

Financing of climate change adaptation and mitigation

Thank you, Chair

I am Philo Morris, representing Society of Catholic Medical Missionaries and partnering with Church World Service and Anglican Consultative Council UN Office for FFD and am a member of the NGO Committee.

Climate change currently poses a significant challenge and is affecting millions around the world, especially the poor who have absolutely no part in contributing to green house gas emissions and are least equipped to adapt.

Many vulnerable economies would be hardest hit with the adverse effects of climate change. Given the miniscule contribution of green house gas by vulnerable countries **equity** calls the international community to contribute to their adaptation needs. **In this context it is critically urgent to link the Doha process leading to the Review Conference in November 2008 to the UNFCCC process geared for agreement in Copenhagen in December 2009.**

Failure to cut green house gas will render the task exponentially more difficult beyond 2020 without severe economic disruption. Costs of climate change threaten achieving of the MDGs. The enormous impact will wipe out all that has been achieved thus far.

The toll of climate change is already being felt in Africa and in many Small Island Developing States. Combating climate change demands that we place ecological imperatives at the heart of economics. It is the duty and responsibility of the international community to come forward and take all necessary measures.

Financing for adaptation

Financing is one of the four pillars of the last Climate Change Conference in Bali in December 2007, and mobilizing finance and innovation is vital to address the looming challenge. All countries, particularly those most affected by the adverse effects of climate change need to factor in adaptation into their development plans, including investment programs. Technologies for adaptation to climate change will be of benefit to many countries. International public finance is needed for technology development. Developed countries would need to demonstrate much greater commitment to the funding of adaptation measures if the UNFCCC were to cover a substantial part of the costs. The need is urgent to look for ways to finance key adaptation-related investments.

Financing for Mitigation

In the area of mitigation, financing is needed both, for research and development for new energy and other technologies. Technology transfer is of utmost importance to

developing countries. Funds are also required for averting deforestation and degradation of land.

With these ends in view we make the following Proposals and Initiatives:

- We call for a holistic approach to development, one that does not endanger human lives and the environment. Prioritize long-term ecological sustainability and the stability of the climate, and protect and conserve the richness and diversity of the natural world.
- Ensure explicit reference in the Doha Outcome document of the need for Innovative Finance like levy on airline travel, an international fuel levy, etc. to generate additional revenue, most specifically because of the vast, unforeseen costs of climate change. The Doha Review Conference on FFD should come out with a clear mechanism for appropriate financing for mitigation of, and adaptation to, climate change.
- The UN Framework Convention on Climate Change should serve as the main framework in the response to climate change. Establish a new financial mechanism and “architecture” under the UN Framework Convention on Climate Change to take charge of the transfer of financial resources to assist the developing countries to address the climate change challenge.
- We call for the establishment of various funds: an adaptation fund, a mitigation fund, a technology fund and a risk insurance fund. There needs to be transparency, with an equitable and balanced representation of all Parties. Climate-related funds should be placed in the Convention and not in other institutions. Governance should be under UNFCCC.
- All industrialized nations and corporations to immediately find ways to transfer funds to help developing countries in measures both for adaptation and mitigation in line with **“polluter pays principle”**. The problem calls for scaling-up of additional sources of finance for vulnerable nations, including an increased emphasis on building capacity of developing nations to address this issue by themselves.
- Principle of ownership and alignment ought to be part of the global response to climate change.
- Targets for climate change mitigation and adaptation should not be part of the conventional ODA.
- To set realistic targets for CO2 reductions for both developed and developing countries on an urgent basis.
- We call for public and private investments into new technologies for mitigation

of, and adaptation to, climate change, particularly in the area of renewable and alternative energy sources.

- Climate change policies ought to be balanced with poverty alleviation, employment creation and infrastructure development, which will call for looking into linkages between trade and finance measures.
- Call for an international trust fund for low-carbon technology research, development and deployment, including waste management and recycling of hazardous substances, particularly in developing countries.
- Call for sustainable consumption and production patterns that reduce green house gas emissions and create less waste material.
- To put necessary mechanisms in place to ensure that funds really reach to those affected by climate change adversely, and not be channeled elsewhere.
- The funds should be in the form of grants or resource transfer and not loans, especially for Small Island Developing Countries and Least Developed Countries.
- Call for a decisive climate deal that addresses all issues by Copenhagen in 2009.

Thank you Co-Facilitators

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