

# Paris summit aims to overhaul global financial system for 'climate solidarity' with South

**Around 50 heads of state, along with representatives from international institutions and civil society, will attend a summit hosted by French President Emmanuel Macron on Thursday and Friday in Paris. Their objective is to develop a new global financial system so the most vulnerable countries will be better equipped to combat both poverty and climate change.**

The world's wealthiest nations are demonstrating a "surge of solidarity" with those most vulnerable to climate change, said Cécile Duflot, president of the NGO Oxfam. Some 50 heads of state and government, representatives from international financial institutions, members of the private sector, climate experts and members of civil society will be attending the summit in Paris hosted by French President Emmanuel Macron on June 22 and 23. The objective of this ambitious conference is to "build a new contract between [the global] North and South", according to the Élysée Palace.

Macron announced his intention to host this summit at the end of COP27 back in November, 2022. Environmentalists were not satisfied with how the climate negotiations had concluded. But in the final hours, a historic agreement was reached providing for the establishment of a fund to compensate for the effects of climate change suffered by developing countries. The initial aim of this week's Summit for a New Global Financial Pact was to establish concrete measures to finance this fund. "From now on, the battle against poverty, the decarbonisation of our economy and the fight for biodiversity will be very closely linked," Macron said at the time.

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