



Global Climate Resilience Act of 2024

Introduced By: Senator Peter Welch (D-Vt.)

Background:

Extreme weather events driven by climate change have caused death, destruction, and displacement in the Global South. In 2024 alone, the Global South was devastated by heat waves in South and Southeast Asia, wildfires in Brazil, hurricanes in the Caribbean, floods in Sub-Saharan Africa and Southeast Asia, and rising sea levels which are beginning to submerge small Pacific Islands countries.

While some nations have the resources necessary to adapt to the effects of climate change, countries with developing economies often lack the resources to meet the challenges of a warming world. For many countries in the Global South, this creates a vicious cycle where funds from economic growth service debt from a climate event instead of building resilience.

Collective international action to reduce carbon emissions and build resilience is crucial to combatting the growing impacts of climate change. At recent United Nations Climate Change Conference of the Parties (COPs), global leaders have recognized the need to provide climate financing to developing countries. During COP29, Global North countries, as the largest historical emitters of carbon, [committed to providing \\$300 billion a year](#) to support climate actions in Global South countries. The United States must do its part in reaching this commitment and take further action to help at-risk countries reduce their debt.

Legislation:

The *Global Climate Resilience Act of 2024* would create a program to bolster the United States' ability to provide climate finance and debt relief to countries in the Global South. This new program would enhance the U.S. Government's ability to negotiate debt reductions with developing nations that agree to undertake climate resilience initiatives.

The legislation also directs the United States to use its influence with international financial institutions to promote debt reduction for nations at risk to climate change. Additionally, the legislation would increase the authorized size of grants and require more local participation in the design of debt relief programs under the [Tropical Forest and Coral Reef Conservation Act](#).