

The Earth Is Unhappy with the Capitalist Climate Catastrophe: The Forty-Ninth Newsletter (2025)



Nazgol Ansarinia (Iran), *Dissolving Substances*, 2020.

Dear friends,

Greetings from the desk of **Tricontinental: Institute for Social Research**.

During the closing plenaries of the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) in Belém do Pará in the Brazilian Amazon, United Nations Climate Change Executive Secretary Simon Stiell gave a rousing **speech**. Stiell, from Grenada, came to his post after a long career in the corporate sector and then as his country's environment and climate resilience minister under the pro-corporate New National Party. In his speech he said that 'denial, division, and geopolitics [have] dealt international cooperation some heavy blows this year'. He nevertheless insisted that 'climate cooperation is alive and kicking, keeping humanity in the fight for a liveable planet with a firm resolve to keep 1.5°C within reach'. When I heard Stiell's speech I thought he was talking about another planet.

In May 2025, the World Meteorological Organisation released a **report** warning that there is an 86% chance that global mean near-surface temperature will exceed 1.5°C above the pre-industrial (1850–1900) average – the threshold set in the Paris Agreement in 2015 – in at least one year between 2025 and 2029; it also warned of a 70% chance that the five-year mean for 2025–2029 will exceed 1.5°C above that average. In late October 2025, just weeks before COP30, the American Institute of Biological Sciences **published** *The 2025 State of the Climate Report: A Planet on the Brink*, which found that ‘the year 2024 set a new mean global surface temperature record, signalling an escalation of climate upheaval’ and that ‘22 of 34 planetary vital signs are at record levels’. To be fair to Stiell, he did not imply that one should be complacent. ‘I’m not saying we’re winning the climate fight’, he said. ‘But we are undeniably still in it, and we are fighting back’.

On that, we agree.



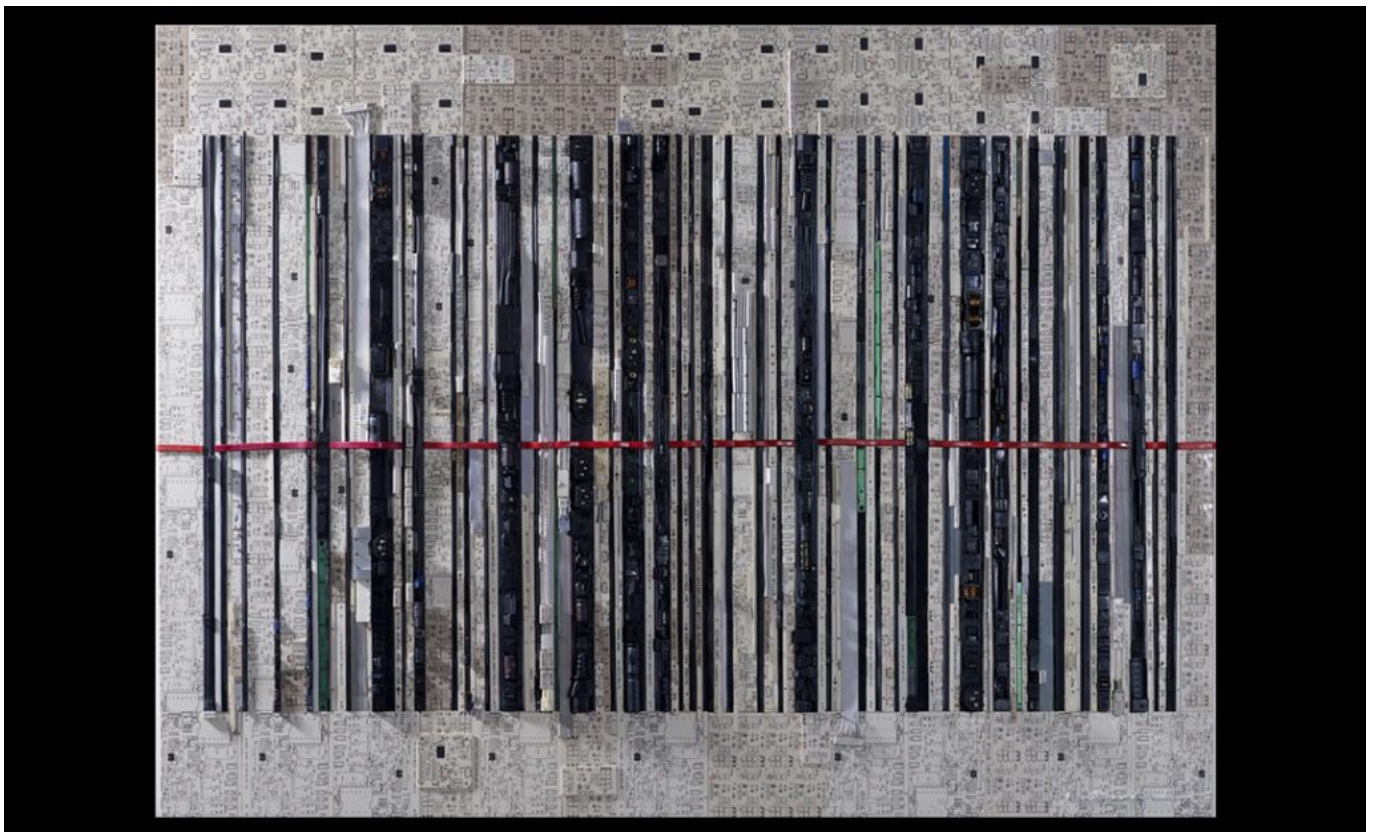
Su Yu (China), *Iceberg Melting*, 2022.

