



# How the Bridgetown Initiative is Changing the Way we Fight Climate Change

## Introduction

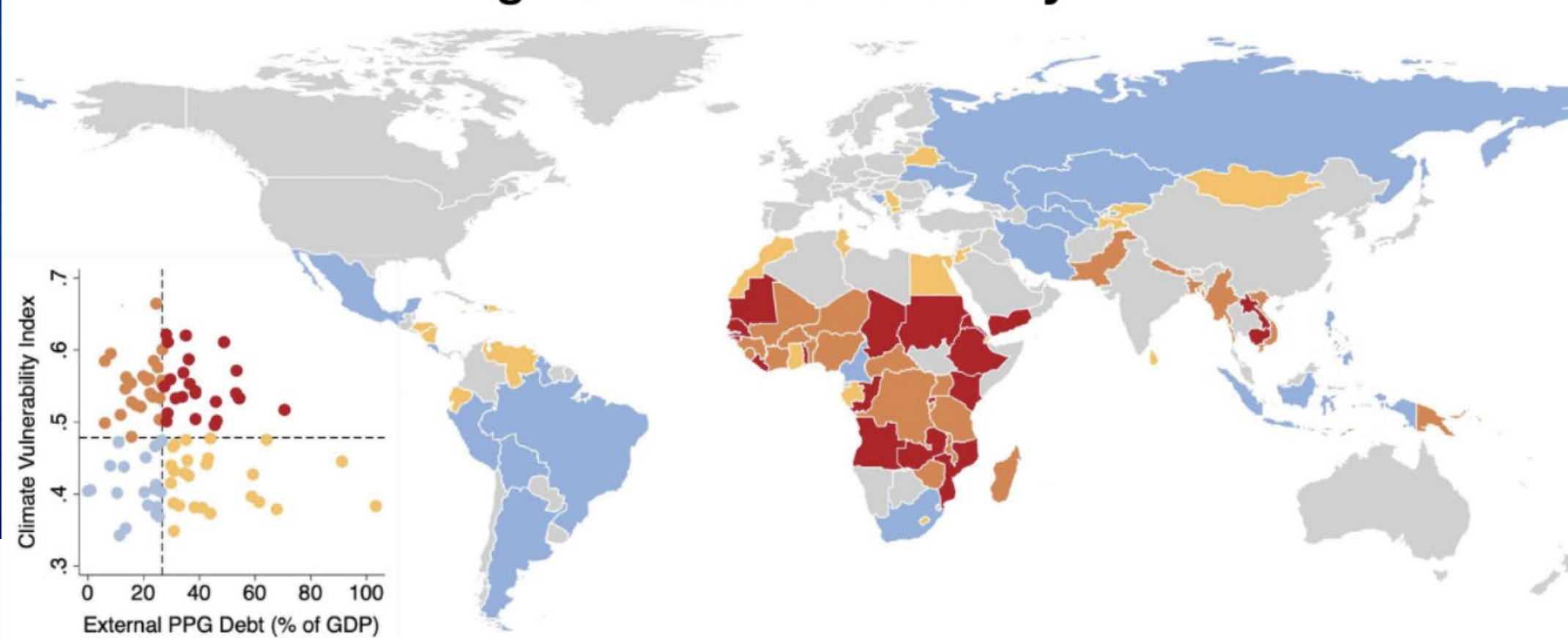
This project examines the Bridgetown Initiative, a policy designed to fight climate change and the debt crisis introduced by Mia Motley, the Prime Minister of Barbados at COP 27 in November 2022 (pictured in Figure 1). Through exploring this initiative and comparing it to earlier climate accords we will consider the viability of it becoming a national agreement. The Bridgetown Initiative focuses on climate change’s impact on developing countries and how the debt crisis is making it even harder to make steps forward. The initiative has received praise from countries of varying sizes and wealth. A major remodel of the financial system that is currently putting developing countries into farther debt is what the initiative is asking for. This change will allow smaller countries to be better protected from the climate disasters that are only getting worse while also working to make the switch to cleaner energy. Past examples show that including developing countries in the protocol gives it a better chance of success, but without confirmation and dedication from developed countries and current system changes it would have a hard time getting off the ground.

## Look to the Past

In order to move forward on policies, it is important to look at what has been done in the past. The Montreal Protocol is often considered one of the greatest environmental success stories of current day. Through collective action of all countries Montreal was able to stop the growing hole in the ozone layer less than ten years after it was found. The Kyoto Protocol, on the other hand, has a goal of reducing carbon emissions and has had a very hard time gaining legitimacy and creating change through its twenty-plus years being active. The Bridgetown is learning from the mistakes of past policies to create a project that has a much better chance of being successful. For instance, they are putting developing countries at the forefront of the policy so that we avoid the issues of freeriding and use collective action. A common problem we see with climate policies is that countries are less willing to make change as the issue does not seem immediately pressing. The necessity associated with the ozone hole made many countries willing to do anything that was required. Moving forward we must acknowledge what has worked in the past so that we can avoid repeated failed attempts.



Countries facing high debt burdens are also likely to face high climate vulnerability



Source: World Bank International Debt Statistics and Notre Dame Global Adaptation Initiative.

Figure 2  
World Economic Forum

Figure 1  
Mia Motley Prime Minister  
of Barbados

## The Issues

In order to fully understand the goal of the Bridgetown Initiative we must first understand the issues we are trying to fix. The first issue being the debt crisis. One out of every five countries are currently facing financial stress. The lack of money makes it harder for countries to create employment, house, and feed their citizens, leaving the government little to no resources to work on the transition to clean energy. The countries that are having a hard time paying for decarbonization are the same ones who are most susceptible to the damages. As you can see in Figure 2 the countries that are most susceptible to climate change generally align with the ones who are in major debt. If we want to move forward in decarbonizing the world, we need to make sure to include a way for developing countries to protect themselves and be a part of that transition.

## The Bridgetown Initiative

The Bridgetown Initiative is a solution to climate change unlike one we have ever seen before. It is proposing a complete change to the world financial system as we know it. A change that will better aid developing countries in crisis to build more efficiently than they had previously been. By using funds that are already there, in a more equitable way, the proposal would put less stress on developed countries to donate or surrender their supplies. This plan would require emergency liquidity from the IMF board to allow for easier access to funding by counters who need it. In addition to liquidity there also needs to be an expansion of lending to governments. This allows developed countries room for error as they work towards our collective goal. The final step listed in the plan is where climate change is directly addressed. It calls to “activate private sector savings for climate mitigation and fund reconstruction after a climate disaster through new Multilateral Mechanisms.” With access to money specifically for rebuilding more sustainable, developing countries may finally have the resources they need to join in on the fight of climate change. When first proposed many countries suggested their support but as the year has passed few large countries have aided in the effort to get it into action. Support for this proposal is not enough. For the Bridgetown Initiative to have the impact Motley is hoping for there needs to be dedication from large developed countries.

## Conclusion

The Bridgetown Initiative is different from any proposal we have seen in the past. It is trying to solve two problems at the same time and isn’t relying on the developed countries to carry the full burden. It is a risky proposal as it suggests changing the system that the world bank has used for more the 40 years. While it may have been praised many times, countries are wary to get their hopes up until there is confirmation that larger countries are completely on board. What we have learned from the past is that it is important to work together for these proposals to be successful. Bridgetown Initiative is doing everything it can to have everyone on board but when you are trying to address a money issue it can make tensions rise even more. In conclusion, the Bridgetown Initiative is a radical approach to solving climate change that we haven’t seen proposed on a global scale ever before. The proposal has what it takes to be successful, but we are yet to see if it has the support it needs to be realized.