

New Zealand Intervention on CMA Agenda Item COP 8(f) / CMA 8(f) Funding arrangements for L&D - Informal Consultation

- urgency of clear gaps in Pacific region, NZ looking for concrete and tangible step forward at COP27
- hearing call to establish a multilateral fund and work out the details later, and an analogy to establishment of the GCF
- Note the GCF establishment preceded delivery of funding by some 6 years, perhaps protracted because of the sequence of decisions.
- Sympathise - But think this will be difficult – not just because the unanswered questions (US shared many of these in previous interventions) go to the heart of the nature of the fund we will establish, but more importantly because our ambition to transform the scale, sources and delivery modalities of finance to address loss and damage, and integrate with non-UNFCCC processes, are unprecedented in this process.
- Establishing fund without certainty around what that means would require high levels of confidence that we have a shared understanding of what we are working on, and how. Listening to the interventions, it doesn't seem we have this.
- Interested in whether an Ad Hoc committee can deliver this.

- NZ has said previously we think this is urgent. We committed funding this week to underscore that point. But we also think we need to get this right. And are attracted to the sequencing of decisions set out by the UK yesterday.

- At this COP we have an opportunity to move toward the shared understanding we need by agreeing on a few principles that ensure a fund is as useful as possible. For example:
 - that the specific needs of different regions will be met [EU spoken about why this is important]
 - that fragmentation and duplication will be minimised (so a fund can fill the gaps where need is greatest)
 - that the most vulnerable will be prioritised
 - the funding base will be maximised, and innovative sources of funding will be sought

- COP 27 could also
 - acknowledge loss and damage as a pillar of our work
 - Recognise link between mitigation, adaptation, and L&D
 - Recognise there are funding gaps for L&D
 - Recognise diversity of L&D challenges and differences across regions
 - welcome bilateral funding announcements this year and invite more
 - Recognise challenges with access to existing multilateral funds
 - Call on existing mechanisms to increase their focus on LD
 - Invite the wider UN system to consider their potential contribution to the transformation of loss and damage finance

- On your second and third questions, we agree with the recalibration of the Glasgow Dialogue as addressed by Canada and others, and the potential role for SBI set out by the US.