



The Placencia Ambition Forum

Rapporteur Template

Session Title/Theme	Financing Ambition
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5 Key Points/Takeaways

1. It is clear that the COVID-19 pandemic creates uncertainty for current and future climate finance opportunities. The crisis requires flexibility and agility in terms of delivering ongoing projects and also with regard to the types of finance available and modes of access.

2. Efficient access to climate finance requires a clear understanding of national and local contexts and the associated needs and gaps.

3. Collaboration and engagement with the private sector are critical for increasing NDC investment, especially in terms of encouraging private sector investment, sharing a common vision to address climate change impacts and helping the private sector to understand the impacts of climate change on their stakeholders.

4. The post COVID-19 recovery presents an opportunity for a “green” recovery that includes increasing access to climate finance. Holistic approaches that involve working with ministries of finance and other institutions has potential to encourage stimulus packages that align with climate change issues like investment for NDC implementation plans and allow for concrete climate friendly solutions.

5. As SIDS share common and unique challenges, regional and institutional collaboration have been successful in increasing access to climate funds through knowledge sharing of lessons learned and best practices.

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

Several speakers shared their national experiences with working to improve access to climate finance and investment for Nationally Determined Contributions (NDCs). Presenters from St. Lucia, Jamaica and Costa Rica highlighted various national, regional and international initiatives currently being implemented with the aim of financing NDCs and low carbon development. Other speakers shared available opportunities for SIDS to access resources through international and private sector initiatives. The general discussion highlighted the implications of the COVID-19 pandemic for NDC investment and climate finance and the importance of private sector engagement for increasing resource access and mobilization.

A few recommendations were emphasized during the discussion:

1. Regional collaboration to harness resources for NDC investment and implementation is quite beneficial in the SIDS context given the unique but common challenges that SIDS face with regard to climate change. The St. Lucia NDC-Finance Investment (NDC-FI) Forum provides an example of regional collaboration aimed at catalysing access to climate finance in the Caribbean through a platform for identifying climate investment needs and priorities, capacity building, sharing experiences and supporting private sector engagement.
2. Identification of national needs and priorities and understanding of national contexts are crucial aspects of increasing NDC investment and climate finance access. Interventions stressed the importance of matching investment opportunities to needs and national circumstances in order to be successful in accessing finance.
3. Governments should engage with the private sector in the climate finance context. Speakers emphasized the need for a “common vision” among private sector stakeholders and national governments as the private sector provides an opportunity to access additional climate finance. There was also mention of the need to work with private sector to close the gap between project entrepreneurs/developers and donors in order to mobilize funding for climate-related projects that are ready for implementation.
4. Both holistic and programmatic approaches to climate investment are necessary. On one hand, holistic approaches that involve collaboration among various government ministries and other stakeholders have proven to be successful. Dr. Karelle Samuda highlighted Jamaica’s experience with a multi-layered strategy to manage disaster risk funding. The strategy included national fiscal planning and annual budgetary provisions to create contingency funds for disaster risk financing. However, programmatic approaches were also mentioned as important for creating enabling conditions to mobilize funds, e.g. conducting gap analyses and identification of best practices.
5. Finally, a large part of the discussion focused on the implications of the COVID-19 pandemic and the integration of climate change into the recovery. Speakers explained that the current situation requires some flexibility in terms of adjusting previously planned NDC implementation and enhancement interventions. For example, projects underway may have to adjust or adapt in light of the changing dynamic caused by COVID-19. In addition, the discussion highlighted that countries may wish to look for opportunities to integrate climate change planning into their COVID-recovery plans. In this case, stimulus packages may prove to be an opportunity for driving climate investment.

Thematic Commitments/Announcements

- Jamaica is on track to submit its revised and enhanced NDC in this first quarter of the year and it will cover sectors such as energy, agriculture, transport and waste.
- A recent blog was released on how to integrate climate change and sustainability into the planning for the economic recovery from COVID-19. See [here](#).

Thematic Gaps and Opportunities

Gaps:

- The need for capacity building and institutional strengthening in SIDS. Speakers highlighted these as necessary to drive NDC investment and increase access to climate finance. One speaker mentioned that a lot of support is often needed for developing feasibility and pre-feasibility studies and gap analyses.
- It was mentioned that the private sector often views climate change response as the government's responsibility and thus more work needs to be done to highlight the role of the private sector in accessing climate finance. In SIDS in particular, the discussion highlighted gaps with matching project developers and available funds and the need for capacity building to improve the quality of business plans and investment plans among project entrepreneurs.
- For donors, the discussion highlighted that more work needs to be done to ensure that the needs, priorities and national circumstances of SIDS need to be considered to make climate finance more accessible for SIDS.

Opportunities:

- Ability to be flexible and adapt in light of the COVID-19 situation, especially with regard to incorporating climate change response and planning into COVID recovery plans.
- Initiatives like the NDC-Partnership and the Commonwealth Climate Finance Access Hub aim to provide support to SIDS to improve access to NDC investment and climate finance. Such initiatives are already operational in many SIDS but provide an opportunity for capacity building to access climate finance and enhancement of NDCs.

Takeaways and Island Priorities for COP 26 Priorities

- The discussion did not evolve to this point.