

## Report on the Side Event hosted by Consumer Unity & Trust Society (CUTS International) at COP28 in Dubai on 10<sup>th</sup> December, 2023

### Event Focus: "Creating 'Fund of Funds': Paving the way beyond the Loss and Damage Fund"

#### Speakers:

- MR. SAJEEV NAIR, Regional Director and Board Member, Consumer Unity & Trust Society International, Zambia
- ENG. ROWEN JANI, DR(HON), Programme Manager, World Wide Fund For Nature (WWF), Zambia
- MS. PALLAVI DAS, Programme Lead, Council on Energy, Environment and Water (CEEW)
- MS. MARTHA GETACHEW BEKELE, Africa Lead for Delivery Quality and Impact, Development Initiatives
- MS. LYDIA CHIBAMBO National Coordinator - Energy Gender, Zambia Climate Change Network
- MR. BRIAN OMENYI, National Coordinator, Sustainable Energy Access Forum (SEAF - Kenya)



*CUTS International's Event at COP28*

Today, at COP28, the Consumer Unity & Trust Society (CUTS International) hosted a side event that centered on the critical discussion of establishing a "Fund of Funds" to address challenges beyond the Loss and Damage Fund. The event commenced with Mr. Sajeev Nair, Board Member and Regional Director of CUTS International Lusaka, highlighting COP28's primary focus on tackling climate finance challenges. He emphasized the urgency in addressing these issues and outlined CUTS International's proactive role in initiating a global campaign titled "Innovative Finance for Climate and the Planet." This campaign aims to unite individuals and organizations

under a "Global Alliance for Leveraging Innovative Finance," with the goal of creating sustainable funds to combat climate change effectively.

Martha's presentation delved into factual discrepancies in reporting and accountability issues in climate financing at present. She scrutinized the transparency and actual utilization of committed funds under the Paris Agreement of 2015 questioning whether announced commitments translate into practical disbursements for climate-related initiatives in developing countries. Highlighting disparities between commitments and disbursements, she underscored inconsistencies between reporting databases, exposing potential misrepresentations by giving the example of Japanese climate financing statistics in recent years. Martha also emphasized concerns about 'playing with numbers' and 'greenwashing,' where projects underwent changes halfway through their implementation, questioning their authenticity. Additionally, she highlighted variations in funding types, concluding the need for accuracy in reporting and scrutinizing climate financing claims.

Dr. Rowen Jani underscored the interconnectedness of biodiversity and climate change impacts. He stressed the urgency in preserving biodiversity and advocated for a shift towards restoring biodiversity rather than artificial climate adaptation. Emphasizing the importance of innovative financing, he called for direct funds to local communities, focusing on community-led climate actions in developing countries that contribute to biodiversity conservation.

Miss Pallavi Das highlighted the absence of a clear definition for climate finance, hindering decisive actions. She emphasized the need for quality funds made available to Least Developed Countries (LDCs), advocating for concessional funds and loans that ensure effectiveness and accessibility. She highlighted the operationalization of the Loss and Damage Fund at COP28 with initial commitments and the impending need to define a new quantifier for climate finance. Additionally, she stressed the significance of reforming multilateral development banks and innovative financing mechanisms that work for the global south for initiatives such as International Solar Alliance, and funding arrangements as India's Green Credit scheme. She has called for the developing countries and LDCs to collaborate better in finding solutions to climate financing

Miss Lydia Chibambo highlighted challenges and gaps in addressing climate change related biodiversity loss , advocating for comprehensive solutions that consider diverse aspects of the crises affecting the developing countries. She urged for developing innovative funding mechanisms to address multifaceted challenges, emphasizing the importance of funds catering to lost and damaged scenarios. Additionally, she highlighted the need for operationalizing existing funds commitments and private sector engagement in resource mobilization and implementation.

Mr. Brian Omenyi focused on strategies to effectively address climate-related damages. He underscored the importance of analyzing existing structures, leveraging alternative models, and enhancing capacity through technology transfer and focused workshops. He emphasized public-private partnerships, explored avenues like green bonds, and highlighted debt-to-nature swaps, underscoring the potential of structured engagements within partnerships. According to Omenyi, the public debt burden affecting many countries in Africa is making the existing climate finance arrangements less effective and not prioritized for the intended purpose.

The panel discussion provided critical insights into the complexities and challenges of climate finance, calling for innovative and accountable financial mechanisms to address multifaceted climate-related challenges that face the developing countries. The speakers highlighted the need

for enhanced transparency, inclusivity, and direct community involvement in climate actions to effectively combat climate change related disasters and also bio diversity loss.

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