sup>

The extent of developed countries domination does not end here as they continuously blame developing countries for not pulling their weight in the agreement. The 'Fair Shares: A Civil Society Equity Review of Funds' report, points towards the opposite of the above stated allegations of the developed nations.<sup>42</sup> Many developing countries are pledging to do more than their 'fair share' to cut emissions while rich countries are dragging their fee.

According to the UN Environment Programme, vulnerable countries will need around \$150 billion per year apart from \$670 billion for adaptation measures to protect them from the worst impacts of climate change. That's more than \$800 billion per year in total – so the \$100 billion 'finance floor' is actually less than 15 percent of what is actually needed.<sup>43</sup>

The consequences of the acts done by the developed nations of disturbing the climate can be seen now easily around the world in the form of natural disasters mostly affecting the poor countries which sadly would further worsen for years to come, even if the world succeeds in keeping temperature rises below 1.5 degrees. They deserve compensation and financial support to deal with the loss and damage caused by rich countries' pollution. But the Paris Agreement provides no such clause but instead provides a clause which states 'no basis for any liability or compensation'. Even though the preamble provides that the governments should provide training and financial support to ensure that workers in the fossil fuel industry can find alternative employment in the shift to a zero-carbon world but it is absent in the core, agreed text of the Paris deal.

### **Conclusion:-**

'This agreement is a great escape for the big polluters and a poisoned chalice for the poor.'<sup>44</sup>

Apart from all the issues discussed above there were many more crucial issues that did not find place in the agreement which have great relevance for efforts to stabilize the climate as well world economy. The Paris Agreement fails to address fundamental problems with the global capitalist economic system and its continuing reliance on fossil fuel to drive economic growth. There is no mention of the land rights of forest peoples, promoting clean democratic energy or ensuring food sovereignty for communities and small farmers, all of which would keep carbon safely locked up underground and in trees and soils. No Regulations can be found for preventing deforestation and exhaustion of fossil fuels. The agreement gives no specific emissions reduction timeline, does not prohibits construction of new coal-fired power plants, and how to substantially and transparently increase financial

<sup>38</sup> Paris climate talks: Indian officials accuse OECD of exaggerating climate aid. (2015, December 2). The Guardian. Retrieved from <http://www.theguardian.com/environment/2015/dec/02/paris-climate-talks-indian-officials-accuse-rich-countries-of-exaggerating-climate-aid>.

<sup>39</sup> Westphal, M., Canfin, P., Ballesteros, A., & Morgan, J. (2015). World Resources Institute. Retrieved from <http://www.wri.org/publication/getting-100-billion-climate-finance-scenarios-and-projections-2020>.

<sup>40</sup> Supra Note 14.

<sup>41</sup> Supra Note 35.

<sup>42</sup> Fair Shares: A Civil Society Equity Review of Funds, available at [http://civilsocietyreview.org/wp-content/uploads/2015/10/CSO\\_summary.pdf](http://civilsocietyreview.org/wp-content/uploads/2015/10/CSO_summary.pdf).

<sup>43</sup> Supra Note 35.

<sup>44</sup> Asad Rehman from the Global Campaign to Demand Climate Justice, See Supra Note 35.

support to developing countries or how to stop the expansion of fracking, shale oil or explorations for oil and gas in the Arctic and Antarctic.

It is a fantasy which lacks any actual blueprint which provides realistic methods to achieve the targets for emissions reductions. Then also, it is difficult to trust the government who sign-up to this agreement with one hand while investing ever more in fossil fuel extraction, combustion and consumption with the other?

One more test forwarded for checking the effectiveness of the Paris Agreement was to assess the drop in the share price of the fossil fuel industry, which is loaded with toxic assets. If the governments would have been serious to achieve the objective there would be straightaway reduction in the usage of the fossil fuel reserves. But, the reality was that there was no such dramatic effect on the stock market as the Agreement is not perceived as a threat to business by the fossil fuel industry and financial markets and possibly it is even a great opportunity for new financial instruments and ongoing economic exploitation of the planet with trillions to come to the energy.<sup>45</sup>

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<sup>45</sup> Supra Note 16.