

High-level Roundtable on Turning Ambition into Action: Scaling up Adaptation Finance for Achieving the Global Goal on Adaptation

Background

Countries facing extreme heat, rising sea levels, water scarcity, and other compounded environmental threats are grappling with severe risks to achieving the UN Sustainable Development Goals (SDGs). With climate impacts spreading faster and wider, the world is at a critical juncture—where scaling up adaptation is no longer a choice but a necessity.

In 2021, the global community introduced the Glasgow-Sharm el-Sheikh work programme on the Global Goal on Adaptation (GGA). Building on this, the UAE Framework for Global Climate Resilience, launched at COP 28, marked a significant step in establishing thematic and dimensional targets designed to guide progress toward the GGA and assess overall achievements.

Despite the considerable progress made in increasing adaptation efforts over recent years, the First Global Stocktake (GST) concluded that current adaptation efforts are not on track to meet the adaptation goal of the Paris Agreement. The GST called for urgent, incremental, transformational and country-driven adaptation action based on different national circumstances, while significant challenges developing countries face in accessing finance for implementing their National Adaptation Plans (NAPs) and Adaptation Communications. Responding to the GST, all Parties should have NAPs, policies and planning processes in place by 2025 so that we can make progress in implementing them by 2030. COP 29 will assess the progress made in the process to formulate and implement NAPs. Moreover, the 2023 UNEP Adaptation Gap Report reveals that adaptation finance needs for developing countries will be 10-18 times higher than current public finance flows, a figure over 50% greater than previously estimated. Bridging this financial gap is critical to implementing effective adaptation strategies, which rely on not just funding but also well-structured plans, robust strategies, and technical capacity.

The COP29 Presidency has been actively building momentum to drive greater action on adaptation and address this critical financial shortfall.

COP 29 offers a pivotal moment to turn ambition into action and deliver tangible solutions on scaling up adaptation efforts and closing the adaptation finance gap - a key step in advancing progress on the GGA. In this context, the COP29 Presidency is organizing a High-Level Roundtable which will provide a global platform for leading champions of climate adaptation to collaborate on tracking progress, advocating for this critical agenda, and advancing both new and ongoing initiatives.

Session overview and format

Panelists at this roundtable will discuss the obstacles and opportunities in advancing the progress towards achieving the GGA, and in ensuring an effective implementation of NAPs and strategies to bridge the adaptation finance gap across key thematic areas such as climate-induced water scarcity, food and agriculture supply, health services, infrastructure etc. As we approach the midway point of the UAE-Belém Work Programme, significant progress is envisaged to be made on developing and mapping high-quality adaptation indicators for tracking the GGA. COP29 will also be important in terms of charting a

way forward on how transformational adaptation is defined and understood at different spatial scales and sectors, and how progress in planning and implementing transformational adaptation approaches might be assessed at the global level. The outcome of the discussions will be captured in a Presidency's Summary, which will highlight key points from leaders' statements.

Guiding questions:

- What should the UNFCCC process do differently to elevate adaptation to the higher level of urgency and support that it demands?
- What should COP29 deliver towards this paradigm shift on adaptation action and support?
- Given the large diversity of modalities and channels for adaptation action and support, what arrangements can catalyze a periodic assessment of the adaptation landscape, in a way that can ensure synergy alignment and informed decision making?
- What are the most promising financing mechanisms and strategies to bridge the significant adaptation finance gap? How can scaling up adaptation finance enhance ambition and enable adaptation action and support towards the achievement of GGA?

Logistical Details

Date: 13 November 2024

Time: 14:15-15:45

Venue: MR 21, Baku Stadium, Azerbaijan

Duration: 90 mins.