

CHAPTER IV

CONCLUSION

The United Nations Framework Convention on Climate Change (UNFCCC) was established in 1992 to address climate change globally, urging developed countries to contribute financial resources to help developing nations achieve climate-related goals. Despite the widespread acknowledgment of the need for financial support, no firm commitments were made until the 2009 UNFCCC Conference of Parties (COP15) in Copenhagen. The Copenhagen Accord, emerging from COP15, saw developed nations committing to providing climate finance assistance to developing countries, contingent on meaningful mitigation measures and transparency. However, the accord faced criticism for not being a binding deal like the Kyoto Protocol. Instead, it served as a platform for countries to voluntarily submit their emission targets and mitigation actions. Despite its non-binding nature, the Copenhagen Accord laid the foundation for climate finance architecture, with its objectives formalised in subsequent COP meetings. The Accord, criticised for its modest commitments, nonetheless facilitated an increase in Official Development Assistance (ODA) since 2009, opening the door for future climate finance trends. To enhance our understanding of this process, this research aims to dive deeper on the role of global governance in shaping climate finance and its effect towards fund mobilisation for developing countries post-COP15.

A qualitative methodology focused on fostering understanding through the interpretation of facts and theoretical propositions was employed here. The goal is to investigate, characterise, and explain a specific social phenomenon through literature reviews and case studies, as well as using the concept of global governance, under institutional liberalism, as the main theoretical framework. The research relies on descriptive sources, mainly secondary data, given the broad range of phenomena related to the topic.

Institutional liberalism emphasises the role of international organisations in promoting cooperation and reducing conflict between nations. Advocates argue that states can collaborate within the framework of entities like the United Nations or specific rules governing areas such as aviation. This perspective uses a scientific method to analyse how global organisations contribute to cooperation, measured empirically among states. However, challenges arise as international institutions face difficulties in an increasingly globalised society, balancing the need for management and regulation with a lack of authority and credibility for significant tasks. Despite scepticism from realists, institutional liberalism is relevant to global governance, which involves various international institutions managing transnational problems peacefully and legally. Global governance encompasses all ways of governing the world, considering interactions at all levels. The effectiveness of global governance arrangements lies in the legitimacy, power, and authority granted by states and other actors.

In addressing the research question pertaining to the process of global governance on its effect towards mobilisation of funds post-COP15 in the context of climate change, the author asserts that the UNFCCC, functioning as a key player in global climate governance, has significantly influenced this process. One notable contribution is the establishment of a noteworthy financial target: the issuance of a USD 100 billion funding goal per year from developed countries. Furthermore, the UNFCCC has played a crucial role in creating the Green Climate Fund, further solidifying its commitment to facilitating financial support for climate-related initiatives. It is also equally important to note the significance of Parties' cooperation in achieving these climate finance consensuses, as a shared consensus among stakeholders strengthens the global response and supports the implementation of effective strategies for reaching net zero.

Analysis of the data derived from these findings of the UNFCCC's strategy indicates a positive trend in the mobilisation of funds to developing countries in the aftermath of the Convention. This positive shift is observed not only in the overall volume of funds but also in the diversification of funding sources. Notably, there is an upward trajectory in the engagement of multilateral partnerships, signifying collaborative efforts among multiple entities in addressing climate finance challenges. Additionally, there is an observable inclination towards public funding, suggesting a preference for transparent and accountable financial mechanisms in the pursuit of climate-related goals. The data supports the contention that the UNFCCC's initiatives, particularly the

establishment of financial targets and institutions such as the Green Climate Fund, have yielded tangible results in enhancing financial support for developing countries. This positive development post-COP15 underscores the effectiveness of global governance strategy, through the institution's legitimacy, authority, and power, in catalysing and directing financial resources toward climate change mitigation and adaptation efforts on a global scale.

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