

COP28 SIDE EVENT: Round Table

Creating a “Fund of Funds” Paving the Path Beyond Loss and Damage Fund

December 10, 2023 | 15:00 - 16:00 GST

ICC Partner Stage, COP28 BlueZone, B7, Building #88 - Thematic Arena 3

Session Insight:

Climate change challenges and biodiversity loss pose severe threats globally, impacting all without discrimination. Inadequate resources hinder effective environmental solutions, affecting vulnerable communities and global negotiations.

Given this, CUTS has launched a global initiative that advocates '**Innovative Finance for Climate and the Planet**' to bridge the prevailing global financing gaps. This initiative will drive discussions on how the implementation of innovative tools, including **green bonds, sustainability-linked loans, tailor-made blended finance solutions, and ecosystem-driven investments**, can be scaled up to deliver actionable outcomes to advance progress on climate and biodiversity goals. However, it asserts that instead of relying solely on the usage of the Loss and Damage fund, which lacks consensus and recent developments, a more effective strategy would be to create a 'Fund of Funds'.

Speakers:

- Mr. Sajeev Nair, Regional Director and Board Member, CUTS International, Lusaka & Nairobi
- Ms. Martha Getachew Bekele, Africa Lead for Delivery Quality and Impact, Development Initiatives
- Mr. Brian Omenyi, National Coordinator, Sustainable Energy Access Forum (SEAF - Kenya)
- Ms. Lydia Chibambo, Program Officer - Energy Gender, Zambia Climate Change Network
- Mr. Rowen Jani, Program Officer, World Wide Fund for Nature, Zambia

Session Themes:

- Tailored Blended Finance Solutions for Climate Adaptation Investments in Biodiversity for long-term green returns
- Financial Inclusion and Climate Resilience in the Global South
- Unlocking Private Capital for Sustainable Development in Developing Nations
- Empowering Vulnerable Nations: Advancing Climate & Biodiversity Finance for Least Developed Countries
- Sources of fundraising/ optimising funds

Session Outcome:

- What are the interlinkages between Climate change and biodiversity loss and why is it necessary to pursue a holistic approach to address them together?
- In the absence of credible alternatives, how critical is it to pursue innovative finance instruments to realise global environmental targets?
- How can a global framework be developed that facilitates the accelerated implementation of innovative finance instruments?
- How can international collaboration and financial mechanisms specifically support Least Developed Countries (LDCs) in advancing their climate and biodiversity goals?
- In what ways does the 'Fund of Funds' approach prove more effective compared to relying solely on the Loss and Damage fund, and what steps are needed to build a consensus for its implementation on a global scale?
- How to scale funds? Innovative methods to run this campaign?