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气候变化框架公约

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缔约方会议  
第二十三届会议  
2017年11月6日至17日，波恩  
临时议程项目 10 (a)  
与资金有关的事项  
长期气候资金

## 第二次气候资金问题两年期高级别部长级对话：关于筹集和交付适应资金的多利害关系方办法

主席的说明

### 概要

本文件由缔约方会议主席在秘书处的支持下编写，载有关于摩洛哥马拉喀什第二十二届缔约方会议期间举行的第二次气候资金问题两年期高级别部长级对话的概况。根据第 5/CP.21 号决定第 4 段，这次对话侧重于适应资金、发展中国家缔约方的支助需要、加强扶持环境方面的合作和对准备活动的支持等问题。

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## 一. 导言

### A. 任务

1. 缔约方会议第十九届会议决定在 2014 年至 2020 年期间举行两年期气候资金高级别部长级对话。<sup>1</sup> 缔约方会议在同一项决定中请缔约方会议主席概述对话的讨论情况。第一次高级别部长级对话于 2014 年在利马召开的缔约方会议第二十届会议期间举行。<sup>2</sup>
2. 缔约方会议第二十一届会议决定第二次高级别部长级对话侧重于适应资金、发展中国家缔约方的支助需要、加强扶持环境方面的合作和对准备活动的支持。<sup>3</sup> 缔约方会议根据同一项决定请主席在秘书处的支持下，编写一份关于在摩洛哥马拉喀什举行的缔约方会议第二十二届会议期间第二次两年期高级别部长级对话的概要，供缔约方会议第二十三届会议(2017 年 11 月)审议。<sup>4</sup>
3. 根据第 5/CP.21 号决定，第二次高级别部长级对话参考了 2016 年 5 月 18 日在德国波恩与附属机构第四十四届会议同期举行的长期气候资金问题会期研讨会的报告，<sup>5</sup> 以及资金问题常设委员会 2016 年第二次气候资金流量两年期评估和概览。<sup>6</sup>

### B. 本说明的范围

4. 在介绍了对话中的关键信息之后(第二章)，本说明提供了关于第二次高级别部长级对话的筹备活动和议事情况的资料(第三章)。本说明最后概述了对话期间举行的讨论的结果(第四章)。

### C. 缔约方会议可采取的行动

5. 缔约方会议不妨审议这一概要，包括关于今后召开高级别部长级对话的指导，作为长期气候资金审议工作的一项投入。

## 二. 关键信息

6. 根据《公约》报告的通过双边和多边渠道提供和筹集的公共资金有所增加；然而，适应资金在整体气候资金中依然只占很小的份额。

<sup>1</sup> 第 3/CP.19 号决定，第 13 段。

<sup>2</sup> 概要可查阅 [http://unfccc.int/files/cooperation\\_support/financial\\_mechanism/long-term\\_finance/application/pdf/hldm\\_summary.pdf](http://unfccc.int/files/cooperation_support/financial_mechanism/long-term_finance/application/pdf/hldm_summary.pdf)。

<sup>3</sup> 第 5/CP.21 号决定，第 4 段。

<sup>4</sup> 第 5/CP.21 号决定，第 5 段。

<sup>5</sup> FCCC/CP/2016/5。

<sup>6</sup> 第 8/CP.22 号决定的附件包含“资金问题常设委员会就 2016 年气候金资流量两年期评估和概览所作的摘要和建议”。

7. 虽然执行过程中面临挑战,但发达国家缔约方根据第 1/CP.21 号决定第 114 段编制的路线图是一个积极的发展态势,可以加强对 2020 年之前公共资金和筹集的私人资金预期水平的整体了解。为此,需要作出进一步努力,包括加强对气候资金流量的跟踪以及衡量其影响,同时使用更有效的工具来评估数据和传播信息,特别是用于为适应项目筹集的公共资源和资金。

8. 增加获取和提供气候资金的机会,并将其更大的份额分配给适应行动,这是向发展中国家提供支助时的重要考虑因素。采用综合方法并制定衡量各部门适应情况的适当指标,以及加强当地开展已获投资的适应项目的的能力,是推动当前和未来资金流向适应项目并能使适应资金大幅增加的基本先决条件。

9. 在追踪 2020 年前实现每年共同为减缓和适应提供 1,000 亿美元的目标,以及达到《巴黎协定》所述的目标方面,必须考虑的重要因素是,加强支助透明度,以及公司和金融机构在气候相关财务方面新的强制性和自愿性披露。

10. 财政部长在促进大规模筹集气候资金以及向低碳和具有气候抗御力的经济转型方面可发挥重要作用,包括通过符合气候变化目标的由国家驱动的气候变化相关预算和财政政策。

11. 需要开展全局性对话,让多边开发银行、投资者、中央银行、金融监管机构和其他所有相关利害关系方参与其中,讨论实施推动公共和私人融资的方法,包括为发展中国家适应行动的融资。