That same month the United Nations Environmental Programme (UNEP) published an alarming **report** titled *Adaptation Gap Report 2025: Running on Empty*. The report paints a picture not merely of insufficient climate finance from the Global North but of systematic abandonment of the Global South; it describes a world ‘gearing up for climate resilience – without the money to get there’. The issue of money is key. Promises to fund the climate transition first came at COP3 (Kyoto, 1997) through the Clean Development

Mechanism, then at COP7 (Marrakech, 2001) through the Least Developed Countries Fund and the Special Climate Change Fund. But the breakthrough moment came at COP15 (Copenhagen, 2009), when the wealthy countries of the North pledged to mobilise \$100 billion per year in climate finance for developing countries by 2020. Even the Copenhagen promises were hollow: there was no treaty obligation on the wealthier nations to meet this \$100 billion goal, no enforcement mechanism to force those who made promises to follow up on their pledges, and most of the money that was pledged came as loans and not grants.

The \$100 billion per year pledge from Copenhagen was reaffirmed at COP21 (Paris, 2015) and extended to 2025. At COP26 (Glasgow, 2021) the wealthier nations admitted that they had not met their goals and recommitted themselves to the \$100 billion per year target. UNEP's report provides a severe account of the missed pledges and false statements. Three points are essential to grasp:

1. Developing countries will require between \$310 billion and \$365 billion per year by 2035 for climate adaptation alone (setting aside mitigation as well as loss and damage). If inflation is taken at 3% per year, then real adaptation needs will reach between \$440 billion and \$520 billion annually by 2035.
2. In 2023 adaptation finance flows from developed to developing countries were just \$26 billion, less than in 2022, and 58% of the money came through debt instruments and not through grants – a kind of green structural adjustment. The countries that are least responsible for the climate catastrophe are the ones that are driven to borrow in order to cope with the impact of the looming disasters.
3. By a simple calculation, needs are twelve to fourteen times larger than current flows, producing an adaptation finance gap of \$284 billion to \$339 billion per year.



Nor Tijan Firdaus (Malaysia), *Just Scan It*, 2021.

One of the great tragedies of the entire debate around the climate catastrophe is that 172 countries – mostly the poorer nations – have already developed national adaptation plans, policies, and strategies. But as UNEP’s report points out, one fifth of these plans are outdated due to weak institutional frameworks, limited technical capacity, lack of access to climate data, and funding that is both unpredictable and delayed. For the poorer nations, the obstacle is less political apathy than resource constraints. Even when they try to prepare for the worst, they cannot secure the resources needed to do the work properly. This chronic underfunding reduces the whole process to a hollow ritual: documents are produced for compliance.

