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# Climate Tribune



■ **COP27: RECAP AND REFLECTIONS**

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## ICCCAD at COP27

A recap of the latest conference and plans for the next

**Saleemul Huq**

Our plans for COP27 in Sharm Al Shaikh in Egypt in November 2022 started as soon as COP26 ended in November 2021, and were focused on getting funding for Loss and Damage on the agenda for COP27.

At COP26 in Glasgow, Scotland, under the Presidency of the UK, the developing countries had demanded the setting up of the Glasgow Facility for Finance for Loss and Damage, but that was downgraded at the last minute to the Glasgow Dialogue on finance for Loss and Damage to be held for three years.

This was a very disappointing result for us, but

“ICCCAD is now working very hard with our research on how best the losses and damages being suffered by the poorest communities in the LDCs can be addressed”

“ There is still a long way to go to get a functioning Loss and Damage fund, but everything depends on being well-prepared with the knowledge, evidence, and alliances ”

nevertheless, we participated in the first Dialogue, which was held in Bonn, Germany in June 2022. Although the Dialogue was quite open and useful, it had no official output that linked to the COP again.

So the developing countries under the leadership of Pakistan requested Egypt, as the incoming Presidency of COP27, to add an agenda item under the Finance Agenda item on finance for Loss and Damage. The COP27 Presidency, together with the UNFCCC Secretariat, put it in the provisional agenda for COP27, but it would still need to be approved by all parties for it to be adopted in the agenda at the beginning of the COP.

Before COP27 even started, the US Climate Change Envoy John Kerry, speaking in New York in September, said that the US would not be in favour of this agenda item, so we knew that we needed to build alliances with other developed countries

to agree to it and also to put pressure on the US not to object.

This was done successfully, even though we went through a tense all-night negotiations in Sharm Al Shaikh even before the COP officially started, where the US was finally persuaded to agree with the caveat that it would not include liability and compensation, to which we agreed.

Thus the actual negotiations on finance for Loss and Damage could start for the very first time in thirty years, which was a great achievement. The actual negotiations went from the technical level in the first week to the political level in the final few days, and ICCCAD continued our support to the Least Developed Countries (LDC) group under the chairmanship of Senegal throughout the tense negotiations every day at COP27.

During the final high-level phase of the final negotiations, Saber Hossain Choudhury, MP from Bangladesh, was chosen to be the LDC spokesperson and was able to do an outstanding job of it that resulted in a major break-through of all countries agreeing to establish a financing arrangement for Loss and Damage with the setting up of a transitional committee in December 2022, who would then develop options for how the finance will be arranged by COP28 to be held in Dubai in November 2023.

ICCCAD is now working very hard with our research on how best the losses and damages being suffered by the poorest communities in the LDCs can be addressed, both by the countries themselves as well as by the transitional committee. We have already initiated a research and capacity-building programme on Loss and Damage in LDCs through the LDC Universities Consortium on Climate Change (LUCCC), which we coordinate. We are also carrying out research on the vital area of non-economic loss and damage, which tends to get neglected in the Loss and Damage discussions.

We will be sharing our research findings with the Transitional committee as well as with the LDC Group prior to COP28 in November 2023, and also assist the negotiators from the LDC Group together with the other vulnerable developing countries groups to go to COP28 in Dubai fully prepared to get all countries to agree to set up the Finance Facility for Loss and Damage formally.

There is still a long way to go to get a functioning Loss and Damage fund, but everything depends on being well-prepared with the knowledge, evidence, and alliances to make sure that we have a chance of getting successful outcomes at COPs.

ICCCAD will continue to carry out research and capacity building for the LDCs between the COPs, and provide advice to the negotiators during the COPs -- as it has done for the past decade. It is a continuous process that must be kept going for any chance of success. ■

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# Around the halls

Loss and Damage remained at the forefront of agendas at COP27



PHOTO: COURTESY

## Nusrat Naushin

Loss and Damage was one of the most discussed issues at COP27. After the big disappointment of COP26 with no mobilization on the loss and damage agenda, developing countries have been pressing with more force to get a decision at COP27.