### 三. 议事情况

#### A. 筹备活动

12. 第二次高级别部长级对话由缔约方会议主席摩洛哥外交与合作大臣萨拉赫丁·梅祖阿尔召集。缔约方会议主席在秘书处的支持下请高级别小组成员主持和参加会议,包括国家元首、总理、部长以及国家和区域政府的代表、联合国官员、《公约》资金机制经营实体的代表、多边开发银行的高级代表和私营部门倡议的气候资金专家。

13. 第二次高级别部长级对话的工作方案<sup>7</sup>是围绕上文第 2 段概述的主题而制定,它争取提供一个论坛,以促进和实现关于利用和推动公共和私人融资的具体举措,并侧重于为发展中国家筹集适应资金。

#### B. 开幕

14. 第二次高级别部长级对话与马拉喀什缔约方会议第二十二届会议同期举行。这次对话向出席会议的所有缔约方和观察员开放。

15. 摩洛哥经济与财政大臣穆罕默德·布赛德先生(代表梅祖瓦尔先生)和罗伯特·奥尔先生(代表联合国秘书长潘基文先生)致开幕词。

<sup>7</sup> 可查阅 [http://unfccc.int/files/cooperation\\_and\\_support/financial\\_mechanism/application/pdf/hlmd\\_-\\_final\\_programme\\_16112016\\_%28wri%29\\_.pdf](http://unfccc.int/files/cooperation_and_support/financial_mechanism/application/pdf/hlmd_-_final_programme_16112016_%28wri%29_.pdf)。

16. 布赛德先生在发言中指出，要使《巴黎协定》早日生效，需要扩大气候资金规模并强化获取资金的渠道，特别是对发展中国家的适应活动而言。他呼吁各缔约方提出建议，以实现关于推动公共和私人资金的具体举措，遵循路线图以实现在 2020 年之前每年共同为减缓和适应提供 1,000 亿美元资金的目标，由澳大利亚和大不列颠及北爱尔兰联合王国进行协调。<sup>8</sup> 他请与会者考虑如何在规模、获取机会和实现气候适应能力方面转变全球气候资金流动情况。

17. 在阐明支撑《巴黎协定》和《可持续发展目标》的那种强烈的团结一心的意识时，奥尔先生强调了从愿望转向行动的必要性。他强调了资金和投资在实现低排放和具有气候抗御力的社会方面的作用，包括通过逐步淘汰化石燃料补贴，到 2020 年之前实现每年提供 1,000 亿美元的目标，补充绿色气候基金，增强全球环境基金和适应基金，继续扩大开发银行的气候资金规模，推动更大规模的私人资金流量，将投资行为与低碳途径相结合，并将气候抗御力纳入国家发展规划的各个方面。

18. 开幕致辞之后按两条轨道组织了热烈的高级别小组讨论，每场讨论开始都有简短的背景介绍。讨论之后是与会者发言，若干缔约方在其发言中宣布了具体举措。<sup>9</sup> 关于这些高级别部长级对话的录像可在《气候公约》网站上查看。<sup>10</sup>

## 四. 讨论结果

19. 第二次高级别部长级对话参考了丰富的讨论和长期气候资金会期研讨会的成果，以及资金问题常设委员会第二次气候资金流量两年期评估和概览中提供的数据和洞见(见上文第 3 段)。以下各节概述了对话期间举行的讨论的结果。

### A. 气候行动财政政策

20. 来自发达国家和发展中国家的部长们谈到气候相关预算和财政政策以及已采取的监管措施，包括在落实国家自主贡献方面的措施。部长们强调必须在这方面继续努力，包括将气候变化考虑事项纳入关于预算规划和分配的国内决策中，并使财政政策和支出与气候变化具体目标保持一致。部长们举例说明了已在其国家内实施的绿色税收政策、有针对性的支出方案和基于市场的机制，以及旨在激励低碳项目投资和建设社区复原力的计划。<sup>11</sup>

21. 部长们还讨论了金融和财政政策以及监管框架可发挥的以下作用，即确保 2016 年《新气候经济报告》预估的未来 15 年 90 万亿美元基础设施投资采取具

<sup>8</sup> 根据第 1/CP.21 号决定，第 114 段。路线图可查阅 [http://www4.unfccc.int/Submissions/Lists/OS\\_PSubmissionUpload/261\\_295\\_131233554162587561-Roadmap%20to%20the%20US\\$100bn%20%28UNFCCC%29.pdf](http://www4.unfccc.int/Submissions/Lists/OS_PSubmissionUpload/261_295_131233554162587561-Roadmap%20to%20the%20US$100bn%20%28UNFCCC%29.pdf)。

<sup>9</sup> 各缔约方和观察员的发言可查阅 [http://unfccc.int/cooperation\\_and\\_support/financial\\_mechanism/it\\_ems/9984.php#Statements](http://unfccc.int/cooperation_and_support/financial_mechanism/it_ems/9984.php#Statements)。