As climate debt is put on the table, claims are made that green finance will attract private capital. But this, too, is a myth. UNEP’s report shows that private sector investment in adaptation is less than \$5 billion, and that even in the best-case scenario private capital will not raise more than \$50 billion a year for adaptation (far less than what is needed). In practice, private financiers only enter adaptation projects when public funds are used to guarantee or subsidise their returns – so-called ‘innovative finance’ or ‘blended finance’ mechanisms designed to ‘de-risk’ private investment. So, in the end, the cost is borne by the treasuries of the poorer nations, whose governments effectively underwrite the money they borrow to fund adaptation projects that private investors consider too risky without such guarantees. As we argued in **dossier no. 93** (October 2025), *The Environmental Crisis Is a Capitalist Crisis*, this model of green finance entrenches rather than resolves the climate debt owed to the Global South.



Tapas Das (India), *Suffocated Life*, 2021.

This year, members of our institute went to Belém for COP30. They took part in the People’s Summit Towards COP30 – held from 12 to 16 November 2025 to confront the official conference – where they shared the findings of dossier no. 93. After the summit – which brought together over 25,000 participants and more than 1,200 organisations – our Nuestra América office asked Bárbara Loureiro of Brazil’s Landless Workers’ Movement (MST) to write a **newsletter** on COP30. In her letter she wrote that the ‘invisible general’ of the proceedings was the Brazilian agribusiness industry, which sought to greenwash its practices, expand its access to public funds, and shift the debate from mitigation to rebranding.

Watching the proceedings inside the hall of the official COP nevertheless raises a simple question: is it worth being part of the process or should we just let the COP regime die? There are three key reasons why it is important to continue to engage with the COP process:

1. COP provides a global stage where the Global South can demand reparations, loss and damage finance, and adaptation support. It is at COP that the argument can be made against climate debt finance and against voluntary targets. COP is not a site of salvation, but it can still be a site of struggle.
2. COP allows the Global South to maintain the principle of ‘common but differentiated responsibilities’ established in the **Rio Declaration** at the United Nations Conference on Environment and Development (1992).
3. COP forces the wealthy states to negotiate in the open rather than retreat to backrooms, where climate governance would be taken fully into the hands of private capital and the informality of the rich. The fight over the meaning of climate finance (either as debt or as reparations) can remain in the open.

After COP30 I asked Asad Rehman of Friends of the Earth why he thought it was worth fighting in the streets outside the halls of the COP. For Asad the first battle is to convince the climate movement to accept that the fight is not about fossil fuel use alone but about a crisis in our economies and societies, which must be transformed. At the same time, he told me, ‘There is actually some hope’. This is because the climate movement is saying that the problem is not a lack of finance but a lack of political will. The finance is available (as the UN Conference on Trade and Development argues in a new **report**, *All Roads Lead to Reform: A Financial System Fit to Mobilise \$1.3 Trillion for Climate Finance*). While COP30 was taking place there was a **meeting** in Nairobi, Kenya, of the United Nations Framework Convention on International Tax Cooperation, where the richest countries blocked progress on a fair corporate tax that would make polluters pay for the environmental damage they cause. If implemented, such a tax could raise \$500 billion per year, a good start toward climate reparations. Yet just as the Global North insists that there is no money for climate finance, NATO countries agree to increase military spending to 5% of GDP – even as there is clear evidence that militarism is a **major driver** of greenhouse gas emissions. ‘To see the climate movement arguing for debt cancellation, for wealth taxes, and for reforming the trade rules is a positive move’, Asad said. ‘Now, the climate movement is beginning to understand that this is an economic question. This is a paradigm shift’.



Joan Miró (Spain), *La masia* (The Farm), 1921-1922.

In her letter for our Nuestra América office the MST's Loureiro described COP30 as a mirror with two sides: 'on one side, the celebration of the so-called "market solutions" and financial decarbonisation; on the other... the growing strength of the popular movement, which made Belém a territory for denunciation, internationalist solidarity, and the construction of real alternatives'. In her conclusion she calls on us to understand the climate catastrophe as a site of class struggle, one that can only be overcome beyond capitalism:

There is no real way out of the climate crisis without a rupture with the capitalist model, and there is no possible rupture without popular organisation, without collective struggle, and without confronting the structures that profit from devastation.

Warmly,

Vijay