

## Climate Justice Finance From Global Perspectives to Local Solutions

Monday, 14 November 2022, 15:00-16:30, Room: Tutankhamun

### Speakers, abstracts and contacts

Introduction: **Alberto Pirni** (Sant'Anna School of Advanced Studies, Italy) (in-person)

In a brief introduction, I will discuss two issues preliminary to the debate. The first issue has to do with the very definition of climate finance, i.e. what should be included in the total tally. Remember that in the wording of the Paris Agreement, the \$100 billion promised at COP15 must be new and additional funds. A useful distinction in this regard is that between climate finance and climate justice finance (Gajevic Sayegh 2021). The first indicates investments in climate mitigation and adaptation tout court, regardless of where they come from and why. The second instead indicates, in the spirit of the COP15 pledge, investments in climate mitigation and adaptation made by developed countries in developing countries on the basis of principles of justice. The second issue concerns the definition of the goal of climate finance, not least on the basis of the needs and vulnerabilities of people living in developing countries. According to UNEP (2021) estimates, adaptation costs in developing countries are expected to be US\$ 140–300 billion by 2030 and US\$ 280–500 billion by 2050. The promise of \$100 billion is therefore only symbolic, much more needs to be done for a just and inclusive climate transition.



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#### 1. **Jocelyn Timperley** (Freelance Climate Journalist, UK) (online)

The \$100bn/yr by 2020 climate finance goal and its relevance to wider negotiations: outline of concerns due to the goal not being reached, as well as concerns over how the money is being spent and counted - mainly loans rather than grants, not reaching the most affected countries, accusations of incorrect counting, mainly going to mitigation not adaptation. Discussions over new climate finance goal. Loss and damage debates and how this fits alongside mitigation and adaptation climate finance goal. Finally, the emerging science of "fair share" distribution based on a countries' emissions.



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2. **M. Mahamoudou SAVADOGO** (Environment and Climate Change Expert at the Permanent Secretariat of Non-Governmental Organizations, SPONG, Burkina Faso) (in-person)

The speech will focus on three main points. The first point concerns the financing of adaptation, which is a priority for African countries. To date, the results have been mixed, as the financing needs are very great, particularly in vulnerable countries like Burkina Faso. Developed countries must do more. The second point concerns the allocation of funding between central and local governments. The local level is underfunded but there are interesting initiatives to promote. The third point concerns loss and damage and the need to create a specific fund to finance them.



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3. **Sosso Feindouno** (Fondation pour les Études et Recherches sur le Développement International, FERDI, France) (in-person)

Successive agreements and conventions on climate change have highlighted the financial commitments of Northern countries to Southern countries, particularly those that are more vulnerable to climate change. This raises the question of which countries are the most vulnerable to climate change? Which criteria should guide the allocation of resources devoted to adaptation for these countries? Many indices have been created in recent years, but they serve more to raise awareness on the harmful effects of climate change than to guide the allocation of resources. My intervention will focus on defining the criteria and properties of indices that can guide the allocation of resources for adaptation. The attention will be paid to the Physical Vulnerability to Climate Change Index (PVCCI) designed by the Fondation pour les Études et Recherches sur le Développement International (Ferdi)



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4. **Indira Basu** (Indian Youth Climate Network – IYCN, India) (online)

Amid the climate calamity that we find ourselves in globally, it is incumbent upon developed nations to lead the mobilisation of resources; this mobilisation must ensure equitable allocation between adaptation and mitigation projects, and should look at the long-term - big picture, be concessional and climate-specific. The focus cannot simply be on private finance alone. Public resources and institutions must be deployed to the fullest by developed countries to aid the sustainable futures of the developing world which is being worst impacted by the ravages of climate change.



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5. **Srishti Singh** (Climate change professional and COY17 Country Contact Point, India) (in-person)

Youth and community participation in climate change related decision-making is critical to address the climate crisis, and substantial investments need to be made in climate education to ensure their participation. The investments are also essential to empower community youth to transition from the most vulnerable groups of society to leaders of change, who can tackle the global climate emergency.



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6. **Marco Grasso** (Università degli Studi Milano-Bicocca, Italy) (online)

The calls for climate reparations are rapidly growing in the scientific literature, among climate movements, and in the policy debate. This talk proposes morally-based reparations for oil, natural gas, and coal producers and quantifies them for the top twenty fossil fuel companies.



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7. **Christian Baatz** (Kiel University, Germany) (in-person)

Building on Marco Grasso's proposal, the intervention discusses how adaptation finance –understood as compensation for the unjust imposition of climate risks – should be distributed. It argues that adaptation finance is ultimately owed to and owned by the people (most) vulnerable to climate change, not their representatives, and highlights the need to involve these people in the decision-making on how to invest the funding. Based on this, the intervention offers a critical perspective on the current distribution criteria of the Green Climate Fund and Adaptation Fund in general and the principle of country ownership in particular.



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