<sup>10</sup> <http://unfccc.cloud.streamworld.de/webcast/high-level-ministerial-dialogue-on-climate-finance>。

<sup>11</sup> 阿根廷、孟加拉国、加拿大、中国、斐济、法国、利比里亚、马尔代夫、摩洛哥、瑞典、大不列颠及北爱尔兰联合王国和赞比亚提供了国家实例。

有气候抗御力的投资方式，并符合《巴黎协议》的目标。<sup>12</sup> 还强调了私营部门在缔约方会议第二十一届会议之前和之后作出的承诺，以及有必要向投资者提供可见度并减少其不确定性。

22. 与会者谈到发展中国家的气候行动必须有可预测性且资源充足。一些与会者提及发达国家在缔约方会议第二十一届和第二十二届会议之前和期间就 2020 年前每年共同筹资 1,000 亿美元的目标而宣布的气候资金、多边开发银行对 2016-2020 年期间的认捐及其在推动大规模筹集私人资金方面的作用、金融创新(包括扩大绿色债券规模)、<sup>13</sup> 以及战略性使用担保机制和优惠资金，以利用公共资源和直接私人资金来支持对发展中国家和最不发达国家的低碳和具有气候抗御力的投资。其他与会者则强调了公共资金的首要作用，特别是在适应方面，私人替代资金来源发挥补充作用。

23. 多位部长谈到在确保为适应行动提供充足资金方面面临的挑战，特别是对小岛屿发展中国家而言，这些国家的适应需求超过其为适应活动供资的能力。鉴于发展中国家特别容易受气候变化的影响，一些部长呼吁在向这些国家提供支助时应优先考虑适应资金，以便解决适应与缓解措施之间的不平衡，并允许在实地执行优先适应行动。

24. 强调了必须加强获得气候资金的渠道以支持国家在社区和经济中努力建设复原力。一位部长呼吁通过多边渠道考虑均衡分配适应资金与缓解资金，以及通过多边气候基金为脆弱国家提供赠款资金。

25. 第二次高级别部长级对话强调需要促进由国家驱动的气候变化相关预算和财政政策，以加快有效落实国家自主贡献，还强调了财政部长在“后巴黎协定时期”的若干论坛中在促进大规模筹集气候资金以及向低碳和具有气候抗御力的经济转型方面可发挥的关键作用。为此，部长们强调有必要采取联合举措，侧重于就缔约方之间的三角合作(北-南-南)开发和部署金融文书和工具。

26. 对话还强调必须加强支助透明度以及公司和金融机构新的强制性和自愿性气候相关财务披露，并继续努力制订适当的适应指标和衡量各部门适应项目影响的综合方法。

## B. 扩大气候资金规模和拓宽领域

27. 部长们根据 2016 年气候资金流量两年期评估和概览中提供的信息以及其他信息来源，回顾了气候资金流量的状况。<sup>14</sup> 部长们普遍承认已报告的通过双边和多边渠道提供和筹集的公共资金整体增加了。然而，有人指出，适应资金在整体气候资金中仍然只占很小的份额。

28. 根据上文第 16 段所述路线图中提供的公共资金和筹集私人资金的预测水平，部长们仔细审议了可预测性问题。部长们欢迎为制定路线图付出的努力，并

<sup>12</sup> 可持续基础设施必要事件。可查阅 <http://newclimateeconomy.report>。

<sup>13</sup> 见秘书处的气候融资概览，可查阅 <http://unfccc.int/climatefunding/>。

<sup>14</sup> 同上文脚注 6。



指出在预测预算资源和提供确定性方面的挑战，特别是在筹集私人资金流量预测水平方面。此外，部长们指出需要：

- (a) 强有力的跟踪方法，包括确保避免重复计算的方法；
- (b) 侧重于公共资金和交付，尤其是为了更加重视适应；
- (c) 强化获得气候资金的渠道，特别是对小岛屿发展中国家而言。

29. 多位部长们指出，必须增加对最不发达国家和小岛屿发展中国家在适应方面的赠款支助，这些国家面临挑战，包括难以吸引私营部门对适应行动的支助。部长们欢迎发达国家对最不发达国家基金和适应基金的捐款，以及绿色气候基金委员会核准的 12 亿余美元，这笔资金将为 37 个国家提供援助。鼓励发达国家今后继续提供资源，包括通过专项基金和资金机制经营实体提供，以确保国家驱动的战略和气候行动计划继续提供支持，例如拟订和执行国家适应计划。

30. 释放私人资金的转型潜力是讨论中的重要主题。部长们强调需要让更多的多边开发银行和私人机构投资者参与进来。关于绿色气候基金，有人指出预计核准的资金将为私营部门提供信心，使私营部门能够拨出数十亿美元。还指出全球环境基金致力于寻找方法利用额外的资金，支持发展中国家走向低碳和具有气候抗御力的经济之路。

