



COP27 Formal Side Event

Localised Financing for Climate Change Adaptation:

Reducing Loss & Damage and Inequity Cycles

Date and time: 10th November, 11:30-13:00 (local time Egypt)

Venue: Amon, Sharm El-Sheikh International Convention Centre (SHICC)

Organisers: Fundación Avina, The UNDRR Stakeholder Engagement Mechanism (SEM), Sea Trust Institute, Greener Impact International (GII), Major Group of Children and Youth (MGCY)

Thematic focus: Strengthening Resilience, Adaptation Planning, Climate Financing, Youth

Online Streamlining: [LINK](#)

Background

A just climate transition requires inclusive engagement of local actors, ensuring reduction of climate induced loss and damage and risks, and access to finance by local actors. Sustainable and effective responses to the negative spiral of climate change, hazards, vulnerabilities, and risks, requires localised climate actions. Local actors, practitioners and communities possess knowledge of both the risks of increasingly hitting territories and solutions to better cope with them. Enhancing capacities of these communities to respond to climate hazards minimises their risks and vulnerability, and thereby contributes to long- and short-term reduction in climate change induced loss and damage. The debate around localising climate finance has been growing recently. Studies suggest that only 10% of climate finance prioritise local activities (IIED, 2017), although it is at local level that climate change causes most loss and damage and even though global climate finance is intended to respond to the additional socio, economic and environmental costs generated by the climate crisis. Increasing direction of investments to local actors is a paramount that faces as many benefits as challenges, as local actors and climate finance institutions often differ in terms of institutional and technical requirements and capacities, leading to difficulties at several stages from preparing a project proposal to implementation and reporting.

COP26 in Glasgow was a moment where the need for additional finance for loss and damage gained significant momentum. This is consistent with, and could build upon, existent models within the climate and disaster risk reduction spaces. Member States would benefit from ensuring whole-of-society inclusion - to best meet the growing needs of both climate change and disaster risk reduction. Loss and damage are, first and foremost, a matter of justice. It ensures those who have benefited most from the current international order - those most responsible for climate change - help those who are empirically most vulnerable rebuild when disaster strikes and to avert hazardous climate events.

Objectives

1. Share knowledge on gaps, challenges, and solutions for localised financing for climate change adaptation and loss and damage.
2. Facilitate a discussion among local communities, member states and researchers, about challenges and good practices for localised financing for climate change adaptation.

Session Outline & Speakers

Welcome Remarks

By the moderators:

- *Ms. Jekulin Lipi, Young Scientist, Sendai Children & Youth Stakeholder Group & UNDRR-SEM Focal Point*
- *Mr. Dan Perell, Representative to the United Nations, Baha'i International Community*

Climate Change Impact at the Community Level

Mr. Abraham Bugre, Contact Point, Nature Working Group, The Youth Climate Movement (YOUNGO)

Local Solutions to Climate Change

Ms. Lynn Wilson, Executive Director, Sea Trust Institute

Questions & Answers (to the speakers)

Approaches to Finance Local Climate Actions

Ms. Victoria Matusevich, Fundación Avina, Coordinator to BASE - Building Approaches to fund local Solutions with climate Evidence

Implementing NDC's through localised adaptation finance

(tba)

Questions & Answers (to the speakers)

Discussion

Closing Remarks

Mr. Alvaro Rojas, Senior Project Associate, MCII / United Nations University (UNU) Institute for Environment and Human Security (UNU-EHS)

Questions to the Speakers

1. What are the current risks, impacts and challenges that climate change poses for local communities? Can you provide an example?
2. What are some solutions that local communities are implementing in response to these adverse effects, and what are some obstacles to this implementation?
3. What should climate finance schemes take into consideration to support the implementation of locally led climate actions? How are you working to bridge the gap of climate finance to local level?
4. How is the government of (tba) incorporating localization of climate finance into its strategy to implement and finance NDCs, especially regarding adaptation and loss and damage?
5. What new partnerships could enhance or enlarge opportunities for local communities to leverage localised financing for more effective and long-term climate change adaptation actions?