

# COP(-out) 27 | The Express Tribune

*Abbas Moosvi November 15, 2022*

A cursory glance across the set of primary organisations sponsoring the event tells a revealing tale

the writer is a research fellow at the pakistan institute of development economics he tweets [abbasmoosvi](#)

The writer is a Research Fellow at the Pakistan Institute of Development Economics. He tweets [@AbbasMoosvi](#)

---

Twenty-seven iterations of the ‘Conference of the Parties’ — and counting. This is apparently one of the highest profile gatherings of world leaders on the curtailment of carbon emissions and climate change more generally. Never mind the aggregate cost of these events (what else can they reasonably be called?) over the years: what is there to show for all of it?

As international financial institutions and multilateral donor agencies position themselves once more to advance debt arrangements to Pakistan in the name of ‘post-floods recovery and rehabilitation’, it is important to understand the backdrop of the country’s relationship with these predatory organisations. Approximately 2/5ths of the fiscal budget for 2023 is scheduled to be directed towards debt servicing due, in large part, to the neoliberal policy prescriptions of the IMF which have functioned to weaken the fundamental structure of the economy and compel subsequent governments to remain in firefighting mode to merely maintain macroeconomic stability.

One example of this is the 1994 Energy Policy which guaranteed 15-18% returns to international power producers based on kilowatts produced, incentivising them to maximise output at the expense of the Pakistani taxpayer. This led to overcapacity, prompting the government to take on loans to continue subsidising these multinational corporations. IPPs also led the transition away from hydro — which was Pakistan’s primary energy source up until that point — to oil and gas, significantly more harmful to the environment and fostering higher dependencies on oil/gas producers around the globe. Today, over 1/4<sup>th</sup> of Pakistan’s import bill is for fuel — a situation that favours, above all, the ginormous global fossil fuel industry.

A cursory glance across the set of primary organisations sponsoring the event tells a revealing tale. The irony of companies such as Coca-Cola, involved in the production of around 120 billion oil-based plastic bottles annually, offers a glimpse into the level of seriousness these initiatives entail. In 2020, Coca-Cola was named the world’s worst plastic polluter for the third year in a row — and yet, here are its top executives waxing lyrical about how to save the environment. Even attendees to the event used private jets to fly into Egypt. This form of travel is one of the most harmful to the environment, emitting 2.5 kg carbon dioxide for every litre of

aviation fuel burned. A flight from Amsterdam to Sharm el-Sheikh, for instance, would emit a whopping 45.3 tonnes of CO<sub>2</sub> into the atmosphere, before its passengers got off to lecture the globe about climate ‘mitigation’, ‘resilience’, and ‘adaptation’.

In the Global South’s case, individuals in attendance at the COP-27 do not even necessarily represent the interests of the ordinary citizenry. Democracy has always been a pipe dream in Pakistan whereby ruling elites have always responded to the needs and desires of specific power centres — including the security apparatus, big landlords, industrial bigwigs, international financial institutions, etc — rather than the working masses, the worst affected by global warming and climate catastrophes. This is due to the fact that deeply entrenched colonial structures of administration, which were designed for purposes of pure extraction, have never been reformed.

Even in the ‘developed’ world, government representatives have come to be beholden the interests of big multinational corporations in the tech, fossil fuel, big pharma and ‘philanthropic’ industries via their respective lobbies. What purpose, exactly, is it that they serve through their theatrical performances at COP-27?

The bottom line is that the system of Capitalism is ultimately responsible for the climate crisis. Without a radical overhaul of this oppressive, exploitative and outdated modality, there is little hope of preserving the environmental commons. Addressing symptoms rather than the underlying illness will always be an exercise in futility. Time is ticking and large scale reparations via debt waivers are due for unfettered industrialisation, colonial adventures and imperialism through international financial institutions: primarily of the West. Who will act first?

*Published in The Express Tribune, November 15<sup>th</sup>, 2022.*

*Like [Business on Facebook](#), follow [@TribuneBiz](#) on Twitter to stay informed and join in the conversation.*