31. 部长们强调了以下方面的重要性：创建扶持环境，将适应纳入发展战略和预算规划流程，继续为准备和能力建设提供支助，提高透明度以及更高效地分配公共资金流量。

### C. 利用和推动公共和私人资金的举措，侧重于在发展中国家和新兴经济体筹集适应资金

32. 第二次高级别部长级对话就缔约方会议第二十二届会议之前和期间发起的具体举措发布了几份通告并提供了案例，这些举措旨在支持提高适应资金水平并在社区和更广泛的经济中建立气候适应能力，包括：<sup>15</sup>

(a) 气候行动同行交流，这是由摩洛哥和世界银行集团发起的一项全球性举措，也是首次尝试邀请财政部长们汇聚一堂，进行同行之间的知识交流。其目标是：(1) 基于分享最佳做法和经验教训、相互技术援助和咨询支持以及同行评估和自我评估，提高财政和规划部门支持落实国家自主贡献的能力；以及(2) 帮助各国制定综合性气候预算以及财政政策和规划工具；

(b) 国家自主贡献伙伴关系，这是一个国家和机构联盟，致力于合作动员支持并实现雄心勃勃的气候目标，同时加强可持续发展。<sup>16</sup> 该伙伴关系旨在加强合作，使各国能够获得必要的技术知识和财政支助，以尽可能快速有效地实现大规模的气候和可持续发展目标。国家自主贡献伙伴关系建立国家内部的能力并

<sup>15</sup> 有关其他相关通告的信息，请访问 <http://newsroom.unfccc.int/unfccc-newsroom/nations-take-forward-global-climate-action-at-2016-un-climate-conference/>。

<sup>16</sup> <http://www.ndcpartnership.org/>。

增加知识共享，使气候政策产生意义深远和持久的影响，并逐渐推动日益增长的全球力度；

(c) 中东和北非气候行动计划，该计划在世界银行集团投资组合中的占比为 30%且其中一半针对适应行动，以及国际开发协会内部适应资金的份额预计增加；

(d) 关于促进非洲绿色资本市场的马拉喀什承诺，这是由 11 个非洲资本市场监管机构牵头的伙伴关系，将向南方所有国家开放交流，涵盖 19 个非洲国家。其目标是通过共同努力迅速有效地建立具有气候抗御力的资本市场，使高效创新的气候资金机制数量激增，以便使节省的资源流向低碳和具有气候抗御力的投资，特别是在发展中国家；

(e) 非洲可持续能源基金，这是由非洲开发银行管理的一个多方捐助者信托基金，旨在支持非洲的小型 and 中型可再生能源和能源效率项目。其发展目标是通过高效利用目前尚未开发的清洁能源来支持非洲国家可持续私营部门主导的经济增长。该基金在三个资金窗口下运作：项目筹备、股权投资和扶持环境支持；

(f) 德国宣布的气候资金如下：适应基金 5,000 万欧元，InsuResilience 气候风险保险计划 4,000 万欧元以及透明度能力建设倡议 1,000 万欧元；

(g) 其他缔约方宣布为对透明度能力建设倡议的资金达 5,000 万美元。

33. 部长们和与会者交流了意见，探讨以何种方式促进采用金融创新，寻求推动公共和私人资金从发达国家流向发展中国家。与会者呼吁长期机构投资者增加其投资组合中相应的份额，在关于气候变化的影响方面对减缓或适应做出积极贡献。

34. 强烈支持设立全局性对话，让多边开发银行、机构和私人投资者以及其他相关利害关系方参与其中，以便跟进第二次高级别部长级会议讨论的想法，包括通过国家自主贡献伙伴关系(见上文第 32 段(b)项)和气候行动同行交流(见上文第 32 段(a)项)进行跟进。

35. 各位部长感谢缔约方会议主席召集第二次高级别部长级对话，并表示支持主席推进在对话中提出的想法(如附件所载“缔约方会议第二十二届会议气候资金途径”所述)，以期在缔约方会议第二十三届会议以及将与缔约方会议第二十四届会议(2018 年 11 月)同期举行的第三次高级别部长级对话期间报告进展情况。



## Annex

# COP 22 Climate Finance Pathway: scaling up climate finance and increasing available funding, with a focus on adaptation and the countries of the South

[English only]

## “Move the billions into trillions”\*

### Scaling up substantially climate finance by 2020 and beyond

*The “COP22 Climate Finance Pathway” was developed by the Moroccan Presidency to (i) follow up on discussions held by the parties during the HLMD on climate finance held in November 16<sup>th</sup>, in conjunction with the twenty-second session of the COP in Marrakech, (ii) to address priority areas of action, as identified during those discussions, in relation to increasing the flows of climate finance with a particular focus on high-impact actions in favor of the South, with a view for the Moroccan Presidency to report back on progress and achievements during the upcoming twenty-third session of the COP and related events, as well as during the third session of the HLMD on climate finance and other relevant international meetings.*

#### INTRODUCTION & CONTEXT

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As per its mandate, the Moroccan Presidency is entrusted to lead and ensure the concretization of all decisions and recommendations of the Parties during the COP22 held in Marrakech in November 2016. Subsequently, the COP Presidency is fully engaged to impulse a real dynamic of collaboration and exchange among Parties and other relevant international organizations and partner institutions towards the effective and tangible implementation of announced initiatives and commitments during the COP22 meetings.