Prior to COP27, an array of countries pledged finance for Loss & Damage, including Denmark, Canada, New Zealand, Austria, and so on. At the same time, civil society has been working rigorously and struggling even to get the issue on the official agenda this year. Thus, adopting the Loss & Damage Funding arrangement as an official agenda item creating a specific itself marked an important point of progress at the beginning of COP27.

Civil Society continued to press forward with the issue of Loss & Damage at various capacities throughout the two weeks of COP. International Centre for Climate Change and

Development (ICCCAD) has been working on Loss & Damage for years now, and with a concrete and dedicated Programme of Loss & Damage, this year the institution has organized a series of side events at COP27.

The events started from November 8, 2022, when the Scottish Government organized an event on “Addressing Loss & Damage: Practical Action” to launch the summary report of the Scottish Government’s conference on Loss and Damage.

The event had two panels; where the first Panel was graced by Scotland’s First Minister, Nicola Sturgeon, talking about ambitious actions and principles related to Loss & Damage. Her intervention was then followed by Dr Saleemul Huq, Director of ICCCAD, who presented the conference’s outcomes.

The second panel focused on all the Scottish Government grantees who presented their work on how the principles are being put into action across different scopes of work. ICCCAD is focusing its work with the Scottish Government

on building evidence-based and capacity of LDC countries, mainly Malawi, Rwanda, and Zambia.

On the November 9, 2022, ICCCAD organized a launch event for a new research project entitled “Strengthening Loss and Damage response capacity in the Global South (STRENGTH)”. The project’s general objective is to understand better

“ Adopting the Loss & Damage Funding arrangement as an official agenda item creating a specific itself marked an important point of progress at the beginning of COP27 ”

and address the knowledge and capacity gaps of the most vulnerable countries in the Global South to develop better country-level L&D policy and implementation mechanisms.

This high-level launch event is to communicate the

rationale and purpose of the research project to a global audience; kick off global discussion around key research themes and questions; catalyze cooperation between Bangladesh and Canada on research and capacity building of Global South countries and organizations for fair and equitable international Loss and Damage policy and solicit and gather feedback on STRENGTH research design and questions. The panel had representatives from Government of Bangladesh, Nepal, and Vanuatu, discussing their discourse on the agenda and how we should move forward.

That same day, ICCCAD co-hosted this private dinner on Loss & Damage, along with Germanwatch, WRI, and E3G, to have an in-depth discussion on the way ahead to the end of COP27, with an interesting blend of ideas from negotiators and CSOs. The discussion was designed around interesting exercises on what could save and kill COP27 regarding the Loss & Damage agenda and what is needed to ensure success.

On of November 10, 2022, Stockholm Environment Institute (SEI) organized an event on “Operationalizing Finance for Loss & Damage”. ICCCAD has been a part of the Report on Loss & Damage Finance Modalities, which was launched prior to COP27, and this event discussed research findings on potential sources, modalities, and structures for L&D finance, with insights on local needs and action from Africa and the Caribbean.

The same day, ICCCAD, as a part of the ACT2025 consortium, organized an official side event to bring together negotiators and L&D actors from countries which have demonstrated an interest in finding solutions and getting finance flowing. We had Malcolm Dalesa from the Government of Vanuatu discussing Vanuatu’s leadership on Loss & Damage and its



resolution to the International Court of Justice (ICJ); Fatuma Hussein, Negotiator from Africa Group, discussing priorities of AGN on SNLD, WIM governance, and L&D finance; Sara Jane Ahmed, V20 Finance Advisor, talking about the V20 Loss & Damage Funding program and its lessons and ACT2025 partners Preety Bhandari, World Resources Institute and Tony La Vina, Manila Observatory with Dr Saleemul Huq as the moderator.

On November 11, ICCCAD organized an event titled “Loss and Damage in Developing Countries: Impacts, Evidence and What Next” to disseminate the scoping studies of the 9



“The political will shown by country parties to establish this fund is an important step towards climate justice”

LDC countries, supported by Open Society Foundation and Scottish Government, to raise awareness of the current and future losses and damages facing the country, among different international and national stakeholders.

