
COP 26-Side Event:
**Accelerating Climate Finance Access for Nature-based Solutions
in Supporting Climate, Land and Biodiversity Targets**
5 November 2021; 16:45 - 18:00
Clyde Auditorium, UNFCCC Blue Zone, Scottish Event Campus (SEC), Glasgow

Background

The Commonwealth Secretariat's Climate Change Programme focuses on strengthening the resilience of member countries to the negative impacts of climate change. It facilitates the capacity development of member countries to access public and private climate finance for climate mitigation and adaptation projects. The programme also entails influencing international policies, mechanisms, and rules to be more responsive to the development needs of countries vulnerable to climate change. Over the past five years, particularly through its flagship initiative - the Commonwealth Climate Finance Access Hub (CCFAH), the Secretariat has provided direct technical assistance to the most climatically vulnerable states for increased access to climate finance to enhance their ability to attain national climate targets and meet their Paris Agreement Commitments.

Many countries are currently missing substantial opportunities to reduce greenhouse gas emissions and minimise climate vulnerability in cost-effective ways by not maximizing the potential of sustainable land management practices. In light of this, member countries are being encouraged to intensify action on sustainable land management by considering the impact of agriculture, forestry and land use on climate change as part of their updated Nationally Determined Contributions (NDCs). Countries are also encouraged to take cognisance of land interventions within the context of how they impact on the coastal environment. The Commonwealth, within the realms of the UN Decade on Ecosystem Restoration (2021-2030), is advancing a Call to Action on Living Lands, aimed at accelerating action around land for enhanced climate action.

Nature-based Solutions (NbS) are increasingly recognised as immediate, low-cost alternatives to address increasing threats to climate, and biodiversity loss and land degradation. Successful implementation of NbS has the potential to deliver a multitude of social, environmental and economic benefits in addition to reducing climate hazards for the most vulnerable. Whilst many countries are including NbS in the adaptation components of their NDCs, the 2020 United Nations Environment Programme Adaptation Gap Report has called for the urgent need to mobilise additional funding, diversify the investment portfolio and create innovative new finance mechanisms for NbS initiatives for adaptation¹. Whilst there are emerging financing mechanisms including: payments for ecosystem services, debt instruments, insurance products and performance-based payments, NbS continues to be funded primarily by traditional government and philanthropic sources.

This high-level side event therefore aims to facilitate discussion around NbS for climate action in the context of the existing climate finance landscape, whilst identifying gaps, challenges and potential solutions for full implementation. The event will also aim to provide a clear action plan regarding the scaling up of investments in NbS as part of country NDCs implementation and achievement of their three Rio Conventions targets.

Objectives

The main objectives for the event are as follows:

- Establish a clear understanding of the role of NbS for climate adaptation and mitigation in contributing to the effective implementation of NDCs.
- Highlight the benefits and increasing need for enhanced coordination around action towards achieving the targets of Sustainable Development Goal (SDG)15 - Life on Land, Paris Agreement as well as the Post 2020-Biodiversity Framework and Land Degradation Neutrality targets.
- Highlight the existing institutional challenges for unlocking both public and private sector financing to support NbS for adaptation efforts in member developing countries;
- Explore the use of innovative financing mechanisms to support the diversification and expansion of the NbS finance base, combining public and private funding sources;
- Raise awareness of the Commonwealth Secretariat's programmes and commitments on land degradation neutrality, NbS, sustainable land management and on oceans across member countries, particularly the proposed Commonwealth Living Lands Charter, the Commonwealth Blue Charter and the CCFAH.

Desired Outcomes

The desired outcomes for the event are:

- A common agreement on the need for improved access to sustained climate finance for developing countries, specifically LDCs and SIDS, with increased support for mainstreaming nature-based solutions as a driver for effective implementation of a countries' NDCs;
- Strengthened partnerships and a renewed commitment by the Commonwealth Secretariat, and the three Rio Conventions: UNCCD, UNCBD, UNFCCC, to continue working collectively in addressing land degradation issues;
- Recognition of the priority areas of member countries around NbS for achieving climate, biodiversity and land targets;
- A global call for urgent structural changes, which will create the conditions and incentives required to facilitate increased funding and investment flows in NbS for adaptation from both public and private finance sources;
- A clear ambitious roadmap for global climate action, encouraging land and other nature-based actions, post-COP26.

Agenda and Potential Speakers *(to be confirmed)*

Timing	Item
Opening Session: Addressing Climate, Biodiversity and Land Degradation Challenges - Accelerating the Uptake of Nature-based Solutions	
<ul style="list-style-type: none"> Moderator - H.E. Ms. Linda Scott, High Commissioner of the Republic of Namibia to the United Kingdom 	
16:45- 17:20	Welcome and Keynote Address <ul style="list-style-type: none"> The Rt Hon Patricia Scotland QC, Secretary General of the Commonwealth Opening Remarks and Country Perspectives <ul style="list-style-type: none"> The Hon Scott Morrison MP, Prime Minister of Australia (tbc) Hon. Collins Nzovu, MP, Minister of Green Economy and Environment, Zambia Hon. Pohamba Shifeta, Minister of Environment Forestry and Tourism, Namibia Hon. Mr. Naadir Nigel Hamid Hassan, Minister of Finance, Economic Planning and Trade, Seychelles Hon. Mr. Malik Amin Aslam, Minister for Climate Change / Special Assistant to the Prime Minister, Pakistan
Presentation and Panel Session <ul style="list-style-type: none"> Moderator - Mr. Amine Idriss Adoum, Director, Programmes Management and Delivery, AUDA-NEPAD 	
17:20 -17:25	Presentation: Promoting Nature-based Solutions to Climate Change as an Integral Part of Broader Adaptation and Mitigation Plans and Strategies: The Commonwealth Call to Action on Living Lands <ul style="list-style-type: none"> Mr. Unnikrishnan Nair, Head of Climate Section, the Commonwealth Secretariat
17:25 -17:45	Panel Discussion: Advancing Innovative Climate Financing Instruments and Mechanisms for Nature-based Solutions to Achieve Climate, Biodiversity and Land Degradation Neutrality Targets Panel Members: <ul style="list-style-type: none"> Representative, Government of Mauritius (tbc) Dr. Archi Rastogi, Evaluation Advisor <i>ad interim</i>, Independent Evaluation Unit (IEU) of the Green Climate Fund (GCF) Mr. Al-Hamdou Dorsouma, Director A.g., Climate Change and Green Growth Department, African Development Bank (AfDB) (tbc) Ms. Nachilala Nkombo, Country Director, Worldwide Fund for Nature (WWF) - Zambia Mr. Benedict Libanda, Chief Executive Officer, Environmental Investment Fund (EIF) of Namibia Ms. Kampeta Pitchette Sayinzoga, Chief Executive Officer (CEO), Development Bank of Rwanda (BRD)
17:45 - 17:55	Participant Engagement and Moderated Q & A Session
17:55 -18:00	Closing Remarks and Way Forward <ul style="list-style-type: none"> Dr. Ruth Kattumuri, Senior Director, Economic Youth and Sustainable Development Directorate, the Commonwealth Secretariat