In particular, and in relation to the discussions held during the second session of the High-Level Ministerial Dialogue (HLMD) on climate finance on November 16<sup>th</sup>, 2016, in conjunction with the twenty second session of the COP in Marrakech, the Moroccan Presidency developed the “COP22 Climate Finance Pathway” to address key priority areas of action as identified by the Parties during the HLMD on climate finance and other related COP22 meetings in Marrakech.

With regard to climate finance, three priority themes were identified through official deliberations during COP22 around the common goal of substantially scaling-up climate finance for the Global South, with the view to **“Move the Billions into Trillions”**:

- (1) Increase available funding for developing and least developed countries by 2020 as part of the global commitment by developed countries to mobilize 100 Billion USD per year by 2020, while enhancing efficiency of use of mobilized resources, taking into account the Roadmap to the target 100 billion USD per year by 2020 presented by developed countries;
- (2) Increase substantially available funding for climate action in the South under the Paris Agreement commitment, with enhanced delivery processes of climate finance and better accessible information for more efficient impact;
- (3) Catalyze additional finance for climate action, mainly by (i) enhancing public leverage to further mobilize private actors and stimulate effective and deeper shift of private investments towards a low-carbon economy, (ii) implementing adequate country-driven public policies to create the necessary institutional, regulatory and business environments to enable a fair and rapid transition of flows of capital towards low carbon investments,

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\* This text is reproduced here as received from the Presidency, without formal editing.

and (iii) diversifying sources of finance dedicated to climate action, including adaptation projects, such as philanthropy and social investors, institutional investors, municipal finance, etc. ;

## THE COP22 CLIMATE FINANCE PATHWAY

The **COP22 Climate Finance Pathway** revolves around the principles of collective action, collaboration among Parties, and synergetic initiatives, and **sets three core priority areas:**

- (i) Deploying budgetary and fiscal policies for NDC implementation;
- (ii) Increasing adaptation finance and deepening its impacts;
- (iii) Enhance public resources leverage to catalyze private climate finance flows at scale for targeted impact.

### **Priority (1) under the COP22 Climate Finance Pathway:**

*Deploy country-driven budgetary and fiscal policies to support NDC implementation through effective implementation of the “CAPE Initiative”*

The first priority area of the CFP is to promote country-driven budgetary and fiscal policies to accelerate the effective implementation of Nationally Determined Contributions, by strengthening the role of Ministers of Economy and Finance in driving national climate action to deliver tangible and visible impacts on populations and territories.

In that regard, the COP22 Moroccan Presidency leads and supports the **Climate Action Peer Exchange (CAPE) Initiative**. CAPE membership targets ministers and senior officials in charge of fiscal policy and management, essentially from Finance Ministries.

The CAPE is an initiative proposed by the Moroccan Presidency of COP22/CMP12/CMA1, in partnership with the World Bank, and was presented and discussed during the High-Level Ministerial Dialogue on climate finance held on November 16<sup>th</sup>, 2016 in Marrakesh. The initiative received wide support with effective endorsement by several countries to be core founding members, including France, Germany, Nigeria, Indonesia, Canada, Philippine and Morocco.

It aims at establishing a forum for peer learning, lessons sharing and mutual advisory support of knowledge exchanges, intended to (i) assist countries increase the capacity of Finance, Economy and Planning Ministries to support NDC implementation based on best practice and lessons sharing; mutual technical assistance and advisory support; peer assessments and self-evaluation; and (ii) help countries adopt comprehensive climate policies including budgetary and fiscal policies and planning tools.

CAPE is designed to bring together senior technical experts from Finance Ministries across the world, as well as key global experts and World Bank staff, to discuss fiscal challenges and solutions for implementing the Nationally Determined Contributions (NDC). It is also open to senior officials of Budgeting and/or Taxation agencies that engage in a country’s fiscal activities.

While CAPE emerged around an initial core membership, it is expected to be extended to other country members over the course of the coming 2 years. Several countries have officially announced their intention to join and support the CAPE partnership, mainly during the side-event organized by the Moroccan Ministry of Economy and Finance during COP22 in Marrakech, and following the second session of the HLMD on climate finance.

Membership will be extended to all interested parties, and a particular attention will be given to regional diversity, as well as context and regime-based differentiation taking into account various budgetary and legislative approaches, specific economic contexts, minimum institutional capacities, leading experiences, etc.

