

Making climate finance work for all: how to agree an ambitious NCQG?

Tuesday 4th June 2024, 16.15-17.30

SB60 side event: Room Berlin

The Zurich Flood Resilience Alliance

The Zurich Flood Resilience Alliance (the Alliance) is a multi-stakeholder partnership focusing on finding practical ways to support communities in developed and developing countries strengthen their resilience to flood risk. The Alliance consists of 9 partners - humanitarian, NGO, research, and private sector - who work together to increase public and private investment in evidence-informed community-based flood resilience.

ODI

ODI is an independent, global affairs think tank. We work to inspire people to act on injustice and inequality. Through research, convening and influencing, we generate ideas that matter for people and planet.

The need for increased climate finance has never been more acute and current financial efforts are insufficient to address the needs and priorities of developing countries. The latest IPCC report emphasises the critical role of finance for climate action and underscores that the decisions made today will reverberate globally for thousands of years into the future. The adoption of an ambitious NCQG presents a unique opportunity to redefine international climate finance mechanisms and learn the lessons from the \$100bn goal.

The existing climate finance governance is inequitable and has thus far proven insufficient in advancing climate justice. Hence, the NCQG, with its focus on scaling up financial support beyond the existing \$100bn annual target, offers a chance to right the wrongs of the previous goal and significantly enhance funding for resilience-building efforts in developing countries. This once-in-a-decade opportunity not only allows for a re-evaluation of financial commitments but also provides a platform to strengthen trust and transparency in climate finance governance, paving the way for more ambitious and sustainable climate-resilient development pathways globally.

Objectives of the event

The event will bring together thought leaders and changemakers in international climate finance and policy to discuss how best to shape the deliberations going forward and achieve a successful outcome at COP29. The event aims to inform key political issues at the forefront of NCQG negotiations including:

- The importance of a goal with a core of public grant-based financing, the need for a distinction between provided and mobilised finance, and a discussion around what the role of mobilised private finance should be.
- The importance of equity and CBDR-RC principles in the new goal how this will affect the contributor base.

Agenda

Welcome

Debbie Hillier, Head of the Zurich Flood Resilience Alliance for Mercy Corps (5')

Opening remarks: climate finance needs in developing countries

Thibyan Ibrahim, Coordinator on Climate Finance for AOSIS (10')

To provide a scene setter on the lessons learnt from the \$100bn goal and the importance of the NCQG to be based on developing countries' needs.

Panel discussion on key steps to an ambitious NCQG

Laetitia Pettinotti, Research Fellow, ODI (10')

To present the ODI and the Alliance forthcoming report findings on the relevance of equity and CBDR-RC principles options for a burden-sharing mechanism within the NCQG

Bertha Argueta, Senior Advisor – Climate Finance and Development, Germanwatch e.V.(10')

To provide remarks on the importance of a core goal on the provision of public finance and explore the role of mobilised private sector finance within the NCQG

Hendrikje Reich, Senior Policy Advisor Climate Finance, Federal Foreign Office, Germany (10')

To share her views on how the upcoming discussions on NCQG can progress on the issues already discussed and the importance of moving beyond political deadlocks to reflect the needs of developing countries

Questions & Answers (25')

Closing Remarks **Debbie Hillier**, Head of the Zurich Flood Resilience Alliance for Mercy Corps (5')