

ECO

FINANCE CLIMATE ACTION, NOT GENOCIDE

econewsletter@climatenetwork.org • www.climatenetwork.org/eco-newsletter • November 20, 2024

ECO has been published by Non-Governmental Environmental Groups at most international conferences since the Stockholm Environment Conference in 1972. ECO is produced cooperatively by the Climate Action Network at the UNFCCC meetings in Baku during the COP29 meetings.

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Take the Lift: Cut a Straight Path to Climate Justice

As COP29 negotiators wrestle with the climate finance dilemma, ECO has a simple suggestion: apply Occam's razor. The principle tells us that the simplest solution is often the best, and the climate crisis demands nothing less. It's time to abandon convoluted pathways that rely on private finance and vague commitments. The way forward is clear and direct: at least \$1 trillion per year in public climate finance, with majority of it grant-based. We are left asking ourselves, why take the stairs when you can catch the lift?

The roadmap is already laid out in the Paris Agreement. G77 countries have been united in their call for \$1.3 trillion annually to meet their rising needs. These

demands aren't excessive - they're essential. Yet some developed countries, like the EU, are still stuck in the lobby, debating inadequate floors of \$200 billion or \$300 billion. This lack of ambition isn't just disappointing - it's dangerous. Every delay worsens the situation for communities already bearing the brunt of climate disaster.

Developed countries must step into the lift, hit the "\$1 Trillion Public Core" button, and ascend directly to the penthouse of climate ambition. This is where meaningful solutions begin: with robust public funding that prioritises grants over loans, ensuring equitable distribution to the countries most affected by climate impacts.

From the penthouse, the view is

clear: historical emitters must acknowledge their role in creating the climate crisis and act decisively to lift everyone. With unity from the Global South, there is only one way to go. The question is whether developed countries will rise to meet them - or remain stuck on the ground floor.

It's time to cut through the clutter of excuses and delays. Negotiators must reject the winding staircase of complexity and take the lift to real climate justice. Let's call the lift and put out a text as soon as possible. Nigeria's Environment Minister captured the urgency when he said, "The finance issue is becoming a mirage - the more we talk about it, the more it disappears." This cannot continue.

Six-in-one: what are the odds of L&D in the new finance goal?

Eleven years ago, in the midst of COP19, the Philippines was hit by the climate anomaly known as Haiyan. The impacts were so devastating it literally changed the history of the negotiations on loss and damage, culminating in the establishment of the Fund for Responding to Loss and Damage (FRLD) last year.

And now? We are at COP29, and the country is hit yet again by a different kind of climate anomaly: six storms in just one month, including two super-typhoons and three typhoons. It's déjà vu, but somehow it can still get worse.

And yet developed nations have the nerve to say L&D should not be part of the NCQG. Why? Because they choose to interpret the Paris Agreement in such a literal way to justify avoiding accountability and their

responsibilities.

Do we need to get battered every 10 COPs before the so-called developed world get their heads straight?

Heading into the second half of COP29, developing countries must fight to ensure that not only will we get the bare minimum USD1.3 trillion every year on public finance, but to also ensure that L&D is part of the NCQG. With the next FRLD Board meeting in Manila this December, this matters even more.

If we are serious about ensuring these climate negotiations are "needs-based", then developed countries need to stop looking at L&D as separate from adaptation or even mitigation. They are the three pillars of climate action, and they all influence one another. They all need to be

simultaneously addressed if we are going to avoid experiencing the same tragedies time and again.

Whether on L&D or climate action overall, a simple pledge is not enough. We need to make sure developed countries follow through by their promises of support into actual finance (or funding, in the case of L&D) and other means of implementation.

We certainly do not want to be asking these same questions 10 COPs from now. Developed countries and the fossil fuel industry can afford to hide behind the greenhouse smoke they have created for themselves and delay climate action, but we can't. And we must not let them.

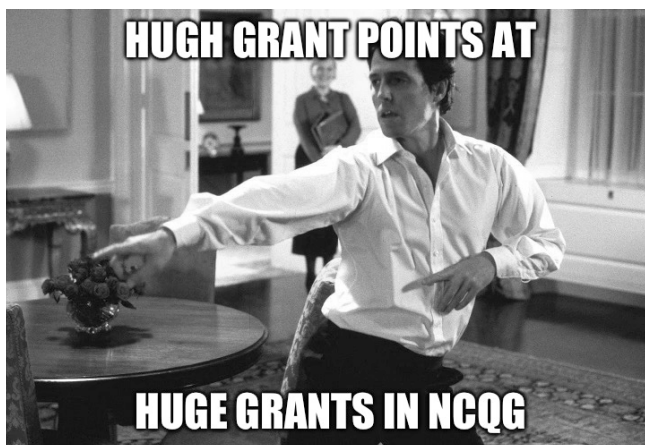
Polluters must pay. The only question is when.

Finance is All Around Us: A Grant-ing Opportunity for the NCQG

It's COP29, and love—or rather, finance—is all around us. As negotiations heat up on the New Collective Quantified Goal (NCQG) for climate finance, one song keeps playing in our heads, sung to the tune of a certain festive classic from Love Actually: "Finance is all around us, come on and let it flow."