On November 15, ICCCAD organized a session on “Multiple Sectors of Loss & Damage: Perspectives and Lens from South Asia” to disseminate and share the lessons, and outputs from the Climate Resilient Academy for LDCs (CRAL- Phase 2) workshop of Loss & Damage through a vibrant discussion among the panelists and participants across four thematic areas, including Non-Economic Loss and Damage, Economic Loss and Damage, Financing Loss and Damage, and Adaptation Measures for Loss and Damage.

On November 16, ICCCAD co-hosted a session with South South North (SSN) on “Amplifying local voices: From loss and damage to local climate solutions” to showcase local experiences, voices, and perspectives through storytelling, media, and representation from local spokespersons.

On November 17, ICCCAD co-hosted a session with

Climate Heritage Network on “Losing the Irreplaceable: Loss & Damage, Culture & Heritage” to share their journey and experiences on the non-economic loss of culture from climate change. The finding from ICCCAD’s non-economic losses and damages study was shared during this event.

On the same day, ICCCAD organized the Youth Platform on Loss & Damage, together with the CVF youth fellows and the L&DC young negotiators to develop into an intersectoral community of practice focused on youth empowerment in loss and damage

The series of events from ICCCAD’s Loss & Damage team ended with the Launch of the Loss & Damage Forum with a sneak peek of the collaborative platform showcasing all Loss & Damage Repository of knowledge and literature. Various members of the Forum, across Africa, Latin America, Small Islands, and South Asia, presented their stories from the ground and how this platform can benefit all from sharing their knowledge and experience and connecting the local to the global. The launch was a great success, with increasing membership across various actors, including negotiators, civil society, youth groups, and local actors and communities.

After such active discussions around the halls led by the CSOs, COP27 finally ended with a historic decision to establish and operationalize a loss and damage fund, particularly for nations most vulnerable to the climate crisis. Even though all details need to be fleshed out, the political will shown by country parties to establish this fund is an important step towards climate justice.

ICCCAD Loss & Damage team aims to stimulate more action-based activities to support operationalization of both the Santiago Network on Loss & Damage and Loss & Damage Fund. With its latest research focus on value-based losses & damages, ICCCAD aims to also highlight the importance of non-economic losses & damages and how that can be addressed. ■

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PHOTO: REUTERS

# Global Shield

## A solution or a distraction?

SM Saify Iqbal

The Group of Seven (G7) and the Vulnerable Twenty (V20) Group have decided to establish a Global Shield Financing Facility to assist in addressing loss and damage. The initiative is being funded by Germany with \$175 million (€170m). France, Austria, Denmark, and Ireland each contributed, bringing the total to over €200m. Bangladesh, Costa Rica, Fiji, Ghana, Pakistan, the Philippines, and Senegal are among the initial recipients of the Global Shield program.

The Global Shield aims to make significant and effective progress in providing and facilitating more and better-pre-arranged funds against disaster- and climate-related risks that can be quickly accessed when disasters caused by climate change strike. The Global Shield combines efforts in the area of climate risk preparation and finance under one roof. Under the Global Shield, quick-to-implement financial protection strategies will be developed because the goal is to strengthen, systematize, and sustain the global framework for disaster risk

financing and insurance.

However, the representatives of the Global South are finding it challenging to warm up to the idea of a new financial facility for which funds also need to be provided, as the industrialized countries' previous commitment to provide \$100 billion per year in climate finance from 2020 onward has not yet been honored.

The Global North no longer has any legitimacy. Additionally, there are worries that the Global Shield will take the place of a loss and damage finance facility, which developed nations have been reluctant to implement. The new method is criticized for having a narrow scope and reach, which increases the likelihood that it will delay the construction of a real facility.

Some experts call the Global Shield a political football as it is being used to undermine the push for a real loss and damage financing facility. The G7 nations hope that by donating millions to the Global Shield, insurance companies will extend their coverage to areas that are more vulnerable to the effects of climate change. However, insurance firms are frequently reluctant to offer coverage or to make a payout because of their very nature.



Unfortunately, all indications pointed to the countries that are least willing to make significant advancements on loss and damage intending to use the Global Shield as justification for not needing to create a new loss and damage finance facility at COP27.

What's more, who will foot the bill for insurance under Global Shield is still unclear. Major donors don't appear to have plans to cover the entire cost, based on the size of the financial commitments that have been announced thus far. But for Global Shield to get off the ground, donors need to provide premium support. This is especially true in light of the mounting debt problems many developing nations are currently experiencing.

