

3rd High-level Ministerial Dialogue on Climate Finance
"Translating climate finance needs into action"
Monday, 10 December, 2018, 15:00 to 18:00 hrs

H.E. Mr. Jerome Xavier Walcott, Minister of Foreign Affairs and Foreign Trade, BARBADOS

Discussion among Parties 17:10 - 17:55

This session aims to facilitate a forward-looking discussion on ministers' top priority actions related to (1) mobilizing and catalyzing climate finance to enable the translation of climate goals and needs into action, and (2) to enhancing access to climate finance

MOBILIZING AND CATALYZING CLIMATE FINANCE TO ENABLE THE TRANSLATION OF CLIMATE GOALS AND NEEDS INTO ACTION

In light of the findings of the IPCC Special Report on 1.5 °C, scaled-up finance is the main enabler to achieve the overarching objective of the Paris Agreement that, for us SIDS is to stay below 1.5 °C of warming above pre-industrial levels. The IPCC Special Report on 1.5 °C is a global wake up call to act on climate change. Finance effectively serves as the bridge between ambition and action. The collective goal of drastically scaling up financial support must be explicitly linked to the long-term temperature goal. Therefore, there must be a clear commitment to providing scaled-up, additional and predictable support for adaptation, mitigation, technology transfer and development, capacity building and loss and damage.

It is essential that the sources of long-term financing match the requirements and needs of developing countries, particularly the adaptation needs of vulnerable developing countries. Most of the monies required for adaptation will have to come from public sources as the investment needed are not the kinds of profit generating investments that will appeal to the private sector. Hence, scaling up of public international finance for adaptation through new and innovative sources and tailored instruments should also be a priority deliverable.

To improve the predictability and sustainability of support to developing countries, the following elements are necessary:

- Developed countries continue to take the lead in providing scaled up, sustainable, new and additional and predictable climate finance to developing countries from a floor of US \$100 billion per year from 2020;
- There should be individual commitments by developed countries to communicate forward looking information on their financial contributions. A review of the adequacy of these commitments should be built into the communications. This is crucial in ensuring predictability and clarity of climate finance flows.
- The notion of scale should be operationalised through a mechanism that will periodically determine the scale of financial support required on the basis of the assessed needs of developing countries, latest science as well as the agreed temperature goal of 1.5 °C.
- To mobilize additional resources, there should be a process launched without delay to consider existing and new sources of finance and work on modalities and a timetable for their implementation.

ENHANCING ACCESS TO CLIMATE FINANCE

The continuing challenge for developing countries, especially capacity-constrained countries such as SIDS and LDCs in accessing financial resources has to be addressed. Simplified and priority access is essential for SIDS and LDCs. SIDS and LDCs specific needs and special circumstances have prevented them from accessing their fair share of international support, despite their urgent adaptation needs in the context of the threat posed by climate change to their development prospects. Improvement to access is key, including direct access. Continuous readiness support to enhance country-ownership and effectiveness in the implementation of activities is also vital and necessary.

I thank you.