

ECO

FINANCE CLIMATE ACTION, NOT GENOCIDE

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Not just a headline number

Nine years ago, the Paris Agreement gave us a shared vision toward which to target climate action. Last year, in Dubai, the Global Stocktake gave the world the toolbox to realise this vision. This year, we stand at the precipice of yet another make or break moment.

COP29, dubbed the 'finance COP', is where Parties are supposed to deliver the finance to fairly and adequately resource the implementation of the outcomes of the GST and actualisation of the goals set out in the Paris Agreement. As COP29 begins, ECO would like to remind Parties of the astronomical stakes at play. To say that the future of collaborative climate action hinges heavily on the delivery of the New Collective Quantified Goal on climate finance would not be an overstatement. ECO heard repeatedly in the corridors of the Subsidiary Body meetings earlier this year that Parties were reluctant to engage on any substantive matter before gaining clarity on the means of implementation available at hand.

Despite the critical importance of the moment, Parties have given practically no reason for optimism thus far. After 14 meetings over the last three years – 11 Technical Expert Dialogues (TED) and three Meetings of the Ad hoc Working Programme (MAHWP), ECO is concerned. Parties have remarkably little in terms of substance to show for all the jet fuel burned. The resultant draft text for NCQG negotiations remains a confused and unbalanced mess full of options, brackets and unresolved contradictions.

The Prerogative

We have time and again seen the acknowledgement that the world needs trillions not billions. Now is the time to make that happen – the NCQG needs to deliver a

quantum of at least \$1trn in public finance provisions, predominantly through grants. And before you balk at this figure, ECO emphasises that there is no dearth of avenues to raise trillions of dollars in public money – through tax justice reforms and redirection of harmful subsidies such as those doled out to the fossil fuel industry. An Oil Change International analysis estimates that Annex 2 Parties can raise as much as \$5.3 trillion annually right now through such reforms and redirection of subsidies. What's lacking is political will.

Ambition needs finance, and high quality ambition needs the provision of high quality finance. Just a number that is not underpinned by strong qualitative elements, including a reflection of just transition principles, is as good as meaningless. These qualitative guarantees must establish the primacy of public grant provision as well as additionality to existing development finance flows and an exclusion list that keeps out market rate loans and market-based finance instruments out of the bounds ambit of the NCQG. Oh, and don't forget simplified and increased access, with a focus on providing increasingly more finance directly to affected and often marginalised communities, including Indigenous Peoples, women and gender-diverse groups, children and youth, workers, migrants and people living with disabilities, and centering the NCQG in a human-rights based approach and gender-responsiveness as further qualitative determinants of NCQG success.

A balanced structure that enables tracking and accountability needs clear, distinct subgoals for mitigation, adaptation and loss and damage, and a yearly review

mechanism that builds up to a revision of the goal every five years. The subgoal for loss and damage, in particular, is crucial to creating a dependable mechanism to fill the Fund for responding to Loss and Damage (FRLD). Several parties are keen on establishing a multilayered goal that includes targets for private finance investments. ECO would like to stress that this is an eyewash that not only jeopardises the strength of the public finance core but also risks channeling public finance to mobilise private finance. The private sector is not accountable to the Convention, only Parties are.

An even more egregious red herring is the issue of expanding the contributor base. Regardless of the repeated petitions for an expansion of contributors to include countries other than developed country parties, the Paris Agreement is clear on the mandate of decide a new finance goal and the obligations of developed countries in providing the means of implementation to developing countries. Any process that explores such an expansion must be undertaken in a separate process outside the NCQG in a way that does not derail ongoing negotiations.

The missing key to climate action

Fair, equitable and adequate climate finance is the central piece that inextricably connects to the many aspects that determine the success or failure of the Paris vision. True, we have a toolbox in the GST outcomes that cover all the dimensions of collective climate action. But at the moment it remains locked, desperately in need of a key. The NCQG is that key without which the GST outcomes and the Paris Agreement represent a hollow shell, a decorative piece that becomes little more than a historical footnote.

ECO's Got its Eyes on You Supervisory Body

Another year, another COP with Article 6 high on the agenda. As we embark on the ext debate about Article 6, ECO wants to make two things clear: there is no room for offsets in a 1.5°C world and, as we are at the finance COP, carbon markets are NOT climate finance and cannot make up for the shortfall or diminish obligations of those who have caused the climate crisis to #PayUp.

