

Submission on Baku to Belem Roadmap to \$1.3 trillion

a) What are your overall expectations for the “Baku to Belém Roadmap to 1.3T”?

- Expect the Roadmap to focus on needs and priorities of the local communities who must be the ultimate beneficiaries of this funding
- Expect that the COP Presidencies presents a roadmap that clearly provides a pathway to achieving the USD1.3T, including the USD\$ 300 billion goal for developing countries – articulating what kinds of finance fall within this \$300bn target, and a pathway to articulating how this achievement will be measured.

b) Which topics and thematic issues should be explored to inform the Roadmap, within the scope of the mandate?

- The sources, access and quality of finance. Specifically:
 - Focus on adaptation and Loss & Damage (L&D). This is not to suggest that mitigation isn't important or that it shouldn't be included in the Roadmap, but mitigation has always received the bulk of climate finance; without dedicated focus, finance for adaptation and L&D are neglected.
 - Consider and address the specific needs of Least Developed Countries (LDCs) and small island developing States (SIDS)

c) What country experiences, best practices and lessons learned can be shared related to barriers and enabling environments; innovative sources of finance; grants, concessional and non-debt creating instruments, and measures to create fiscal space?

- Several publications that have explored innovative sources of finance would be very useful to incorporate here. See:
 - Lee, J. and Tran, D. (2023). *Embedding Equality in the New Loss and Damage Fund, Lessons from the Pacific and Asia: Paper 1. Centring equity, additionality and polluter pays in the Fund*. Oxfam Australia. https://www.oxfam.org.au/wp-content/uploads/2023/07/Oxfam-Australia_Loss-and-Damage-Report-1_July-2023.pdf
 - Bharadwaj, R., Mitchell, T. and Karthikeyan, N. (2023). *Protecting against sovereign debt defaults under growing climate impacts: role for parametric insurance*. IIED, London. <https://www.iied.org/21426iied>
 - Birch, T. and Chambwera, M. (2011). *Fundraising flights: a levy on international air travel for adaptation*. Available at <https://www.iied.org/17091iied>
 - Boyd, D. R. and Keene, S. (2021). Policy Brief No. 2: Air Travel and Maritime Shipping Levies: Making Polluters Pay for Climate Loss, Damages and Adaptation. <https://www.ohchr.org/Documents/Issues/Environment/SREnvironment/StatementLossAndDamages.docx>

- Kellogg, E. and Zheng, S. (2024). Taxing aviation for loss and damage caused by climate change. ICCT20. <https://theicct.org/taxing-aviation-for-loss-and-damage-caused-by-climate-change-feb24/>
- Khodadadi, A. H. (2024). *How a Bold Tax on the Ultra-Wealthy Could Address Climate Change's Financial Crisis*. Earth.org. <https://earth.org/how-a-bold-tax-on-the-ultra-wealthy-could-address-climate-changes-financial-crisis/>
- Khalfan, A., Nilsson Lewis, A., Aguilar, C., Lawson, M., Jayoussi, S., Persson, J., Dabi, N. and Acharya, S. (2023). *Climate Equality: A planet for the 99%*. Oxfam UK. <https://policy-practice.oxfam.org/resources/climate-equality-a-planet-for-the-99-621551/>

d) Which multilateral initiatives do you see as most relevant to take into account in the Roadmap and why?

- Funds operating under the financial mechanism of the UNFCCC: Adaptation Fund, Fund for Responding to Loss and Damage, Global Environment Facility, and Green Climate Fund, as these have direct climate mandate and operate as part of the multilateral system
- In addition to the GEF-administered Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF), the roadmap should identify links to the Global Biodiversity Framework Fund (GBBF), which is also managed by the GEF.
- Beyond the multilateral initiatives of the UNFCCC, consider exploring synergies with platforms such as the Financing for Development 4th Conference (FFD4), which will look into ways to reform financing at all levels, including supporting the reform of the international financial system architecture.
- The Roadmap should also consider the Sharm-el Sheikh dialogue on Article 2.1c, which discusses 'making finance flows consistent with a pathway towards low greenhouse gas (GHG) emissions and climate-resilient development'. The discussions on finance flows will be crucial for the roadmap to recognise potential overlaps and differences between Art. 2.1c and the NCQG. The two SES Dialogues in 2025 will act as a platform for evaluating and addressing the negative impacts of debt, debt distress, and the flow of debt repayment finances.