

STATEMENT DELIVERED BY HON. ROHEY JOHN MANJANG- THE GAMBIA'S MINISTER OF ENVIRONMENT CLIMATE CHANGE AND NATURAL RESOURCES

WHAT: High-level Ministerial Dialogue on the New Collective Quantified Goal on Climate Finance

WHEN: 3 December 2023, 10:00h – 13:00h GST/UTC+4

Excellencies,

Distinguished colleagues,

Ladies and gentlemen,

The LDCs are on the front lines of climate change, and impacts are increasing in frequency and severity with each passing year. Finance remains a key challenge to adaptation and climate resilient development for us.

Annual adaptation costs across developing countries are estimated to reach between \$160-340 billion by 2030, and estimates of current flows are only about 10 per cent of that. So even by these conservative estimates, we are severely lacking.

And so, this discussion on setting a new goal is very important for the work to come.

On reflecting the sources and channels of climate finance, LDCs believe that the goal should provide clarity on the actors that are responsible for the provision and mobilisation of resources to deliver the goal, based on what Parties have agreed in the Convention and the Paris Agreement, in particular on the role of developed countries, the provision of public finance and the delivery of resources through grants.

The goal should acknowledge the difference between provided finance through public sources and private finance mobilised through public interventions. Public funds from developed countries should continue to play a significant role in the new goal, and all finance for adaptation and loss and damage should be from public sources.

A specific portion of the goal should be allocated for and directly accessible to the most vulnerable communities and sectors, including by setting quotas for LDCs and SIDS, and for financing locally led action to meet the needs of the most vulnerable peoples.

It will be important to ensure that the new goal is set in line with the existing provisions for climate finance under Article 4, paragraph 3, of the Convention and Article 9, paragraph 3, of the Paris Agreement such that climate finance is progressive and new and additional to official development assistance.

On the timeframe, we believe that the goal should be structured with quantified milestones set at regular intervals with a long-term outlook, with each interval accompanied by review cycles at shorter intervals, every five years.

Review and adjustment mechanisms should be embedded in the goal to ensure that it continues to reflect changing needs.

Furthermore, the quantification of the goal should be science based and consider the adequacy of the final figure to address the needs and priorities of developing countries, and to accelerate the achievement of Article 2 of the Paris Agreement.

Given the dynamic nature of needs and priorities, and the fact that the need and priorities of many of our countries have not been able to be yet determined, a review framework, taking place every five years, could be used to account for improving information and changes.

In terms of current estimates, we note the findings in the Standing Committee on Finance's 2021 Needs Determination Report.

Instead of one quantum as we have in the current goal, the new goal should be separated for the different objectives of mitigation, adaptation and loss and damage, to enable differentiation in the proportion of the quantum and type of financing for each. We highlight the importance here also of sub-goals in quantification for LDCs and SIDS, particularly for concessional finance for adaptation and loss and damage.

To open the way for agreement, the deliberations in 2024 must start translating needs into quantitative estimates linked to temperature trajectories to be responsive to climate risk, agreeing on an initial order of magnitude – or at least discuss the options for agreeing on a quantitative figure.

Finally, on political-level engagement it will be useful to identify two ministers if possible finance ministers who can lead regular engagement at the political level to support the technical dialogues in 2024.