



## UNFCCC COP29 Side Event

### Beyond Big Banks: Financing Decentralised Climate Solutions for the Global South

**Organized by:** Indian Network on Ethics and Climate Change (INECC) in collaboration with LAYA, SCINDEA, Gram Saarthi, and CLEAN Energy Access Network

#### Side Event Details

**Date:** Wednesday, 20 November 2024 at COP29, Baku

**Time:** 13:15 – 14:45 Azerbaijan time

**Venue:** Side Event 1 at COP29, Baku

#### Objective

This session aims to explore and showcase innovative financing mechanisms that enable decentralized climate solutions, specifically in the Global South. By foregrounding the needs and perspectives of marginalized communities, the session will promote pathways to equitable, gender-just climate resilience, focusing on both mitigation and adaptation strategies. The event underscores the need to empower local actors and amplify the voices of Global South communities in global climate finance conversations.

#### Rationale

Large-scale climate financing institutions and mechanisms often overlook the context-specific needs of the Global South, where a significant portion of climate action is led by local communities and small-scale initiatives. This event recognizes the critical role of decentralized financing in advancing climate readiness and resilience. By addressing this gap, we can lay the groundwork for climate finance structures that are not only effective but also just and inclusive.

#### Key Themes

- 1. Access to Climate Finance for Decentralized Climate Solutions**
  - Explore alternative financing models, including micro-financing, community-driven funds, and climate resilience bonds that support local initiatives.
  - Examine barriers faced by local communities in accessing existing climate finance and propose policy recommendations to improve accessibility and effectiveness.
- 2. Just Transition and Green Skills Development**
  - Highlight the importance of building green skills within local communities to foster a workforce capable of driving the transition to a sustainable and low-carbon economy.
  - Discuss the role of community-based training and education in equipping youth, women, and marginalized groups with skills for green jobs, promoting sustainable livelihoods as part of the climate transition.
- 3. Gender-Just Climate Resilience**

- Address the gendered impacts of climate change and the critical role of women as agents of resilience within their communities.
  - Advocate for gender-sensitive financing that prioritizes women-led and women-benefiting climate initiatives, creating a foundation for inclusive climate action.
- 4. Bottom-Up Approaches to Climate Readiness and Resilience**
- Present the effectiveness of localized, bottom-up approaches that center on community ownership and participation in climate adaptation and mitigation.
  - Share case studies of successful decentralized climate solutions, discussing how they contribute to long-term resilience by leveraging indigenous knowledge, local governance structures, and community solidarity.

#### **Format**

This interactive session will include a panel discussion featuring speakers from grassroots organizations, climate finance experts, policymakers, and representatives from communities across the Global South. The panel will be followed by a Q&A segment to foster dialogue between the audience and speakers, allowing for insights from a diverse set of voices and sectors.

#### **Expected Outcomes**

- Increased awareness of the benefits and challenges associated with decentralized climate financing models.
- Policy recommendations to promote equitable access to climate finance for the Global South.
- Actionable insights into integrating gender equity and local participation in climate resilience planning.
- Commitments from stakeholders to advocate for and invest in localized solutions that align with the principles of a just transition.

#### **Target Audience**

This session will be of particular interest to climate finance institutions, development agencies, grassroots organizations, policymakers, and civil society representatives from the Global South. It aims to inspire and mobilize support for localized climate solutions as critical components of the global climate agenda.