

ECO

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Loss and Damage Finance Mythbuster

ECO has been listening keenly in Chamber Hall and the Glasgow Dialogue breakouts over the past few days, eager to see progress on addressing Loss and Damage. But it seems some delegates still haven't wrapped their heads around the needs of frontline communities (either that or they're experiencing a major 4 o'clock sugar-crash, with no break to dash out for a chocolate bar).

So here's a handy mythbuster to cut through the confusion and help delegates prepare for today's final Glasgow Dialogue of this session (a hearty breakfast beforehand also won't hurt).

MYTH: Arrangements for funding activities that avert, minimise and address Loss and Damage exist, we just need to reinforce them.

BUSTED: The Dialogues have shown that there are some activities focusing on averting and minimising Loss and Damage, but so far we're missing the addressing. Addressing happens once Loss and Damage is felt, not before. There is some minor coverage through humanitarian systems and insurance schemes, but this is extremely limited.

MYTH: A new Loss and Damage Finance Facility would contribute to fragmentation of support.

BUSTED: Existing initiatives are in no way adequate in scope or scale to address current and future Loss and Damage. We need more action in- and outside the UNFCCC. Establishing a Loss and Damage Finance Facility with an oversight function would help

build the entire L&D landscape. It should track, account for and provide oversight over funding for addressing L&D through the UNFCCC and Paris Agreement Financial Mechanisms, as well as for funding mobilised and disbursed outside of the UNFCCC framework.

MYTH: Insurance is the answer.

BUSTED: Insurance mechanisms are one part of the picture, and an important tool when good principles are applied, but so far these have not been able to scale appropriately. Limitations include unaffordable premiums, and the inability to reach the uninsured or informal sectors, protect human rights and development gains, or prepare for future displacement and livelihood losses. Regional parametric insurance models have not been able to scale to success with limitations including unaffordable premiums.

MYTH: There is no additional funding available for addressing Loss and Damage.

BUSTED: Where there's political will there's a way. ECO knows this from governments' responses to the COVID-19 induced economic crisis and the 2009 financial crash. And ECO already has a handy list of useful fiscal and taxation policies to increase public budgets, some of which also support climate objectives and follow the polluter pays principle. These include re-directing fossil fuel subsidies, a financial transaction tax, a climate damages tax, debt cancellation and debt relief, and special drawing rights.

Refusing to 'take note of' 5% of global emissions

Normally in the UNFCCC, 'taking note of' a report is the lowest form of recognition. For the reports that ICAO and IMO submit in advance of every SB session, on their efforts to control emissions from international shipping and aviation emissions, the regular response used to be a terse single line conclusion 'taking note of' the reports and looking forward to the next ones.

But as ECO noted earlier this week, for the last few sessions parties couldn't even agree on that! This might be understandable if it was a comment on the slow pace and weak measures implemented by these bodies to control shipping and aviation emissions.

But alas, the resistance to even 'take note of' the reports

comes from the parties that think these bodies are doing too much too fast!! So rather than giving guidance to these bodies in how to align their GHG strategies and trajectories with Paris Agreement goals and 1.5°C, the result is to weaken the already tenuous link between the three UN bodies.

After resisting and slowing down progress in emissions in the IMO and ICAO, then refusing to acknowledge their reports on those efforts, these parties seem determined to undermine any coordinated multilateral approach to addressing 5 per cent of global emissions. It is an unfortunate state of affairs when even 'taking note of' the reports is the best outcome we can expect from this session.

An Emergency Rescue Plan: Not ERP, but MWP (aka The Mitigation Work Program)

Walking along the never-ending Bonn corridors, ECO has picked up a question in the air: what is the difference between the Mitigation Work Program (MWP) and the Global Stocktake (GST)?

And let's say it loud and clear. No, they are not the same! Yes, they are complementing each other!

And yes, certainly the Mitigation Work Program has to last for longer than one year -- unless the Parties have a magic trick up their sleeves and are able to achieve in one year what they have been trying to achieve since 2015. This could indeed be the case, as on Monday ECO saw a circus tent next to the venue. But that's another story, so let's get back to the question at hand.

While we want to highlight that both processes are equally fundamental, here is ECO's view on their specific and complementary aspects:

1. After the first round of NDCs, we are far from keeping global warming to 1.5°C - , as confirmed by the IPCC, the UNFCCC Synthesis Report on NDCs, the UNEP Emissions Gap report, the Climate Action Tracker and many others.

It will take both the GST and the MWP to get us back on track.

2. The Global Stocktake, assessing the progress towards the goals of the Paris Agreement, is a key element in the 5-year ratchet cycle *if and only if* ambition and implementation are at the needed levels. As noted above this is just not the case. Therefore, we need an Emergency Rescue Plan to guarantee that the GST can fulfill its role, and that's how we see the Mitigation Work Program.
3. We now have less than 10 years to put things on track for 1.5°C. That would mean reducing global emissions by 45% by 2030 below 2010 levels. This, for us, is the crystal-clear objective of the Mitigation Work Program. While this first round of the GST focuses on 2025, and the focus is also not exclusively on mitigation.

Yesterday we invited Parties to come dance with us in the MWP Disco.

Please don't let us down, now that the options are on the table. We can still have some fun while salvaging the Paris ambition mechanism and the 1.5°C temperature goal.

We All Win When Agroecology Is In

Maybe ECO is a bit obsessed with the term 'agroecology'. Maybe — but rightly so. Agroecology is a term that should appear in a Koronivia decision because it is a working model already implemented around the world, as both a necessity and a solution to many problems. Indeed, agroecology is a science, a practice and a holistic model for transformation of food systems that has proven to work for people, climate and nature.

Agroecology principles recognized by the FAO and UN Committee on World Food Security's High Level Panel of Experts on Food Security and Nutrition (HLPE) pave the way for this transformation. These principles came from observations, experiences, farmers' knowledge and a strong willingness to propose a framework to ensure food security for all, while also respecting climate and biodiversity.

Agroecology principles related to climate mitigation and adaptation are based **on recycling and using local renewable resources, increasing self-sufficiency** by reducing dependency on purchased inputs, a strong focus on **soil and animal health** and an approach of integrating **biodiversity and synergies between species** to enhance genetic resources

at both local and landscape scale.

Agroecology principles are also based on **co-creating and horizontal sharing of knowledge** through local and scientific innovation led by farmers. Agroecological principles support **fair economic relations between actors**, inclusive **participation of smallholder food producers and consumers** and **connectivity** to territorial and regional markets.

These principles are operational and can be implemented in various contexts. They can and should easily be transposed into countries' NDCs and NAPs.

Koronivia can also be a chance to mobilize financial support for agroecology as it is the most resilient and sustainable solution for climate-resilient agriculture. Organizations such as the Agroecology Fund and national development agencies are already funding agroecological projects. As agroecology is the key for climate adaptation and has co-benefits such as mitigation — climate finance should be oriented towards it; and its formal recognition by the UNFCCC would be a step in the right direction.

We all win when agroecology is in. Please, Parties, in the coming days, keep this mantra in mind.



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