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L&D ISSUE

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Loss and Damage Mythbusting

ECO has been a fly on the wall at a number of meetings with developed country delegations and has been … disturbed, shall we say, by the utter nonsense and misinformation delivered at such meetings. ECO wishes to address the misconceptions and present nothing but the facts on loss and damage.

Myth 1: There is no mandate for finance for loss and damage:
In 2013, the COP gave the Warsaw International Mechanism (WIM) a clear mandate for loss and damage finance. COP decision 2/CP19 says three times that the WIM will enhance or mobilise finance. The Paris Agreement Article 8 also makes clear that finance for loss and damage will be enhanced, or strengthened, on a "cooperative and facilitative basis".

Myth 2: The WIM has been talking about "finance" by talking about insurance
To be clear: insurance is not finance. Insurance is a measure that you might choose to take with the provided finance; one amongst many activities that a country might decide on as an appropriate strategy in the face of loss and damage. For infrequent and extreme events insurance has a role to play – but overall a limited role. Vulnerable countries should not be paying insurance premiums to insure themselves against impacts from climate change – a problem they had almost no role in creating – it flies against the principles of the Convention, and against that of the Paris Agreement.

Myth 3: The WIM will progress the issue of finance without COP guidance
The WIM has now been in existence for four years and has progressed finance for loss and damage barely at all. It has talked a lot about insurance (refer to Myth 2) but no additional dollars are flowing to the most vulnerable people on the frontline of climate change. The two years of activities in its five year workplan include an item on insurance and a technical paper on finance already available for loss and damage. Developed countries have obstructed and delayed all other work on finance for loss and damage — at times claiming this is because they don't have a mandate from the COP (refer to Myth 1). So talk of 'micro-managing' is a bit rich!

Myth 4: Loss and damages is already covered by international mechanisms on Disaster Risk Reduction and humanitarian assistance, and there is no more money.
Loss and damage finance needs to be additional to adaptation and development finance. We recommend exploring currently untapped sources – innovative, or alternative, sources of finance, e.g. :

A. A fossil fuel extraction fee, or a Climate Damages Tax, could be implemented, incorporating equity and the principle of Common But Differentiated Responsibility and Respective Capabilities and could raise between $50billion and $200 billion a year. It could be modelled on similar approaches in other fields – eg. the International Oil Pollution Compensation Funds.

B. International air passenger levies could also raise significant funds, and implemented in equitable ways.

C. Levies on international aviation and shipping fuel (currently untaxed) have been estimated to be capable of raising $25 billion if implemented on developed countries only at a rate of $30 per tonne of CO_2

C. Financial transaction taxes, if well implemented, could also help raise hundreds of billions of dollars.

Bula! See You at the Talanoa!

In recognizing the need to urgently enhance the action, we at ECO, along with the Parties, are quite excited for the 2018 Talanoa Dialogue. There is nothing ECO loves more than a good dialogue, especially one that will help identify new opportunities for cooperation, collaboration, and action. ECO believes that the Talanoa Dialogue has something for everyone, answering questions about where we are in terms of current action and pledges, where we need to be to reach the global peaking of greenhouse gas emissions as soon as possible and a balance between emissions sources and removals by sinks in the second half of the century, and how to get there (solutions!). We believe the Dialogue has the potential to identify meaningful and timely ways for countries to accelerate climate action. There are significant opportunities to strengthen climate action in a way that can provide substantial economic and social benefits, equity, and help attain sustainable development objectives.

We need to collectively get on the trajectory for transformation and ECO looks forward to the Talanoa Dialogue delivering real change and action on the ground, both now and into the future. Enhanced action is crucial to avoid the worst impacts of climate change and support those most vulnerable., To do this we must aim for 1.5C. Part of the enhanced action to come out of the Dialogue will be the opportunity for all Parties to submit new or updated NDCs by 2020. This will be a key opportunity to step up and go further and faster together. ECO hopes the Fijian and Polish Presidencies will deliver a strong outcome at COP24 that is forward looking, solutions-oriented and puts us on the pathway to a more prosperous future. ECO is ready to provide our stories of climate action in the Dialogue!

Patience pays off: Parties finally agree on Agriculture!

ECO's head is still spinning from all the hugging and selfies in the Agriculture negotiations yesterday. And it's no wonder. After five years of frustrating negotiations, the Agriculture working group has finally come to an agreement and forwarded a major new decision to the COP. Congratulations, Parties!

