

CoP-27 Outcome: Bangladesh Role Onward Lead Role Imperative Saving MVCs Interest in L & D Financing

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CoP 27 Outcome: Reeling in the vicious circle of Politics

We will have to wait for long or decades even to realize the implications of CoP-27 outcome, because

- Face lack of strong signs/signal of political will to actions saving the mother Earth.
- Continue fail to deliver the commitment by developed countries.
- So that, Structural reform of global financing policy and Institutions indeed important.

We can call it again??



What we achieved in Sharm El Sheikh

Declaration on L&D Finance Facility: Limited scope of self complacence

After a tense negotiations [debating in fact] the Egyptian CoP-27 presidency released a draft text [on 20 Nov] declaring to establish a “new funding arrangements” for responding to as well as addressing loss and damages.



Two undeniable facts over the Self Complacence !!!

- i. The climate change related efforts **over the past decade were remarkably “polarized”**, which has slowed down the process of negotiations and real actions described in the PA.
- ii. The current mobilization efforts on **the financing focuses on curbing emissions and not adaptation efforts**; and the finance provided is also mostly in the form of loans.

What we achieved in Sharm El Sheikh

The crisis is reflected in the L & D funding text

- Addressing L&D, which was the original wording in the PA [Paris Agreement], has been segregated into 'responding' and 'addressing' wherein addressing will be followed by responding.
- Literally, the text **“responding” to L&Ds is linked to averting and minimizing the risks of L&Ds.**
- The text **“averting” emphasizes keeping global average temperature rise to below 1.5 degrees**, meaning that the countries need to increase their emission reduction targets to comply the 1.5 degrees goal which somehow may connect L & D Financing as conditional.



What we achieved in Sharm El Sheikh

We expect onward negotiation on L&DFF designing

- Bangladesh will have to take lead of LDCs/MVCs saving our interest to next negotiation through “Transitional Committee”.
- **L & D Fund should be designed considered the historical responsibilities for past emissions and upholding the foundational principles of CBDRRC between developed and developing countries under the UNFCCC and the Paris Agreement.**
- L&DFF will be as public, grant-based and subsidies, rather than provided as loans or in the form of other financial instruments such as equities or guarantees etc.
- Fund will be maintained and operationalized through UNFCCC process.
- **L&DFF must support to the rapid-onset events in the aftermath of climate disaster and damages, secondly the damages due to slow onset. That’s why the fund must predictable and adequate.**



What we achieved in Sharm El Sheikh

1.5 Degree Temperature Goal: We lost all hope

- Time wastes by debate between developed and developing countries in setting the word in draft text for Mitigation Work Program [MWP].
- Some countries are rowing back on promises. **Poland announced their slow down plans to close its coal mines and many countries across Europe have restarted coal plants to replace gas from Russia after it invaded Ukraine.**
- **Huge resistance by the developed countries to discuss the context of equity and CBDR and asked question about what Equity means?**
- Establishing of so called “Net Zero Emission”, debate between ending and phase down of fossil fuel etc.



What we achieved in Sharm El Sheikh

1.5 Degree Temperature Goal

Nonetheless, Our voice to be uphold on the issues;

- Revising the NDCs of developed countries before 2023 global stock take based of the science and with their economy wide emission reduction target.
- **Rich countries pledge real zero 2030 targets in line with fair shares for 1.5°C.**
- **Stop the discourse of so called “Net Zero Emission” and emphasis in ending the fossil fuel by 2050.**



Climate Finance: Deprived billion [100] by fishing to the Trillion

- 100 billion \$ still obscure despite commitment or watered down due to the run of show on NQCG discourse.
- Piecemeal basis financial commitment [230million \$ in CoP 27 for AF] is an ill effort of developed countries to divert the voice of MVCs.
- Role of GCF is obscure post 2025 period in the face of failure to ensure balance delivery of 50: 50 climate finance
- **Call for reforming WB and its structure** [Former US vice-president Al Gore says bank should refocus its spending and end its role in 'fossil fuel colonialism'].

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Future Climate Finance [NCQG] : We expect progress onward to CoP-28

- Climate finance must be as non-debt instrument for MVCs. That means the NCQG should priorities grants first, then highly concessional finance. **Never the non-concessional loans & equity (finance) for MVCs.**
- **The NCQG process should explore new % GNI targets for climate finance above/beyond the existing 0.7% for ODA.**
- The new NCQG must adopt a matrix with sub-goals including mitigation, adaptation, and Loss & Damage, as well as sub-goals for different instruments].
- Also expect an easier access procedure to the proposed NCQG of finance.



**Thank
You All**



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