



The Placencia Ambition Forum

Rapporteur Template

Session Title/Theme	Regional opportunities for ambitious low-carbon development and adaptation: Finance (Africa and Europe)
Chair Support	
wTV Producer	
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5 Key Points/Takeaways
1. Identifying and quantifying needs is one of the critical challenges faced by developing countries particularly SIDS in accessing financial resources. Developing countries require support to translate their NDCs to investment plans, quantify their needs and build their national and institutional capacities to access funding.
2. Complex challenges such as climate change need to be addressed in a multi-sectoral way. When countries are thinking about their green recovery plans in the context of COVID-19, they should be able to connect to long-term sustainable finance.
3. It is very important that various actors and stakeholders work together to address the impacts of climate change while ensuring that responses are fair, equitable and efficient and brings everyone on the table. Working together at the national, regional and international level and continuation of multilateralism are important more than ever especially in post COVID-19 crisis.
4. Governance structure that is well-coordinated, clear policies, political willingness of governments to implement their climate action plans, with funding schemes (for eg. blended finance, domestic finance...), and building the capacities of national institutions to access finance are important success factors to attract partners and donors.
5. It is necessary to unlock private finance as the private sector can be instrumental in implementing ambitious climate plans- developing countries especially SIDS should receive support to do so. Identifying physical and transitional risks is also critical factor in investment.

Please send the initial 5 Key Points to the following contacts within **1 hour** of the end of your session, making sure to cc in your Chair Support: tyrone.hall@aosis.org; katie.craske@wtvglobal.com; josh.tuveri@wtvglobal.com; patrick.allen@wiltonpark.org.uk.

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Session Overview

- NDCs, that are the backbone of the Paris Agreement, are still on the agenda and Parties must keep their commitment and submit enhanced and updated NDCs in 2020.
- There are various initiatives that are supporting developing countries in updating and implementing their NDCs that includes the NDC Partnership, new funding for updating NDCs, NDC finance initiative in the Caribbean, Regional Pacific NDC Hub, and climate funds.
- Germany, being one of the largest contributors of climate finance, highlighted the kind of support needed to access climate finance:
 - Support to translate needs into bankable projects and specific financial plans;
 - Resource mobilization and support to developing countries particularly SIDS to assist them in accrediting their institutions to access funding from the Green Climate Fund, Global Environment Facility and the Adaptation Fund.
 - Unlocking private finance requires support for developing countries especially SIDS.
- Developing country experiences were presented/shared:
 - **Sao Tome and Principe's experience** in developing Multi-Sector Investment Plan for Adaptation and Coastal Resilience- highlighted the importance of **government led and participatory process** that involved **various stakeholders, multi-sectoral approach** and build on the country's previous climate plans and development priorities.
 - **Rwanda's experience** of setting up a national climate fund that is able to attract partners and donors and invests in the best public and private projects that have potential for transformative change. The presentation highlighted the reasons for the success of the blended finance institution in attracting finance that includes: **governance structure; government ownership and commitment; domestic finance; bilateral and multilateral engagement** at the national and international level; **mapping and engaging international funds; and seizing opportunities**.
 - **Needs Based Project in the Indian Ocean-** the Needs Based project was initiated in 2017 by the UNFCCC to identify priorities of adaptation and mitigation needs by developing countries. **Identifying and quantifying needs** was highlighted as the most critical challenge faced by SIDS. By **working together** at the national, regional and international levels can result in the desired outcome.
- UNDP also emphasized the point by stating the case that 96 out of 110 countries that it supports under the Climate Promise initiative **requested support to assess costs and options for investment**.
- **Identifying risks associated with climate** are critical for investments and issues such as climate disclosure, taxonomy and green washing need to be addressed.

Thematic Commitments/Announcements

- **NDC Partnership** that was established in 2016 has now more than 100 member States and international organizations as members. It is already supporting 65 countries of which 12 are from SIDS.
- Under the NDC Partnership, there is new pot of funding available for developing countries to update their NDCs.

Germany

- Committed to deliver on the USD 100 billion goal by 2020, Germany is doubling its public climate financing from budgetary sources for the period between 2014 and 2020 from 2 billion to 4 billion Euros and is on track to deliver this year.
- Ambitious pledge for the formal replenishment of the Green Climate Fund.
- Support to the Adaptation Fund that is now supporting resilience on agriculture.
- NDC finance initiative for the Caribbean.
- Regional Pacific NDC Hub.

UNDP- Climate Promise- that was launched in September 2019 to support around 110 developing countries to enhance their NDCs by 2020.

Thematic Gaps and Opportunities

Gaps/Challenges

- Identifying and quantifying needs and options for investment;
- Accessing financial resources;
- Lack of capacity to have national institutions accredited to access from international funds;
- Cumbersome access processes and procedures of bilateral and multilateral funds;
- Lack of climate disclosure by companies;
- Lack of consistent taxonomy and standards or clear meaning;
- Challenge to unlock private finance

Opportunities

- Opportunity to link enhancing NDCs with green recovery in the context of COVID-19;
- Important to bring private sector on board as they have the potential to implement ambitious climate plans;
- Putting the right policies could attract investments including from the private sector. For instance if carbon is priced, the private sector can react to the market;
- Ability to connect to long term sustainable finance;

Takeaways and Island Priorities for COP 26 Priorities