But is finance really flowing where it's needed most? Climate finance is critical for adaptation, mitigation, and addressing loss and damage in developing countries. Yet adaptation remains severely underfunded. And while the new Fund for Responding to Loss and Damage is a breakthrough, it needs dedicated sub-targets under the NCQG to ensure the ambition and funding required to make a real difference for those on the frontlines of the climate crisis.

When it comes to mitigation, private investments are often touted as a



solution. While investments in renewable energy are essential, they don't always reach local communities in the Global South, where energy access is most needed. That's why we also need grant-based financing for mitigation—to ensure a just transition where everyone has access to clean energy.

Developed countries must live up to their Paris Agreement obligations. Climate

finance commitments are not optional, and they cannot be replaced by vague promises of private-sector flows. A robust NCQG with grant-based finance at its core is essential to support adaptation, address loss and damage, and ensure equitable mitigation efforts including a just transition.

And yes, finance really is all around us. Fossil fuel subsidies, which according to the 2024 Civil Society Equity Review, reached a record high of \$1.7 trillion in 2022, really shows us the scale of resources that could be redirected. Developed countries must shift these flows—and their priorities—to meet their obligations.

We need Hugh Grant-ed finance, the kind that actually reaches and addresses the challenges developing countries are facing in meeting the climate crisis.

So if you really love finance, come on and let the grants flow.

The Sound of Finance

*Hello, Finance, my old friend,
We've come to seek you once again.
In Baku the world is waiting,
But promises just keep deflating.
And the vision that was planted in our dreams
Turns to schemes,
With the lack of Finance.*

*Through the COP halls we walked alone,
Past empty pledges, dry as bone.
'Neath the glare of the cold spotlight,
Our hopes were dashed again last night.
When our leaders met to forge the NCQG,*

*We could foresee
Another year of silence.*

*And in the meeting rooms we saw
Ten thousand speeches, maybe more.
Folks debating, not advancing,
Wealthy nations still in hiding
Only words, while the planet gasps for aid.
Dreams betrayed,
Echo in the sound of Finance.*

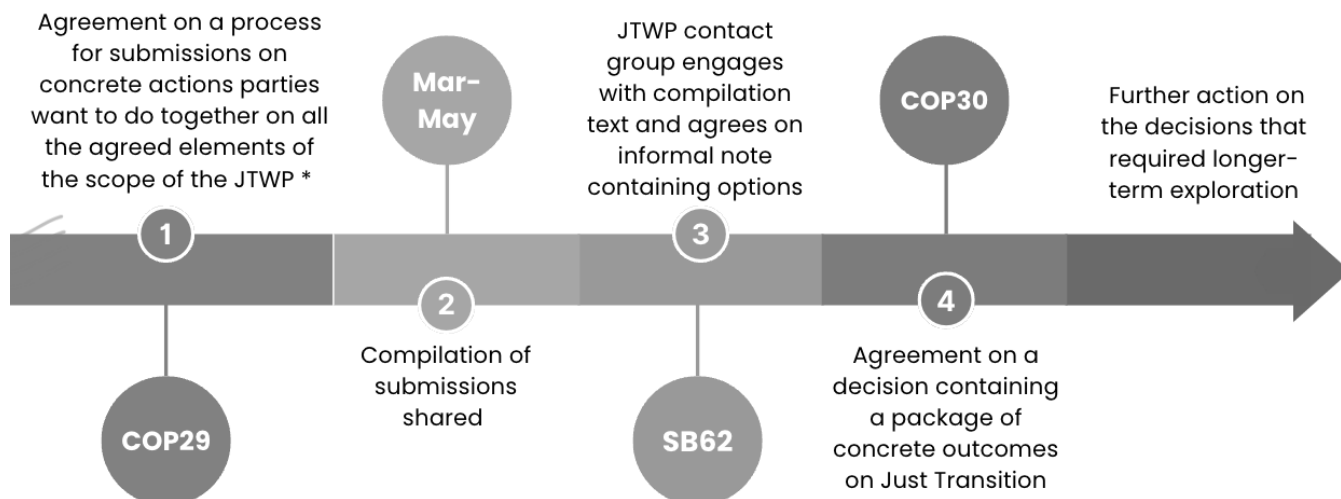
*"Fools," said I, "you do not know,
The climate clock has just one flow!"*

*Hear the cries of nations sinking,
Act, instead of just lip-syncing!"
But my words, like treaties tossed in vain,
Fell like rain,
And joined the void of Finance.*

*And the people bowed and prayed
To the spreadsheets they had made.
And the sign flashed out its warning,
"Act now, for there's no returning."
But the sign said, "NCQG is overdue—
It's up to you
To break this lack of Finance!"*

A Pathway for the Just Transition Work Programme

ECO thought it would be helpful to map out the potential of the "mysterious" paragraph 7. By now, all Parties know that it charts a path for meaningful outcomes for communities and workers in all nations . . . can we now agree on that? Since we are all cross-eyed looking at black and white piles of draft text, ECO offers a graphic to help get you thinking about all the great 'just' things Parties can do together.



*Submissions could explore three types of outcomes: i. Decisions that can be applicable as soon as COP30 concludes; ii. Decisions that require further negotiations [e.g. guidance on Just Transition], and; iii. Decisions about how to govern Just Transition work at the UNFCCC moving forward.