

8 June 2023

**UNFCCC Business and Industry NGOs (BINGOs)  
TD1.3: Adaptation roundtable intervention  
SB58 Bonn Climate Change Conference  
8 June 2023**

Thank you, Co-Facilitators for your relentless efforts and patience.

Distinguished delegates, Warm greetings from the Business & Industry Constituency. I am Abdelrahman Fahmy, Chairperson of youththinkgreen in Egypt, speaking on BINGO's behalf.

Minding the time, the constituency would like to put forward concrete recommendations in two key areas.

Firstly, regarding the adaptation cycle, we strongly believe in the importance and effectiveness of mainstreaming and institutionalizing the Adaptation Cycle at global, regional, and local levels. To encourage such action, we propose the introduction of global, regional, and local coordination units. These units would serve as focal points for stakeholders and parties, enabling a swift response to climate-induced risks, including loss and damage. It is crucial for these bodies to build upon the valuable resources provided by the Sharm El Sheikh Adaptation agenda, Santiago Network, Warsaw International Mechanism, and the IPCC, to effectively manage and implement systematic adaptation cycles, deliver Climate Services, and optimize functionality of Early Warning

Systems. This framework can also foster collaborative, collective and inclusive action among different stakeholders in a coordinated manner. As highlighted in the TD1.2, identifying the roles and responsibilities of different stakeholders and key players within the context of the adaptation cycle will enhance the effectiveness and efficiency of adaptation efforts and activities aimed addressing loss and damage.

Secondly, on the topic of Adaptation Finance, BINGO strongly advocates for the urgent development and identification of reliable financial modalities to support climate adaptation actions and address loss and damage. Complementary to this approach, there is a need for on-ground awareness and capacity building among regional and local financial institutions and regulatory bodies. It is also crucial for international development organizations and governmental parties to take this proactive approach in raising awareness and building capacity on adaptation finance. This should be accompanied by a clear plan for managing public spending on adaptation, which will undoubtedly encourage increased investments and financial flows towards adaptation and addressing loss and damage.

The public-private matching of financial investments can help mitigate investment risks and foster confidence among investment networks

regarding the deployed financial mechanisms and their replicability across different regions worldwide.

Finally, it is evident that climate-induced risks are striking with unpredictable magnitudes each year, causing losses that surpass the capacities of national governments to respond adequately. Adaptation actions and efforts to mitigate loss and damage require a collective and collaborative approach from the public, private, scientific, civil society, and international bodies. It is essential to accelerate progress on adaptation, which necessitates continuous development to address new and evolving climate risks over time.

We must act swiftly before it is too late.

Thank you.