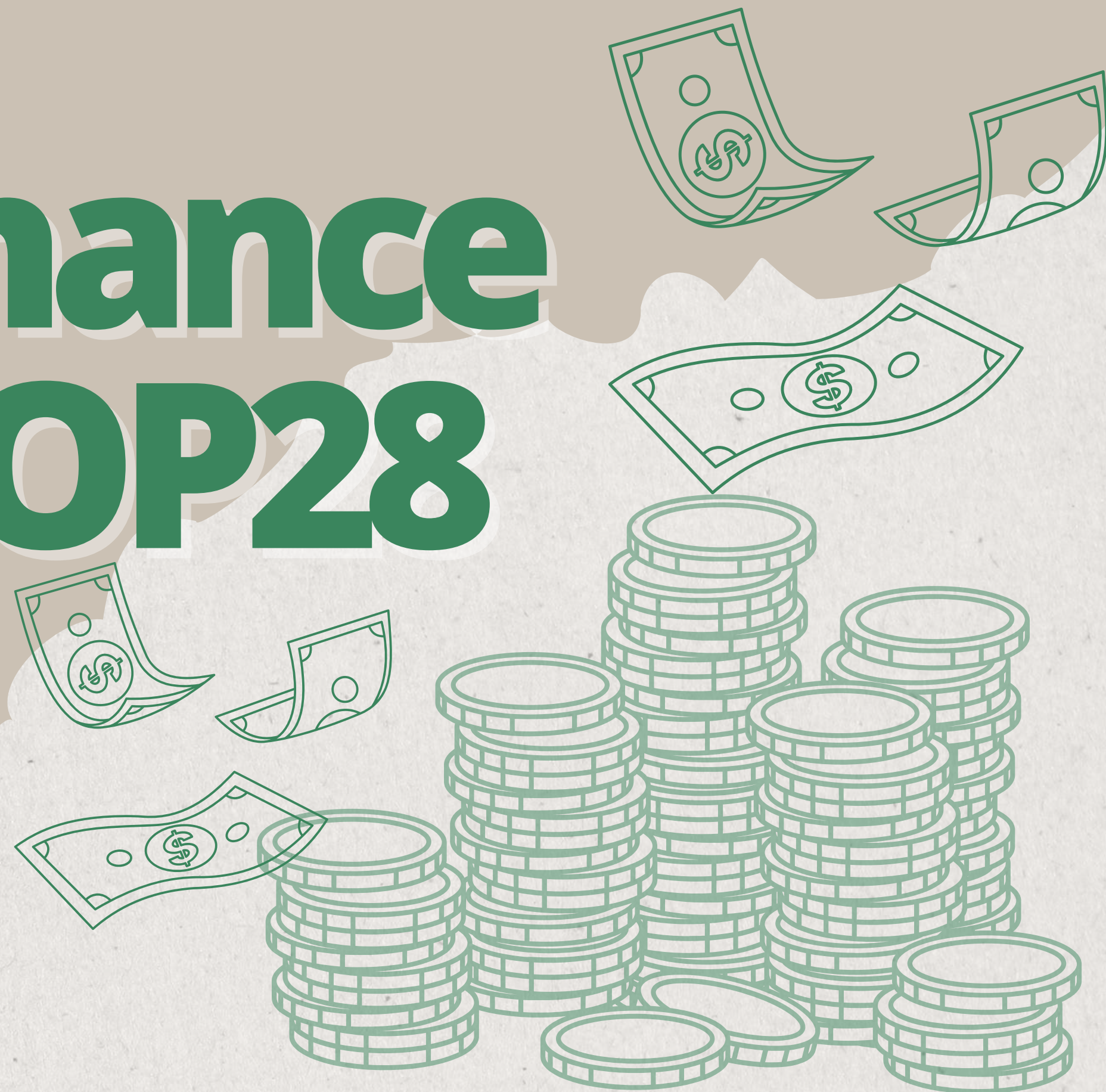


Climate Finance Fights at COP28



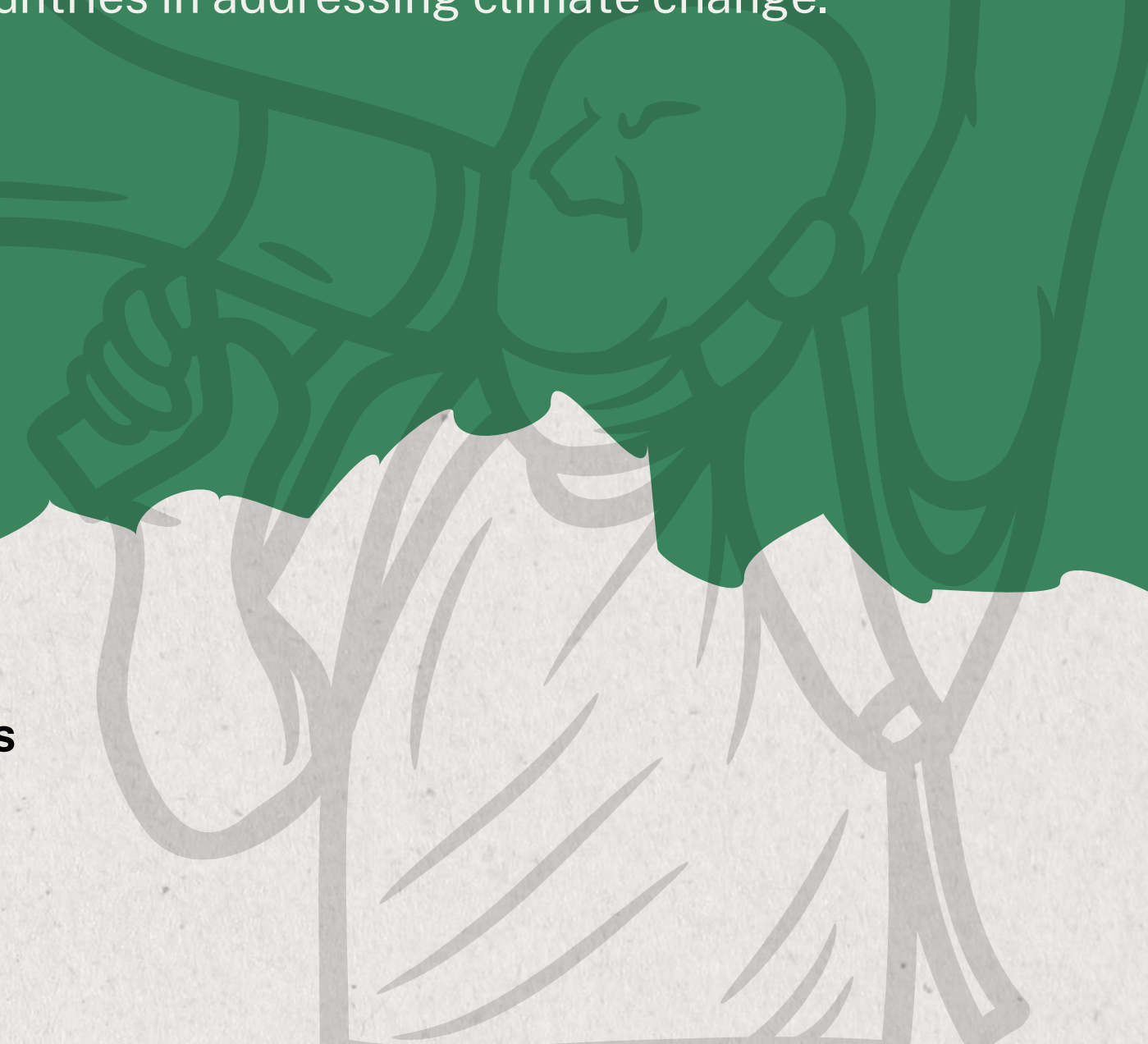
APMDD
ASIAN PEOPLES' MOVEMENT
ON DEBT AND DEVELOPMENT

CLAIRE MIRANDA | 21 NOVEMBER 2023

EQUITY & COMMON BUT DIFFERENTIATED RESPONSIBILITY

a principle within the United Nations Framework Convention on Climate Change (UNFCCC) that acknowledges the different capabilities and differing responsibilities of individual countries in addressing climate change.