It's debatable whether poor people and countries should be required to pay anything at all. The antithesis of the majority of climate justice visions is asking those who have contributed the least to global carbon emissions to pay for protection from those effects.

It can also be challenging to decide whether weather-related events are severe enough to result in a payout. This is made even more complicated when money needs to be released quickly or in advance, as Global Shield intends.

There is a chance that countries or individuals will purchase insurance only to discover that it is insufficient for the specific catastrophe they are dealing with. For instance, a severe drought in Malawi in 2016 resulted in a famine, but African Risk Capacity did not make a payment. The plan made use of a predictive model that overestimated the likely damage's scope. In the end, changes were made, and Malawi received only \$8m. However, this came about months too late and only made a small dent in the estimated \$395m in drought-related damages.

On another note, the government of Antigua and Barbuda received a payout of \$6.79m from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) insurance scheme, covering 3% of the costs when Hurricane Irma hit and destroyed 80% of the homes on Barbuda, with recovery costs of \$222m. The ARC insurance payout for Malawi's 2015-16 drought, which had an economic impact of \$365.9m, was \$8.1m, or 2.2%.

These funds are helpful if they are given quickly, but they are insignificant compared to the need. To be clear, insurance plays a part in addressing loss and damage, but that part is small, and we shouldn't rely too heavily on it because the insurance industry itself may become overwhelmed by the ever-growing effects of climate change.

The amount of climate finance allocated to insurance in comparison to other solutions should reflect the fact that insurance only covers a small portion of the loss and damage caused by climate change.

In a nutshell, Global Shield has already been branded as "cynical" and a "distraction" from genuine funding initiatives for loss and damage. Regardless of the goals of the German government and its other backers, the history of previous efforts to use insurance to mitigate climate risk should cause us

to pause.

The increasing loss and damage brought on by climate change must be seriously addressed. There is probably no adequate substitute for wealthy nations and significant corporations bearing the cost.

The creation of a Loss and Damage Fund, which was the result of years of pressure from developing nations that are vulnerable to climate change, was, for many, the conference's high point (COP27). The fund aims to give money to countries that are most affected and at risk from the effects of climate change.

Although the historic decision was applauded, this is only

“ The representatives of the Global South are finding it challenging to warm up to the idea of a new financial facility for which funds also need to be provided ”

the first step, and the success of the fund will depend on how quickly it starts operating.

Over the next year, representatives from 24 nations will collaborate to decide how the fund should be structured, which nations should contribute, and where and how the money should be distributed. Addressing the underlying cause of climate change is also necessary for the fund to be effective, which entails reducing emissions.

More and more countries will experience the devastating effects of climate change unless emissions are drastically reduced. In order to increase humanity's chances of achieving Sustainable Development Goals (SDG) and mitigate the effects of climate change, the world urgently needs to find more resources for addressing loss and damage. ■

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# STORIES OF RESILIENCE

## Under one platform

Lessons from local adaptation practice



PHOTO: COURTESY

Sarah Farheen Khan

Local people and communities are most directly affected by climate change. They are not only left out of the decision-making processes, but are also left to suffer the deadly catastrophes of nature. This community fights back with resilience by integrating disaster risk reduction, climate change adaptation, ecosystem management, and conflict risk reduction; these communities create a resilient future for themselves despite the hardships they experience.

In regard to this, the Global Centre on Adaptation (GCA) has been working to establish its Locally-led Adaptation (LLA) track, to achieve scale and speed for locally-led and effective adaptation action. They are setting up an LLA Knowledge Platform on the State and Trends Knowledge Exchange (STAKE) platform, to disseminate the best practice case studies, analysis, practitioner tools, and data on LLA.

The GCA and the International Centre for Climate Change and Development (ICCCAD) has been working on the platform, through a grant it received from the Foreign, Commonwealth and Development Office (FCDO). Under this project, the team will disseminate eight video-knowledge products and five social media contents on LLA and has put forward a book titled “Stories of Resilience: Lessons from Local Adaptation Practice”. The publication was launched grandly through an event at COP27. The prime focus of the event was to discuss the differences between local action and locally led action and to identify effective ways of supporting local leadership.

