

Australia's Commitment to Global Climate Action: Rejoins Green Climate Fund After 5-Years

written by Ezba Walayat | October 9, 2023



Australia announced on October 5, 2023 that it will rejoin the Green Climate Fund (GCF), a United Nations-backed fund that helps developing countries reduce their greenhouse gas emissions and adapt to the effects of climate change. The landmark 2015 Paris Agreement on Climate Change resulted in the establishment of the largest Green Climate Fund (GCF), which has approved projects of worth \$13 billion in 128 nations. The decision by Australia to rejoin the GCF reverses the previous government's decision to withdraw from the fund in 2018. The Morrison administration cited governance and efficiency concerns, while many critics accused the government of breaking its international climate pledges. Therefore, Australia's decision to rejoin the GCF has been welcomed by many climate experts and developing countries, the decision came ahead of a GCF donor conference in the German city of Bonn. The GCF is a vital source of funding for climate projects in developing countries, and Australia's contribution will help to support these efforts.

The new Australian government, led by Prime Minister Anthony Albanese, has pledged to take stronger action on climate change. Rejoining the GCF is seen as a key step in restoring Australia's position as a prominent player in climate action. The Foreign Minister Penny Wong has said that the government will make a modest contribution by the end of the year, although it is not yet clear how much Australia will contribute to the GCF. In addition, Penny Wong asserts that Australia is a lifeline for the Pacific island nations, Australia is assisting the Pacific's transition to renewable energy and will continue to increase funding to the region directly. Moreover, it was stated, "We have taken into consideration suggestions from our partners in the Pacific on the best methods to focus our efforts on climate financing and ensuring that all aspects deliver for Pacific goals. Due to increasing sea levels and the more frequent and severe storms that have accompanied increased global temperatures, the Pacific islands are among the most susceptible to climate change."



To conclude, financing is one of the key concerns in global climate diplomacy. In order to promote climate mitigation, adaptation, and capacity building as well as to meet the needs of the most vulnerable countries. It is critical that developed countries address the issue of climate finance by establishing clear and transparent structures for climate finance implementation.