### **Main topics of focus:**

- Fiscal instruments for low carbon growth and resilience; carbon pricing; emission trading systems, fuel taxes; feed-in tariffs and subsidies for renewables and other green technologies.
- Macroeconomic modeling to estimate economic growth and public debt trajectories under different transition paths to low carbon associated with the implementation of the NDC.

- Fiscal risk assessments to estimate potential impacts of different low-carbon transition paths on public sector debt and to assess the impact of ‘contingent liabilities’ associated with natural disasters.
- Climate change financing frameworks to integrate climate strategies into national planning, budgeting and M&E cycles.
- Public investment choices under uncertainty; the economic costs of adaptation to a changing climate both within key sectors (energy, agriculture, transport, water) and economy wide;

Expected results:

The main expected results over the next 2 years (as per the upcoming 3<sup>rd</sup> biannual High Level Ministerial Dialogue on climate finance planned for 2018), include:

- Allow for the effective implementation of the CAPE forum for peer learning, lessons sharing and mutual advisory support, and knowledge exchanges dedicated to the Finance Ministers from member-countries. A dedicated team has been established by the World Bank in its headquarters in Washington DC, and works closely with the Moroccan Presidency to lead and support the operationalization of CAPE;
- Create the necessary conditions for effective peer-exchange and mutual supports among Ministers of Finance on climate action and alignment of budgetary and fiscal policies to climate resilience requirements and objectives of climate action, based on (i) best practices and international standards, (ii) lessons from leading national experiences, success stories and knowledge sharing among peers, and (iii) taking into account differences of budgetary frameworks, legislative and regulatory approaches, and macro-economic environment structural characteristics as per specific regional and national contexts.
- Develop a global framework of guidelines in line with the above mentioned “Charter” for Ministers of Finance on climate action in favor of accelerating the implementation of NDCs and allow for effective transition towards low-carbon economy. Such framework is expected to include standard tool-boxes for systemic integration of climate action requirements and objectives in (i) budgetary and fiscal policy-making processes (including climate friendly policies, carbon pricing tools and mechanisms, regulatory, prudential and cost incentives), (ii) public investments and expenditure planning and evaluation processes, and (iii) more generally public financing management systems and effective impact measurement tools.
- Disclose and share conclusions and recommendations with the global community while making tools available to all Parties and interested countries;
- Submit the CAPE work conclusions and recommendations for consideration by the 3<sup>rd</sup> session of the High Level Ministerial Dialogue on climate finance to be held in conjunction with the Twenty fourth session of the COP;

Provisional Calendar of activities:

- March 2017: 1<sup>st</sup> preparatory Technical Meeting (Morocco)
- April 2017 : 1<sup>st</sup> CAPE membership meeting (on the margin of the WB/IMF Spring Meetings - Washington DC)
- May 2017: Progress meeting in Bonn (In-session meeting on climate finance)
- Sept. 2017: Technical/regional workshops under CAPE partnership (tbd)
- Sept. 2017 : 2<sup>nd</sup> CAPE membership meeting in preparation of the COP23 (on the margin of the 72<sup>nd</sup> UN General Assembly)
- Nov. 2017: COP23 / Restitution and Specific side-event on CAPE
- 2018: 3<sup>rd</sup> Session of the HLMD on Climate Finance in conjunction with COP24

**Priority (2) under the COP22 Climate Finance Pathway:***Increasing adaptation finance and deepening its impacts.*

The second priority area of the COP22 Climate Finance Pathway focuses on creating the necessary conditions and institutional environments to allow for a substantial increase of adaptation finance.

In that regard, and in order to achieve effective and meaningful results, the Moroccan Presidency has identified key priority domains for action, articulated around the (i) the need to provide clarity on the measurement of adaptation so as to enable better information and decision making across sectors, and (ii) strengthen local capacity to carry out adaptation investments with a view to enable additional climate finance.

Subsequently the Moroccan presidency will facilitate collaboration and collective action around the following 3 action domains:

- (A) ***Build on the CMA1 decision that the Adaptation Fund should serve the Paris Agreement, and propose appropriate arrangements as soon as possible;***
- (B) ***Stimulate the development of a comprehensive set of Adaptation Metrics to better plan, design, implement and report on adaptation,*** by building on existing initiatives and bringing together policy makers, business leaders, investors and industry representatives, academia and civil society actors.

The objective of such tools is to provide investors and donors with adequate and coherent analytical tools to inform decision making and allow for comparability through the entire process of project design, planning and implementation, as well as measurement of effective impact of climate adaptation action.

To that end, the Moroccan Presidency will capitalize on the conclusions and recommendations of the Conference on Adaptation metrics organized by Morocco (held in Skhirate on Sept. 2016), and will continue to mobilize relevant actors towards converging measurement approaches and shared adaptation metrics, taking into account sectorial and territorial specificities and specific context to adaptation projects.

Key actors include development banks and multilateral agencies, rating agencies, private sector (insurance, pension funds, asset managers,...), academia and the scientific community, as well as the various specialized institutions on climate finance tracking and follow-up.