The book features nine case studies of local adaptation practices from the 2nd Annual Gobeshona Global Conference

“ These communities create a resilient future for themselves despite the hardships they experience ”

on LLA held in 2022. The publication highlights the learning from local communities across the globe and links them with the eight LLA Principles developed to help ensure local communities are empowered to lead sustainable and effective adaptation to climate change at the local level.

Each chapter is based on different themes like water security, resilient livelihood, health, climate finance, and other important adaptive aspects essential at local levels. For instance, the first chapter brings about a story of a women’s group from an area recovering from cyclones Yaas and Amphan. They call themselves the “Golap Mohila Dal” (Rose Women’s Group), who took charge of the Moricchap Drinking Water Plant with the aid and support from Rupantar



and WaterAid. The women are now acknowledged as leaders within the community. As in underdeveloped sites, women are often neglected, and men likely take such steps.

In another chapter, the coffee cooperatives and shea alliance based in Mexico, set an example for local leadership in climate adaptation and the resilience of livelihoods by enhancing social capital, empowering smallholders, and creating risk-sharing mechanisms. They help to create collaborations between national, regional, and international stakeholders, and establish an example to increase and improve production, and diversify livelihoods within their community.

Besides, another chapter focuses on the work of the Malawi Alliance, which seeks to build the resilience of residents of informal urban settlements through processes designed to ensure equity and inclusivity, in consonance with the eight LLA Principles. This chapter proves how local committees can serve as key points of contact between the community and the government.

Similarly, a chapter on heat stress in India provides shreds of evidence of rising temperatures in the city and of its differentiated impacts. Rajkot's Climate Adaptive Heat Action Plan prompted and enabled policymakers to design, develop, and implement further devolved ward-level heat action plans, which identify context-specific interventions for vulnerable wards within the city.

The aim of this book is to share such good practices initiated by grassroots communities to limit climate-related damage on poor and vulnerable communities. As climate vulnerable countries with a high dependence on agriculture are more likely to experience food crisis and displacement due to climate change, to avoid such circumstances, vulnerable communities are already finding and implementing solutions.

But they lack the financing and institutional capacity to

“ The aim of this book is to share such good practices initiated by grassroots communities to limit climate-related damage on poor and vulnerable communities ”

implement needed adaptation programs. This is why they need adequate information on climate risks, and technical support to find and implement local appropriate solutions. This publication shall further channel the local frontliners with implementors with a appeal of integrating adaptation into development strategies. ■

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PHOTO: REUTERS

# Activism to action

## Youth participation at COP27 and facilitating their further involvement

Shohail Bin Saifullah

Young people have been at the forefront of climate change activism and discussions for some time now. At the 27th Conference of the Parties (COP), which took place in Egypt last year, they reached another important benchmark when they were recognized as official stakeholders in climate policy under the ACE action plan.

Article 12 of the Paris Agreement from 2015 includes a provision called “Action for Climate Empowerment,” which stands for “Action for Climate Empowerment.” One of its goals is to expand people’s knowledge and education about the effects of climate change by making relevant research more readily available.

Another objective of the article, as well as the new plan that was developed at COP27 to provide support for it, is to ensure that governments and organizations all over the world collaborate on the development of policies and take into account the perspectives of the general public and various stakeholder

“ Young people, particularly in the past few years, have been some of the most vocal proponents of strong climate targets and policies ”

groups when making decisions. At the Conference of the Parties (COP26) held in Glasgow, Scotland, in the previous year, the parties adopted a 10-year work program to further the vital goals of the ACE, which include education, public awareness, and international cooperation.

Young people, particularly in the past few years, have been some of the most vocal proponents of strong climate targets and policies. Greta Thunberg, who is only 19 years old, is making strides as an activist, and Ricarda Lang, who is only 28 years old and is the co-leader of the German Green party, has reached political leadership positions at the age of just 28. Millions of people participated in school strikes all over the world, and others attended youth climate summits hosted by the United Nations.

Last year's Conference of the Parties (COP27) also saw the first-ever official youth representative, Omnia El Omrani, fighting for the inclusion of young people's voices, the launch of a climate youth negotiator program that aims to empower young climate activists from the global south, and the inaugural youth climate forum. All of these events took place in Katowice, Poland.