Rich countries want to delete any reference to these principles under the Paris Agreement decisions to strip them off their obligations and “share” the equal responsibility of addressing climate change with all countries.



FINANCE FIGHTS AT COP28

NCQG

Paris decision that mandates Parties to set a new climate finance goal from the \$100b/year target set in 2009 to one that is based on the needs and priorities of developing countries by 2025

Art. 2.1c

Paris Agreement provision that calls on governments to align financial flows with low-carbon and climate resilient development pathways

GGA

Paris decision to enhance targets for resilience building, adaptative capacity and reducing vulnerability to climate change at local, national and international levels of all countries. In order to do so, finance and technology transfer is essential.

L&D Fund

A dedicated fund won in COP27 in Egypt aimed to provide resources to address the irreversible effects of climate change.

COP28 will decide on how the Fund will operate in the coming years.

NCQG

New Collective Quantified
Goal on Climate Finance

Previous USD 100 billion/year is inadequate and have not been met even after 14 years.

WHAT WE WANT

- obligatory based on equity and CBDR
- adequate and reflective of actual cost of needs
- urgently delivered

WHAT WE DON'T WANT

- no reference to equity and CBDR
- arbitrary amount not reflective of actual needs
- involvement of MDBs and private sector resulting in more loan packages

less than \$30 billion
pledges in the GCF

support for adaptation declines

climate loans

zero funding for Loss and Damage

rich countries refusing
to give more money



ART 2.1 C

“Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.”

Developed countries are using this PA provision to evade their obligations and shift the burden of mobilizing climate finance to the private sector, the MDBs and other developing countries.

WHAT WE WANT

- consistency with Article 9 and reference to obligations of developed countries based on CBDR

WHAT WE DON'T WANT

- exclusion of references to obligations and shifting of focus of climate finance mobilization via the private sector, the MDBs and developing countries

Article 9 of the Paris Agreement:

Developed country Parties shall provide financial resources to assist developing country Parties with respect to both mitigation and adaptation **in continuation of their existing obligations** under the Convention.



GGA

Global Goal on Adaptation

In developing the framework for GGA, developed countries push for “shared adaptation priorities” throwing away the principles of equity and CBDR and reject any discussions on adaptation finance.

WHAT WE WANT

- provision on means of implementation (i.e. finance, tech transfer, capacity building) to be provided by developed countries
- a section on adaptation finance with clear targets and highlighting grants-based instruments

WHAT WE DON'T WANT

- “shared” approach mandating developing countries to also contribute
- adaptation finance in loans and debt mechanisms from private sector and MDBs

adaptation cost in developing countries is at \$215 billion/year

63% of adaptation finance are loans

“Global progress on adaptation is slowing rather than showing the urgently needed acceleration.”

L&D Fund

Loss and
Damage
Fund

In the lead up to Dubai, the Transitional Committee held meetings to forward recommendations regarding the operationalization of the Fund, including the:

