

## **Intervention by Malik Amin Aslam, Federal Minister/ Advisor to the Prime Minister on Climate Change, Pakistan**

Thanks for giving this opportunity to share our views on mobilizing as well as enhancing access to climate finance.

Both these aspects are critical for translating climate goals, targets and our words into concrete, measurable and sustainable action.

Global ambition for climate action cannot be enhanced without enhancing ambition on climate finance.

Pakistan remains at the front line of climate risks. While ranking at 135<sup>th</sup> in terms of contribution to global GHG emissions, Pakistan is considered 2<sup>nd</sup>, by a number of studies, in terms of the economic losses borne due to climate change over the last 20-year period – amounting to a massive \$3800 Mln.

Our adaptation related climate expenditures amount to 6 to 8% of our annual GDP – mostly owing to forced adaptation as well as the residual damage of unadaptable climate impacts. We are without a doubt, unjustly bearing more than our due share on climate adaptation.

Every time a climate disaster strikes, a sudden Glacial lake is formed, or a flood plays havoc, it squeezes the fiscal space for our development, taking resources away from our national priorities of health, education and poverty reduction.

That is the unfortunate reality we live with.

The flip side on mitigation finance is different.

The mitigation component of our NDC aims to go 20% below BAU by 2030. It is however conditional to the availability of global climate finance – which unfortunately remains a distant reality. The \$100 billion promise of “new and additional” finance remains a pipe dream flowing at best through creative repackaging of old funding streams and that also laden with increasing levels of bureaucratic complexity and laborious accessibility.

While this remains an alarming concern for Pakistan, it has not retrained our resolve to combat climate change. Since the adoption of Paris Agreement, Pakistan has actually gone beyond its NDC in terms of mitigation financing - generated from its own sources and driven by our national priorities for a greener growth model as envisioned by our Prime Minister. Besides other actions, Pakistan spent U\$120 million on the massive “Billion Tree Tsunami” project alone. It was successfully completed last year - making it the first pledge to be met under the Global Bonn challenge. This self-generated climate finance has been catalyzed through a green political commitment linked with local benefits, green job creation and the positive engagement of our youth and forest communities. We are now scaling it to “10 Billion

Tree Tsunami” project over the next 5 years with an anticipated domestic cost of US \$ 1 billion.

In Pakistan we have successfully transformed our political commitment into action and have become a driver for mobilizing domestic climate finance. This is the change that is needed at the global level. Our experience of climate financing has taught us that If you invest in nature and through nature based solutions– it always pays you back. Also, if you give nature breathing space and a chance to heal – it bounces back beyond your expectations and, in fact, self subsidizes the effort.

So let us get together, not to win the negotiations game, but to heal nature back.

In the end, I wish to highlight four focal areas which we consider extremely important to fully operationalize the Paris Agreement in the context of climate finance:

1. Its scale has to correspond to the growing needs of the developing countries.
2. Launching of the process for Post 2025 Global Financial Goal, needs to be part of Katowice outcome – to keep us on track and focus.
3. The transparency framework must ensure transparency of support, including through a robust accounting of actual actionable disbursements – it is the on-ground transformation that is needed.
4. Lastly, replenishment of the GCF needs to be prioritized with less, and not more bureaucratic procedures, and ensuring ease of accessibility.

I thank you