Youth movements have been playing an increasingly prominent role in calling for action to be taken to address climate change. Some examples of these movements include Fridays for the Future and the Youth Climate Action Coalition. However, on a global scale, there is a need for a stronger institutional link between the participation of young people in the climate movement and their role in the decision-making processes of various organizations. The creation of the secretary-advisory general's group on climate change in July 2020 is a constructive step toward bridging this gap by connecting youth leaders with the highest office in the United Nations.

The youth presented their primary demands, which paid particular attention to Action for Climate Empowerment, Adaptation and Resilience, and Accessible Finance. These demands were decided upon during COY17, which brought together over one thousand young people from more than 140 countries before the official opening of COP27, and in the wake of several successful local, national, and regional youth conferences.

Having said that, one thing did become abundantly clear after attending COY and COP27 in Sharm El Sheikh, and that was the fact that a significant number of the sessions and talks were largely empty. The majority of the activity was centered around activism, rather than an action-oriented approach; while activism is necessary to bring forward awareness regarding a wide variety of issues, it needs to make way for action-oriented activities as well.

Although significant progress has been made at the Conference of the Parties (COP27) this year, with Financing for Loss and Damage being included in the agenda for negotiations and as breakthroughs made in the arena of the Santiago

Network for Loss and Damage and as well as having the first ever Children and Youth Pavilion as opposed to previous COPs where young people have been seen huddling together on the floor or in whatever space they can find, the involvement of youth in a capacitated manner is still not guaranteed. It is essential to have proper training programs in addition to global networking in order to capacitate youth so that they can lead the negotiations on behalf of the youth themselves, as opposed to being seen as a good cohort of activists.

Throughout the conferences, obstacles were brought to light, which created a focus on what needs to be done to elevate the work being led by youth to adapt to the climate crisis and

“ While activism is necessary to bring forward awareness regarding a wide variety of issues, it needs to make way for action-oriented activities as well ”

enhance their potential in mitigating it.

It is very encouraging to see that young people's issues are now being taken into account at conferences like these. This is demonstrated by the inclusion of spaces for youths to participate actively in the conference; youths are now being included in negotiations as well as in the formal sessions themselves. Despite this, there is still a lot of work to be done to ensure that the majority of the youth cohort is capable enough to ensure better youth representation. Rather than having the same cohort of youth represented everywhere, these youth hubs aim to create new opportunities for youth representation. ■

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**Shohail Bin Saifullah is working at the International Centre for Climate Change and Development (ICCCAD) as the Coordinator of the Youth Programme.**



PHOTO: RUSHOW KHAN

## Joining forces

### How the buzz of Climate Resilience Academy can reach negotiations

**Sumaiya Binte Selim**

**C**limate Resilience Academy for LDCs is an initiative taken from ICCCAD with the support of the Global Resilience Partnership. The resilience academy's objective was capacity building and networking among the practitioners and academicians on some common ground of resilience, whereas, for 2022, the focus was on Losses and Damages in South Asia.

In this networking section of the COP, the side events are major parts for influencing in a passive and secondary way for the decision-making and negotiation process, as a lot of topics are directly discussed here, which may not be directly addressed in the negotiation process but at least can draw the attraction of the negotiators in the informal but effective way.

Climate Resilience Academy for LDCs is one of the leading capacity-building initiatives from the International Centre for Climate Change and Development (ICCCAD) since 2021 in

collaboration with the Global Resilience Partnership (GRP). This year the CRAL initiative focused more on capacitating the Loss and Damage issue in South Asian countries, as this part of the world is more vulnerable than others to the impact of climate change.

Knowledge dissemination from the participants of the academy in the COP is one of the major parts of the academy's output. It was discussed that COP27 ends with the focus on Loss and damage as it is getting the formal address, and the academy also focused on "Loss and Damage" as the theme for the 2022 cohort, where participants were mentored in four different areas of LnD including Economic Loss and damage, non-economic loss and damage, Financing Loss and Damage, and Adaptation features in LnD under mentors specialized in the sections of the losses and damages. Throughout the leadership journey, participants also got opportunities to get first-hand experience sharing with the negotiators from different countries of South Asia.