The newly agreed joint work between SBSTA and SBI will finally let talk become action. Looking ahead, implementation is the name of the game.

ECO is as stunned and thrilled as you are. After years of procedural and political discussions, we're looking forward to talking substance and taking action on the real issues facing agriculture in the face of climate change - in particular how agroecology can play a key role in adaptation, and how non-CO2 greenhouse gas emissions from agriculture can be reduced. We wish Parties the best of luck in this exciting new phase of Fiji's legacy on Agriculture.

Insurance Charity is Not an Option

Four years after the decision to create the Warsaw International Mechanism (WIM) on Loss and Damage, Parties are discussing a five-year work plan, which should have been started last year. In Paris, Loss and Damage was finally differentiated from Adaptation. However, American, Australian and European negotiators keep arguing that they don't see how Loss and Damage is different from Adaptation. Really?!

The reality is that we are living in a warming world. Each year we see the impact of extreme weather events increasing, wiping out decades of development in some countries. For instance, this September, 96% of Dominica was destroyed by two hurricanes in just two weeks. So far, the money Dominica has received is mostly humanitarian assistance, which was promised after tropical storm Erika two years ago. This money will barely cover the cleaning costs, let alone to allow the country to provide relief to its population and rebuild to become resilient enough for coping with more intense and frequent hurricanes in the future.

ECO hears that the new InsuResilience Global Partnership, which builds on previous G7 and G20 agreements, will be launched today. ECO resists any notion that an insurance-only approach is adequate to address loss and damage. The WIM Executive Committee does not have enough time to work at adequate speed against the urgency of action. Insurance can form part of a solution in the specific context where people can afford it, where disasters can be insured, and where it is driven by people's needs, not by the market. Munich Re and Swiss Re told Bloomberg yesterday that they are concerned about facing increasing difficulties in providing insurance products in the future, as the adverse impacts of climate change increase. And let us not forget that many climate impacts, such as sea level rise, are uninsurable. This is already a reality for many Pacific Island States.

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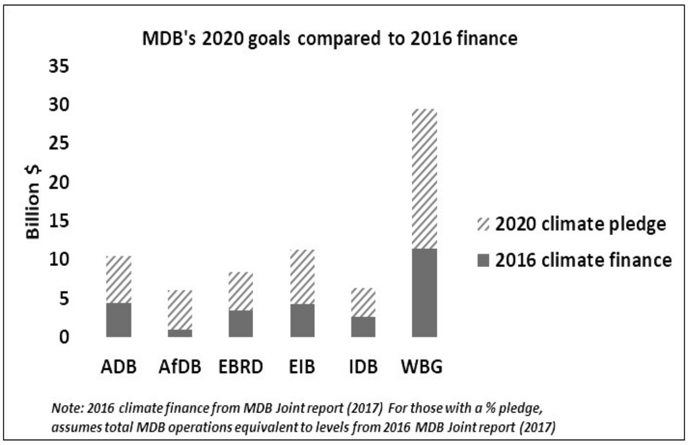
Far From Climate Finance Goal, Farther From Climate Justice



On the Climate Finance Day of Action, ECO calls on the developed countries and Multilateral Development Banks (MDBs) to honour their climate finance pledges up to 2020 and beyond. They should look at the climate finance pledges for 2020 they made themselves as the absolute minimum baseline level for support to reach the Paris climate goals and to enhance resilience of communities.

ECO is extremely disappointed to learn from this year's Climate Finance Landscape Report that national climate finance went down. Plus, there are still several countries that haven't even made a 2020 finance pledge (ECO is looking at you: Norway, Netherlands, Denmark, Sweden...)

In other bad news, MDBs' fossil fuel finance went up from 2015 to 2016 – contrary to the urgent need for the Big Shift in investment from fossils to renewables. Given low levels of finance for renewable energy access, there is now more than ever an urgent need to phase out fossil fuel support. These funds must instead serve to boost renewable-based energy access.

Additionally, upon reaching the US$100 billion goal, the negotiations on accounting will be key to ensure that finance pledges are scaled up without dodgy accounting. Parties must not be allowed to double count for their pledges with other donors, but instead must agree on a more accurate method of counting adaptation finance. There is no climate justice without additional climate finance!