

Caribbean Development Bank (CDB) proposal to host the Secretariat of the Santiago Network on Loss & Damage

Executive summary

The IPCC has confirmed that loss and damage resulting from the adverse impacts of climate change is occurring at the current level of global warming and will increase and worsen. For small island developing and low-lying coastal states and least developed countries, and other particularly vulnerable countries, the projection for loss and damage is dire, and of existential consequence in some cases. But no developing country has been spared the fate of losses and damages, nor will any be spared as global warming advances.

The safest path to preventing or limiting loss and damage is to get on track to avoid an overshoot of 1.5°C (the AR6 report clearly outlines the how and when). At the same time, we must rapidly scale up investments in adaptation and in building resilience, mobilize adequate and affordable financing, and improve implementation capacity, and fostering innovative new policies and approaches at multiple levels and scales to systematically empower the most vulnerable to confront the unavoidable and better ‘manage’ the limits to their adaptation.

The decisions leading to the establishment and the operationalization of the Santiago Network as well as to the establishment of new funding arrangements including a new fund on loss and damage are critical steps in an emerging systemic global response to loss and damage resulting from the impacts of climate change.

These decisions bring focus to the scale of implementation required, with the Santiago Network positioned as a portal to action for a diverse and wide range of actors. A signature feature of the Santiago Network will be its ability to connect those actors, not only with each other but also with the necessary level of support required to achieve ultimate goals. This feature is central to ‘empowering’ and co-creating the value chains arising from joint responsibility that can assist in delivering ultimate objectives.

As the host of the Santiago Network Secretariat, the CDB will enable the Network’s reach through necessary institutional, technological, technical, and infrastructural frameworks to create a bridge to support the diverse actors and

vulnerable countries. The host will be guided by the core principles of equity, justice, country ownership, country drivenness, and transparency. It will uphold the highest standards for accessibility, inclusivity, accountability, cultural sensitivity, and gender sensitivity.

With the ability to link development outcomes to the intermediate elements of fit-for-purpose investments, adequate and affordable financing, and strong implementation capacity, and a track record in managing technical assistance with a purpose, CDB, as host, will be capable of contributing successfully to enhancing access to and implementation of policies and interventions related to Loss and Damage that can help address the impact and implications arising from climate change. A key element of this proposal is the use of a ‘synthetic’ consortium to extend the footprint of the Secretariat and mimic the ideal of a hub-and-spoke arrangement, without the associated costs of that arrangement, through the crowd-in of local knowledge and expertise at partner institutions. As host, CDB would also provide the expertise and experience in managing trust funds – a Trust Fund facility, with adequate governance safeguards, could be a strong tool for mobilizing and deploying contributions for the work envisioned for the Santiago Network.