But ECO is here to focus on the shenanigans of the Article 6.4 Supervisory Body. Even if you don't, ECO remembers the discussions in Dubai and Sharm el Sheikh on the methodologies and activities involving removals recommendations and the concern about these documents not being complete, providing insufficient protections for human rights, and putting integrity at risk. So imagine ECO's surprise when a few weeks before coming to Baku, the Supervisory Body approved standards for both and said they were immediately in effect. It seems that instead of presenting

recommendations for the CMA to discuss and consider (as mandated from the Glasgow decision), the Supervisory Body has recommended that CMA accept its approach and take note of the documents.

What makes this even more surprising, not to say shocking, is that ECO has heard through the grapevine that these documents may be gavelled in the plenary today without any discussion.

ECO knows that the Supervisory Body has a lot of authority to act, but on these TWO documents, there was the explicit instruction to come back to the CMA. Adopting this rogue approach from the Supervisory Body without the CMA even having time to form additional guidance, let alone the opportunity to reject this way forward makes this approach unacceptable. From ECO's read, many of the same problems remain in the methodologies and removals and there are still vague references and things to be determined on a whole host of issues that could undermine the integrity

of the Paris Agreement. So why would the documents be in effect and acceptable now if they weren't before? Is the pressure from market proponents really determining the level of ambition and safeguards that CMA is willing to accept?

The CMA shouldn't let the Supervisory Body get away with this. It needs to reassert its authority and take up discussions on these critical documents, instead of a lame duck adoption on day one. This would not be a win for the presidency. On the contrary, there are too many risks to people and the planet and too high a chance that this will create a carbon market that undermines climate action. Parties, now's the time to stand up against this approach and provide guidance to the Supervisory Body so that their recommendations are robust. Endorsing this approach erodes any legitimacy of the Article 6.4 mechanism before it even begins - and would set a dangerous precedent for the entire UNFCCC process.

Palestinian Groups Call on Parties at COP29: Energy Embargo Now to Stop the Genocide!

The horrors of the present genocide in Gaza leaves all those who care about humanity at a loss for words. How to describe the depth of human suffering of an entire population starved, ethnically cleansed from their homes, bombarded, arrested and tortured?

The figures give a picture of the destruction of lives and the environment that has taken place. More than 43,000 killed and counting, with estimates that the final figure will be much higher, reaching into the hundreds of thousands, and virtually every single hospital, school and university razed to the ground. Satellite analysis shows that 44-52% of all trees are lost, with destruction of 65 square kilometers of farmland, and damages to 7,500 greenhouses, fundamentally altering the landscape.

Essential services have collapsed with 70,000 tonnes of solid waste accumulated and 100,000 cubic meters of raw sewage flowing into the sea daily, creating severe public health risks. Contamination remains a major risk with 25,000+ tonnes of explosives used, resulting in 22.9 million tonnes of hazardous debris containing heavy metals, explosive

compounds, and industrial contaminants. In the UN Mine Action Service's assessment, it will take years of clearance operations to make Gaza habitable, with current capacity at approximately one deep-buried bomb cleared per month. It is still too early to assess the long-term impact of all this destruction - the impact of famine and the release of carcinogenic materials, including heavy metals on the people of Gaza.

The global environmental movement has taken action to stop the ecocide and genocide that human made climate change will bring about. Yet the apocalyptic timeframe many had in mind has moved forward rapidly, with Israel's genocide in Gaza and the destruction of Lebanon inaugurating an era in which mass death will become the norm.

In the colonial origins of climate destruction, we can trace the connection between the colonisers' enslavement of indigenous peoples, the looting and exploitation of natural resources and the irreversible climate change now threatening humanity. This same connection lives on in the global fossil fuel extraction that fuels the climate crisis and the fossil fuels that fuel the genocide.

Scholasticide, ecocide and genocide are terms that seem to have lost its meaning. It is up to Governments to ensure that they do not. For the sake of humanity.

You all have come to COP to work for a better planet; do it right. Contaminated land and water and polluted air recognize no borders. Our duty to prevent the death and suffering of civilians should be universally recognized and we should be doing everything in our power to prevent this. Gaza's plight makes this painfully clear. Complicity in these acts must be condemned, not condoned.

The people have spoken yet governments are not responding with the urgency needed. Frontline communities and civil society have demanded a ceasefire, an end to the occupation, and sustainable peace. Not for themselves, but for the earth and life itself. If COP29 is to be remembered as more than another venue for empty promises, its delegates must heed the voices of the people and stop fueling the genocide. **THERE CAN BE NO PEACE WITHOUT JUSTICE. THERE CAN BE NO CLIMATE JUSTICE WITHOUT HUMAN RIGHTS. ENERGY EMBARGO NOW.**