Considering the very wide extent, contours and complexity of the subject, 3 sectors were identified as initial pilots: Water, Agriculture and Infrastructure.

**Provisional Calendar of activities:**

- **April 2017:** 1<sup>st</sup> Technical meeting IDFC/MDBs (around the WB/IMF Spring Meetings - Washington DC)
- **May 2017:** Progress report during the In-session meeting in Bonn
- **June, 2017:** 2<sup>nd</sup> Technical meeting IDFC/MDBs (tbd)
- **Sep. 2017:** 2<sup>nd</sup> Edition of the Workshop on Adaptation Metrics
- **Nov. 2017:** COP23 / Restitution and Specific side-event

- (C) ***Enhance the conditions of access to available adaptation finance by countries of the South, and reinforce institutional and operational capacities at national and sub-regional levels,*** by:

- Enhancing the institutional and operational efficiency of existing direct access mechanisms to adaptation finance, mainly by reviewing and optimizing the accreditation processes of national and sub-regional agencies for enhanced efficiency of mobilized resources and strengthened local impact;
- Supporting direct access accreditation and pipeline preparation to national and sub-regional agencies;
- Reinforce and/or build capacity in developing countries for adaptation action, through decentralized and networked technical centers, while also developing the adequate local delivery mechanisms (leverage outcome /impact /enhanced spill-over effect);
- Deploying targeted capacity building programs aimed at reinforcing national capacities to structure projects and mobilize necessary financing, including fast-tracking of direct access of national entities, while coordinating with existing initiatives such as the NDC partnership.

**Priority (3) under the COP22 Climate Finance Pathway:**

*Enhancing public leverage to catalyze private flows and to enable the diversification and scaling-up of private finance*

Under this priority track, the Pathway identifies necessary actions to address the urgent need to leverage public resources, including concessional finance, to decarbonize and climate-proof growth through scaled up private financing. The COP22 Presidency will convene a structured conversation about a) the tools, rules and incentives needed to scale up business-as-usual investments flows, and b) the strategic use of concessional finance to direct private finance to support low carbon and resilient investments, particularly for the most vulnerable people and regions.

Subsequently, the Moroccan Presidency will pursue actions to achieve the following:

**A) *Promote adequate economic and regulatory environment so as to expand investment opportunities in the green economy for the private sector, including:***

- Adequate public policies and regulations in favor of the green economy and climate resilient investments, along with appropriate support mechanisms for the private sector (mobilization of production resources, infrastructure, removal of regulatory and administrative barriers, ...);
- Enhancing business climate, particularly in relation to reinforcing markets transparency on “price formation”, access to information, judicial security of transactions, public procurement procedures, and more generally promoting and protecting investments;
- Supporting country-driven efforts to establish carbon pricing mechanisms and tools including municipal and national fiscal policy tools, including the use of generated revenues in adaptation projects;

**B) *Use guarantees’ mechanisms provided by development banks and multilateral agencies and concessional finance to catalyze private investment towards funding climate action projects in developing and least developed countries;***

There is a clear opportunity to build mutualized mechanisms of guarantee provided by MDBs and dedicated to investments in climate mitigation and/or adaptation projects in developing and least developed countries, so as to allow for:

- Significant investment risk reduction in developing and least developed countries, including credit risk, commercial risks, political risks, as well as regulatory and administrative barriers, especially for trans-border projects;
- Mobilization of new actors including philanthropists and impact investors by mutualizing available finance around large-scale projects in the South and providing adequate finance at various project stages, as well as risk coverage for specific countries;
- Maximized leveraging of public resources mobilized through mixed financing structures and public-private partnerships.

Concrete initiatives in this regard should include the creation of co-guarantee platforms/facilities for climate resilient projects (such as renewable energy projects, public transportation, infrastructure,...) in developing and least developed countries, aimed to catalyze private finance with a significant leverage effect (with an ambitious initial target of about 4 to 1). Such platforms/facilities would be conceived to lower transaction costs for project developers/lenders, and aimed to:

- Achieve economies of scale and efficiency by aggregating guarantees from multiple institutions with improved coordination to support riskier climate related projects;
- Use guarantee mechanisms to attract institutional capital;
- Significantly enhance the credit score of climate projects in developing countries, and help remove political, regulatory and administrative barriers especially for cross-border projects.

C) *Ensure the effective alignment of the financing systems with low carbon climate resilience and sustainable development goals*, and in particular by:

(1) **Engaging Central Banks in a collective action** to launch a broad discussion on how to articulate and reconcile climate action objectives with macro-prudential norms, monetary policy and regulatory tools (including banking regulations and prudential frameworks such as BASEL III, among others), and more generally with financial stability requirements, with the view to develop a common and shared vision taking into account:

- The need to enable an effective shift of the global economy towards resilient, low carbon development and sustainable growth dynamics, in particular in relation to long term financing of climate mitigation and adaptation action in developing countries (risk coverage of long term projects, infrastructure projects, specific tools and incentive mechanisms for low-carbon investments/lending,...);
- The need to ensure rigorous regulation and supervision of financial systems through efficiency-enhanced macro-prudential management models and monetary policy intervention tools, especially with regard to the global developments within the banking and lending industry.