“ Though supporting measures are progressing, the legal rights of vulnerable communities are still not specifically acknowledged ”

The participants are working on different knowledge products as per the leadership academy activities. Among those, two products were displayed in one of the COP side events in the Local Led Adaptation Hub. Financing L&D and laws and regulations in L&D were mostly focused on these analysis products.

One of the participants from Bangladesh, Moumita Dasgupta, reflected on the National Loss and Damage Situations in the Legal and Policy Regime of Bangladesh including Scopes, Gaps, and Opportunities. In the context of loss and damage, she showed how some of the recent legislation has attempted to provide social security for all the citizens of Bangladesh. Different national policies, plans, and projects are adopted by the Government of Bangladesh to safeguard climate-vulnerable ecosystems and climate-vulnerable communities.

Though supporting measures are progressing, the legal rights of vulnerable communities are still not specifically acknowledged. Both source and procedure for financing for addressing loss and damage are still uncertain. Activities for disaster management are not yet properly organized. Instead of a rapidly growing number of climate litigations all over the world, submission of concrete and admissible proofs for liability for loss and damage situations to claim compensation from the wrong-doers remained a big challenge to date. Adopting comprehensive parliamentary legislation and creating effective financing facilities for loss and damage with enhanced transparency frameworks are inevitable to redress this situation.

To include international communities in common ground, it is necessary to facilitate multidisciplinary studies for pursuing international negotiations with proper pieces of evidence. Also, it can support the adoption of relevant national policies, plans, and projects to fight climate change vulnerabilities more effectively.

Where she focused on the national legislation system of Bangladesh, another participant, Kavita Sachwani from India, shared perspectives from framing to financing in Losses and damages. She covered broad areas, including scale and cost, framing and definition, financing commitments, mechanism

and sources of finance, and rebooting failed promises at COP27. She showed how the majority of the damages are affecting South Asia economically. She addressed how necessary addressing Losses and Damages is as the third pillar in the financing mechanism of UNFCCC other than Adaptation and Mitigation. From an economist's lens, she also pointed out how important the proper polluter's pay would be, showing the statistical reference that how much 1% emitters of the world are causing trouble and how the payment should work as solidarity and not as liability and compensation.

It was also discussed how and why climate justice is needed compared to fossil fuels to super profits. As the event went at the start of the second week, this presentation shows the struggle of 30 years, for addressing L&D both from the UNFCCC and Non-UNFCCC perspective. Also, the commitments were discussed here. The mechanisms and sourcing of funding are needed for proper management and actual assistance to Losses and damages. Loss and Damage Finance Facility and Insurance and Auto-generated Mechanisms are a must for the fund sourcing. She ended her discussion with the hope of formally addressing

“ To include international communities in common ground, it is necessary to facilitate multidisciplinary studies for pursuing international negotiations with proper pieces of evidence ”

Losses and Damages, which seemed to come true at the last of the COP.

Though following the L&D addressing after almost or around 30 years, it could be said that the passive way of influencing COP is a very lengthy and long process, testing a lot of patience of the people, except the working group in the sector of climate change, including negotiators and non-negotiators, it has some effects definitely. This is where academies like CRAL are important and need to be represented at COP so that, in the long run, the reflections from participants or, synonymously, the actors would be reflected in the negotiations and decisions. ■

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**Sumaiya Binte Selim is a researcher at ICCAD and managing the project "Climate Resilience Academy for LDCs (CRAL)".**



PHOTO: UNSPLASH

## Climate action funds

Exploring the role of private sectors in this regard

Towrin Zaman Raya

Adaptation action till the year 2050 will cost Bangladesh \$230 billion, as per its National Adaptation Plan (NAP). Amassing the funds to finance this plan's implementation will require mobilizing both public and private funds. Bangladesh has already made headway in utilizing public sources of financing for climate action. For instance, the Bangladesh Climate Change Trust Fund is a primary example of the Bangladesh Government allocating public funds to finance climate change-related projects. However, the engagement of the private sector in financing climate action is an avenue that is yet to be fully explored.

Bangladesh and all developing countries require a substantive amount of financial resources to adopt climate action, including mitigation and, more importantly, adaptation efforts. That is why climate finance was a major source of discourse at this year's Conference of Parties (COP) 27 in Sharm El Sheikh.