LOCATION OF THE FUND

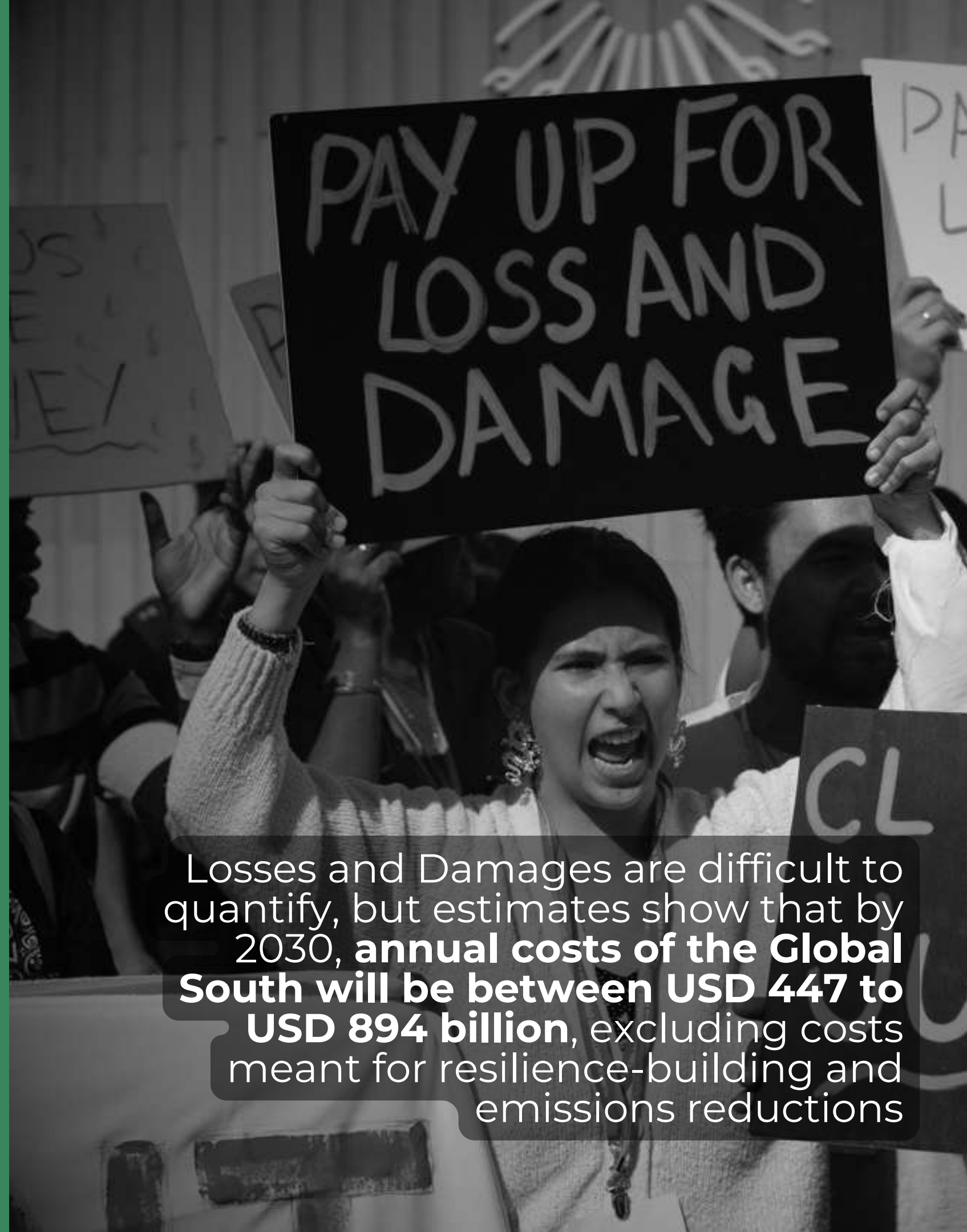
The World Bank will host its operations as a Financial Intermediary Fund (FIF), governed and supervised by an independent Board and serviced by a new, dedicated and independent Secretariat for an interim period of 4 years.

SOURCES OF THE FUND

The recommendations reaffirm the obligation of developed countries to take the lead in providing new and additional resources to the LDF, and encourage developing countries to also contribute on a voluntary basis

They failed to agree on the scale of fund needed.

WHAT WE WANT: Developed countries to urgently put in adequate funding reflective of L&D needs so the Fund can be up and running.



Losses and Damages are difficult to quantify, but estimates show that by 2030, **annual costs of the Global South will be between USD 447 to USD 894 billion**, excluding costs meant for resilience-building and emissions reductions

THOSE WHO HAVE CONTRIBUTED THE MOST TO THE CLIMATE CRISIS MUST DO MORE TO ADDRESS IT.



WE DEMAND FINANCE FOR
REPARATIONS

APMDD

REPARATIONS!

TAX THE RICH!
CANCEL THE DEBT!

CLIMATE FINANCE NOW!

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WE DEMAND FINANCE FOR
REPARATIONS

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Thank you

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