Concrete initiatives in this regard should include the set-up of an exchange forum of peers and experts, while building on existing initiatives, with the view to develop a comprehensive set of recommendations and guidelines, to share experience and subsequently formulate relevant recommendations.

(2) **Promote the development of green capital markets and climate resilient investments practices**, in order to allow savings to flow towards low-carbon and climate resilient investments.

The Moroccan Presidency will support and promote initiatives aimed to foster the establishment of green capital marketplaces, especially in developing countries and least developed countries, and the systemic integration by Capital Markets of climate resilience principles, by:

- Promoting the development of adequate financial instruments, green investment vehicles and specific innovative regulatory and policy tools in favor of increasing substantially capital flows towards low-carbon economy (including listed green bonds, dedicated listing and trading boards for green equity, specific capital markets indices and associated investments funds,...);
- Promoting transparency and access to information by implementing the adequate regulatory frameworks in relation to (i) financial disclosure rules and regulations for issuers and asset managers, (ii) dissemination mechanisms by exchanges and financial institutions, and (iii) labeling standards and processes for qualified green projects, guiding principles on green investments qualification, on use of proceeds, and third parties verification requirements and controls; (*Considering in particular, the work and recommendation of The Task Force on Climate-related Financial Disclosures (TCFD) in relation to voluntary climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders*).
- Reinforcing and building global and national capacities within the industry in relation to climate related investment practices, financial transaction structuration of financing and investment products in green assets, exchanges and market infrastructures' operating systems, as well as the public investing community in general.

**BOX-1- The « Marrakech Pledge » for Fostering Green Capital Markets in Africa**

Led by Morocco, *19 African regulators and Exchanges, representing 26 African countries, endorsed the “Marrakech Pledge” for Fostering Capital Markets in Africa*, committing to act individually and collectively in order to build a continental partnership of African Capital Market Authorities and Exchanges, aimed at fostering Green Capital Markets in Africa, around a set of collective target commitments to be deployed and implemented over different time spans within our respective local markets and at the continental level, with the view to:

- Promote Africa as a prominent region for green financial markets and an attractive destination for green and climate-resilient investments, by enabling the development of an effective ecosystem to support the establishment of Green Capital Markets in Africa;
- Voice Africa's Climate Finance concerns and priorities by ensuring that the global developments within capital markets and financial systems (i) take into account regional

economic and institutional disparities and address effectively both adaptation and mitigation issues in the African Continent, (ii) are aligned with real economic structures across Africa, and contribute to achieve sustainable growth in African economies.

- Enable African-led innovative climate finance initiatives, both globally and for Africa, and the building of local climate finance knowledge and expertise amongst the Continent's market players;
- Create and implement the necessary mechanisms to allow for (i) effective matching of demand and supply of green equity and climate-resilient investment opportunities in the region, and (ii) building local knowledge resources, conducive and facilitative policy and regulatory environments and expertise around African-led initiatives and innovative ideas.

Under this partnership, **three priority areas of collaboration** were identified and **translated into a set of Collective Action Commitments**:

- Enable the development of an effective ecosystem to support the establishment of green capital markets in Africa;
- Support the development of green financial instruments and climate-resilient investment vehicles in Africa;
- Promote transparency and accessible information on green finance and climate resilient investments in Africa.

In order to accelerate and ensure the delivery of the Collective Commitments to Action under this partnership, a permanent Task Force for "Fostering Green Capital Markets in Africa" is being set up by member-countries, and will be mainly in charge of (i) driving and coordinating collective initiatives, (ii) ensuring communication and experience sharing among members & reporting, as well as (iii) extending support for the organization of regular and specific events under the present partnership, including the annual members meeting and associated conferences.

While built to be an African led partnership, it is intended for that this initiative to be extended to other countries from the South and other relevant sub-regional groups.

**(3) Engage actively with the Insurance Sector by mobilizing industry leaders and major actors on their double capacity as:**

- *Providers of insurance and risk wavers*, with the view to further develop sophisticated management tools and hedging instruments for climate risks in favor of enhanced economic and financial feasibility characteristics of climate mitigation and adaptation projects;
- *Institutional investors and catalyzers of long-term financial saving*, in favor of a significant increase of investment proportion in green assets and low-carbon projects, along with a systemic integration of climate resilience principals within their asset allocation strategies and investment-decision-making processes.

***The diversification of the provision of private finance around bankable projects***, by engaging institutional investors such as sovereign, pension and investment funds to leverage their critical role as vehicles towards scaled up investments in low-carbon initiatives, around bankable projects in countries from the South