

ENGO – CJN! Statement at High-Level Ministerial Dialogue on Climate Finance

1. Thank you for this opportunity to address this assembly.
2. In the past days and especially in the last couple of hours, we have heard it said over and over again that finance for adaptation is urgently needed. Even more so given the low Pre 2020 ambition, the pledges in the Paris agreement that taken together will still lead to an average 3-degree rise in temperature, and the unresponsiveness of governments, especially of developed countries, to calls to scale up ambition and take on their fair shares of global climate action. We are already experiencing unacceptable magnitudes of impact, and we are bracing for things to get much worse.
3. In stark contrast to these acknowledgements of the vital need for adaptation finance, the 2016 Biennial Assessment reports that more than 70% of public climate finance provided for developing countries were mitigation-focused, and only 25% was for adaptation. Unfortunately, for far too many governments public funds for protecting people and communities from the climate crisis is considered far less of a priority compared to allocating public funds for military operations and warfare and subsidizing the fossil fuel industry.
4. It is absolutely necessary that there be clear commitments for transfers of finance for adaptation, much sooner and in amounts much larger than US\$100 billion dollars a year. At the height of the financial crisis, governments of rich countries mobilized trillions of dollars to save banks and financial institutions.
5. Adaptation Fund should be enabled to serve the Paris Agreement. Adequate adaptation finance be made available through direct access and in the form of grants. Not through debt-creating instruments or investments that come with expectation of profits.