

RINGO intervention

at the GST's third Technical Dialogue, Roundtable on the Means of Implementation

9 June 2023

Given by Jennifer Huang, C2ES

- Thank you, co-facilitators.
- I'm Jennifer Huang; I'm speaking on behalf of Research and Independent NGOs (RINGOs), in the context of a Technical Dialogue that is focused on **emerging messages** from prior discussions. We hear the concerns about the inadequacy of international climate finance, and that provision of means of implementation show gaps, such as not being linked to development priorities.
- RINGOs, as scientists, researchers, students, and observers of this process, encourage this room to think about **what these concrete emerging messages are and what actions they can enable through the GST**
- **Emerging messages should** consider barriers, linkages to development (including key SDGs), as well as active coalitions and initiatives, to **drive, as part of the COP28 GST outcome, signals** that can unlock the ambition and international cooperation that we need to see now
- For example, the technical dialogues have talked about **limitations of finance for adaptation**, that the majority of adaptation finance is provided in the form of **loans rather than grants**, and that **participation of the private sector is limited**
 - But there are also a **growing number of initiatives**, like the Coalition of Finance Ministers for Climate Action, the Coalition for Climate Resilient Investment, to name a few, that are pushing for needed change
 - There is also recognition that these **gaps and challenges** have impacts on development priorities, including decent work and economic growth
 - Scaling grants and other concessional finance for adaptation would be significant in: **building resilience** to climate change and **boosting fiscal space for investment in both climate mitigation and adaptation**.
 - And **it's feasible**: MDBs and IFIs have the relevant technological and policy instruments to expand grants and concessional finance for adaptation actions in developing countries and can make further efforts to strengthen implementation and monitoring efforts at the national level.
- An emerging message from this process that leads to a call, as an example, for **MDBs, IFIs, climate funds, and other agencies to increase their share of grants and highly concessional instruments for developing countries, particularly for adaptation actions**, could be impactful
- And through this process, setting out a pathway for the alignment of financial flows with the goals of the Paris Agreement, **can complement other emerging messages on the transformation of the international financial system**.
- Thank you for this time.