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GREENPEACE

DON'T LET BIG POLLUTERS OFF THE HOOK

Make them pay

Dear Minister,

The fossil fuel industry has never had it so good, while those most affected by climate impacts, brace for worse. In the face of blockbuster profits, rising emissions and vast human suffering linked to climate induced extreme weather, the moral, economic and environmental case for making the fossil fuel industry and other high emitting sectors pay has never been stronger.

Yet in UN negotiations on a new global finance goal to be agreed this year at COP29, the responsibility of big polluters to pay for the harm and destruction they have caused is escaping the spotlight. **The fossil fuel industry is the climate wrecking elephant that's not in the room!**

To ensure the costs of climate change are borne by those with most responsibility for causing it, and those most able to pay, the new goal must enshrine the responsibility of the world's wealthiest and most polluting nations to support developing countries' urgent and rising climate finance needs: at least US \$1 trillion in public finance annually according to Climate Action Network. Crucially, so that costs are not unfairly borne by citizens, it must also commit to make the fossil fuel industry and other major polluters bear a substantial proportion through equitable national and international taxes and levies.

There is not an absence of money but an absence of government action to make the fossil fuel industry and other big polluters pay. The proposal for a Climate Damages Tax (CDT) on the extraction of fossil fuels is one example of a new source of finance based on the polluter pays principle that has the potential to generate billions of dollars for climate action. If introduced by OECD countries alone, at a low rate of \$5 per tonne of CO₂e increasing by \$5 per tonne each year, a CDT could generate \$900 billion by 2030.

We call on you to ensure the new finance goal is a turning point for holding the fossil fuel industry and other big polluters to account - not a get out of jail free card for those most guilty of climate destruction.

Yours,
Jasper Inventor
Greenpeace International's Head of Delegation for COP29

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