



Submission to the SCF on the Doubling Adaptation Finance Report By the Youth Adaptation Network

Dear SCF members and interested stakeholders,

We are pleased to see the preparation of this report underway. Members of our Network have been closely following SCF's work and processes in the past years through various capacities, and we would therefore like the SCF to take note of the recent statement (available here: <https://gca.org/global-youth-adaptation-network-calls-for-urgent-international-financial-system-reform/>) of the Youth Adaptation Network on international financial system reform, released ahead of the Summit for a New Global Financing Pact.

The statement focuses on the challenges (please refer to the 'why is the reform needed' section in the Annex), opportunities and actions needed (please refer to the 5 action points called for in the statement, also stated below) in order to at least double adaptation finance in an equitable and just manner.

- Ensure continuous progress to deliver the promise made at COP26 to at least double adaptation finance by 2025 compared to 2019 levels. Fully recognize the urgency of taking climate action, by increasing the scale and speed of climate finance mobilization, including allocating at least 50% of total climate finance on adaptation, whilst ensuring its additionality.
- Guarantee just, equitable and de-colonial climate finance for adaptation and loss and damage, including through drastically shifting adaptation finance from loans to grants, besides debt cancellation and swaps.
- Reprioritize their funding portfolio to adequately and equitably respond to the climate crisis, including by drastically shifting away from direct or indirect fossil fuel financing. Shareholders should also launch windfall tax within their nations for fossil fuel projects, whilst phasing out fossil fuel. All stakeholders must recognize that financing climate action contributes to the progress of intertwined crises, including poverty, biodiversity loss, and other threats addressed by the Sustainable Development Goals.
- Recognize the leadership of youth, women and genders, Indigenous peoples and local communities in taking climate action, especially on building climate resilience. We demand greater rights-based funding to be made more accessible to the most impacted communities in the front line taking climate action, including through grants, capacity-building training, and establishing innovative partnerships with formally established and informal youth-led initiatives.



- Relevant processes should join forces to equitably reform the international financial system to deliver adequate and just adaptation finance, including the G20, Africa Climate Summit, Annual Meetings of the World Bank Group and the International Monetary Fund, and within UN climate processes (for example, the New Collective Quantified Goal, COP28, Global Stocktake, Global Goal on Adaptation, Loss and Damage Fund, and the Climate Ambition Summit).

We would also recommend the SCF to refer to Global Center on Adaptation’s State and Trends in Adaptation annual reports (the 2022 edition can be accessed here: <https://gca.org/reports/sta22/>) in the preparation of the report, for information related to quantitative and qualitative information on the latest trends and data on increasing adaptation finance.

About the Youth Adaptation Network: This submission is prepared by the Youth Adaptation Network (YAN) of the Global Center on Adaptation. The Youth Adaptation Network brings together over 11,000 young people around the world who are invested in driving the global response to climate adaptation. The views expressed in this submission are those of the YAN and do not necessarily reflect those of the Global Center on Adaptation. [More information](#)