### ICCCAD side events at COP27

In line with this, International Centre for Climate Change and Development (ICCCAD) was involved in facilitating



two side events related to mobilizing private funding for climate action.

One of these events was titled “Mobilizing finance from public and private sources for climate action: Experience sharing from Bangladesh and other Parties” and was organized on the November 15 at the Bangladesh Pavilion. Economic Relations Division (ERD), Ministry of Finance, the Government of Bangladesh, organized the event in cooperation with the Improved Coordination of International Climate Finance (ICICF) project, implemented by GIZ Bangladesh. The event’s objective was to exchange best practices and challenges developing countries face in mobilizing climate finance.

The other event that ICCCAD helped facilitate was titled “Dialogue on mobilizing private Sector and Diaspora financing and action in Climate Action with focus on AFOLU sector,” and was held on the November 16 at the Bangladesh Pavilion. This event was organized by the Food and Agriculture Organization (FAO) of the United Nations (UN), in coordination with the Centre for Climate Change and Environmental Research (C3ER), International Organization for Migration (IOM), and ICCCAD. This event aimed to share insights from a project that FAO is involved in with IOM, to help engage the Bangladeshi diaspora population in climate action; and present findings from two related studies on assessing opportunities and barriers for private sector engagement in climate action, conducted by C3ER and ICCCAD, and provisioned by FAO under the GCF Readiness Programme.

#### **Key take-aways: Partnerships and commitments**

The common takeaways from both events were the importance of a uniform definition of climate finance, and a holistic climate finance governance, with a well-developed framework for public-private partnerships (PPP), to mobilize private sector investment equally along with public funding in climate action. The need for building technical and institutional capacities was another message that came across from the two events.

The speakers at the events also emphasized on the importance of developed countries living up to their commitments to international climate financing. Dr Fazle Rabbi Sadeque from Palli Karma Sahayak Foundation (PKSF) highlighted the difficulty in accessing adaptation finance internationally, at the first event. On the other hand, Saber Hossain Chowdhury, the chief guest at the event by FAO, stressed that everything comes down to the global leaders living up to their commitment to limiting global temperature to 1.5 degrees Celsius above pre-industrial levels. Failure to do so would mean further adaptation efforts turning into loss and damage, which would create a different and complicated set of challenges altogether for both the government and the private sector. Dr Saleemul Huq, who spoke at both events, underscored the importance of building linkages between the informal private sector and financing loss and damage too.

#### **Private climate finance at COP27**

These side events contributed to a broader and more extensive discourse at COP27 related to the role of the private sector in climate action.

The adaptation market was projected to reach a total worth of \$2 trillion per year by the year 2026, creating a considerable scope for the private sector, especially in developing countries, across the areas of climate resilience, adaptation, and low-carbon technology.

The new Africa Carbon Markets Initiative (ACMI), was

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launched at this year’s COP, with the aim of increasing the continent’s participation in voluntary carbon markets through the production of 300 million carbon credits annually by 2030, unlocking \$6bn in revenue, and support the creation of 30 million jobs in Africa.

Furthermore, the World Economic Forum’s Alliance of CEO Climate Leaders, which is a global community of chief executive officers working on resilient climate action, wrote an open letter to the global leaders at COP27, sharing their commitment to work together with the governments to deliver strengthened climate action.



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#### What lies ahead?

In spite of the promising developments in regard to the private sector at COP27, much of the private sector engagement in climate action remains untapped. For instance, the annual cost of adaptation in developing countries is expected to reach \$300bn by the year 2030, whereas only \$28.6bn worth of global adaptation finance flows reached developing countries in 2020. This adaptation finance gap is exacerbated due to the untapped private source of funding climate adaptation, with currently only 1.6% of all adaptation funding coming from private investments.

Bangladesh has also shown commitment to mobilizing private climate finance and engaging the private sector in climate action, as laid out in the highly ambitious NAP, which projects the private sector's contribution to the implementation of the plan as 5.01% of the total estimated cost. Achieving this target would require coordination and collaboration across different sectors, with a focus on public-private partnerships which would help de-risk private-sector investment. The government has an integral role to play here, by leveraging its resources to empower the private sector and unlock private climate finance. ■

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