THE ROLE OF THE NEW COLLECTIVE QUANTIFIED GOAL ON CLIMATE FINANCE IN FILLING THE LOSS AND DAMAGE FUND
ACKNOWLEDGMENTS

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Funded by the The Unitarian Universalist Service Committee (UUSC).
Countries must agree to include Loss and Damage in the NCQG agenda in 2024, as a means of securing Loss and Damage as a sub-goal in the NCQG.

At least one of the written public consultations on the NCQG in 2024 should be on how best to include Loss and Damage in the NCQG.

At least one additional dialogue (hybrid) should be held in 2024, whereby NCQG negotiators, Loss and Damage negotiators, civil society, communities, other stakeholders and advisors come together to discuss how best to include Loss and Damage in the NCQG. Discussions on including a sub-goal on Loss and Damage should not be limited to NCQG negotiators.

Both the NCQG and the Loss and Damage Fund must have robust transparency frameworks to track finance for addressing loss and damage, to ensure it is new and additional, to identify funding gaps, and to determine its effectiveness.

Regular reviews of the NCQG should be undertaken to evaluate progress and feed into the UNFCCC’s Standing Committee on Finance’s Biennial Assessment and Overview of Climate Finance Flows reports, to ensure that the NCQG is able to address the evolving needs of communities and countries in the Global South. These reviews should also feed into the development of an at least annual Loss and Damage gap report.
The escalating nature of loss and damage is physically and economically ravaging countries in the Global South, but it was not until the 27th Conference of the Parties (COP 27) in 2022 that countries agreed to establish new funding arrangements and a fund dedicated to assisting developing countries that are particularly vulnerable to climate change in responding to loss and damage, including with a focus on addressing loss and damage.\(^1\)

A momentous outcome, but in the 30 years\(^2\) that it took to achieve the establishment of the Loss and Damage Fund (LDF), the impacts and costs of loss and damage have escalated. Research carried out by Dartmouth College shows that the Global North has “caused income losses in the poorest [countries], while they have caused income gains for themselves that exceed those losses in magnitude”\(^3\). This has happened whilst countries:

> Primarily in Africa and central and south Asia, have caused nearly zero effects on other countries while suffering the greatest disadvantages from the emissions of larger economies.\(^4\)"

The past consumption and extraction activities of the Global North have already created vast intergenerational injustices, due to the cumulative nature of greenhouse gas emissions, the length of time emissions remain in the atmosphere\(^5\), and the amount of time it takes to see their global warming response\(^6\). The duration between activities and impacts is why the historical context is so important for understanding why it is the Global North’s responsibility to financially support the Global South’s measures to address loss and damage, and repay the climate debt.

Ongoing extraction and exploitation is locking the world into the climate crisis, when instead climate measures need to be implemented rapidly. The asymmetries of the Global North and Global South’s contributions are reflected in the UNFCCC’s principle of common but differentiated responsibilities and respective capabilities (CBDR-RC), thereby underlining that the global challenge of tackling climate change should be met in a fair and equitable manner.

The magnitude of climate change, and its unequal distribution warrants a multilateral financing effort to ensure all countries can tackle climate change. Without means
Various estimates of the costs of loss and damage exist. The Loss and Damage Collaboration calculated midpoint estimates of economic loss and damage in countries in the Global South amounting to 425 billion USD in 2020 and 671 billion USD in 2030.

Yet as the frequency and intensity of climate change impacts continues to increase, these financial estimates will need to be regularly reviewed and revised-up.

The current process to set a New Collective Quantified Goal on Climate Finance (NCQG) is an opportunity to change the status quo on climate finance, defend the core principles of equity and CBDR-RC and to ensure that all countries have the means to contribute to the global goal of limiting global temperature rise to 1.5°C. The NCQG will not be effective unless it is also responsive to the needs of loss and damage ravaged countries. This briefing outlines: i) why the NCQG is critical for the Loss and Damage Fund’s operationalisation and functionality, and ii) the importance of establishing a separate sub-goal on Loss and Damage to ensure the Fund is adequately and predictably resourced.

**KEY MESSAGES**

- The NCQG is the global climate finance goal under the UNFCCC that will supersede the existing global 100 billion USD climate finance goal from 2025 onward.

- Countries agreed to set an NCQG at COP 21 in 2015 with an agreement to start the process of setting a goal made at COP 26 in 2021 for a process to run from 2022 to 2024.
The lack of access to finance has left loss and damage ravaged countries in the Global South in limbo between humanitarian assistance, disaster risk mechanisms such as the Sendai Framework for Disaster Risk Reduction, and humanitarian appeals. None of these provide countries with a durable, predictable financing solution to address either a fast or slow onset loss and damage impact. However, countries at COP 21 agreed to set a new global climate finance goal by 2025 that would start “from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries”[17], and provides the mandate for an NCQG to be agreed.

One of COP 26’s main outcomes is the agreement on a process to set the NCQG[18,19], under the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA). Countries at COP 26 agreed to establish an ad-hoc work programme on the NCQG in order to determine the scope and substance of the new goal[20]. The ad-hoc programme runs from 2022 to 2024, with an aim of setting the new NCQG to be approved by 2024 at COP 29. While the NCQG will supersede the current global 100 billion USD climate finance goal, countries in the Global South have called for the 100 billion USD goal for the period from 2020 to 2025 to still be met in the aggregate[21]. This is not only to ensure there is enough climate finance to support these countries and the communities within them, but also as a measure to restore trust in the climate process and in the credibility of the commitments of countries in the Global North, including on the provision of climate finance.

To facilitate this work, between 2022 and 2024, Parties decided that there will be four Technical Expert Dialogues (TED) each year (one at the two annual climate conferences, plus two additional dialogues) and that the co-chairs of the NCQG will publish a summary of each TED[22]. Additionally, Parties determined that regular public consultations[23] on the NCQG will be held to gather inputs from Parties and non-Party stakeholders. Parties agreed that from 2022 to 2024, annual High-Level Ministerial (HLM) dialogues will be held to draw finance ministers into the NCQG discussions.

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The NCQG is the first opportunity in over a decade to redress the omission of Loss and Damage from global climate finance goals, and to ensure there is a financing commitment on Loss and Damage from Global North countries.

The NCQG is not only an opportunity to rebuild trust in Article 9 of the Paris Agreement on climate finance, and Article 4 of the UNFCCC on commitments, but also to rebuild trust in Article 8 of the Paris Agreement on Loss and Damage.

Rebuilding trust means ensuring that Article 9 of the Paris Agreement’s core obligation for the Global North to commit to contributing climate finance and achieving this commitment, is central to the NCQG.

The NCQG is the first opportunity in over a decade to redress the omission of Loss and Damage from global climate finance goals, and to ensure there is a financing commitment on Loss and Damage from Global North countries.
WHY IS THE NEW COLLECTIVE, QUANTIFIED GOAL IMPORTANT FOR THE LOSS AND DAMAGE FUND?

KEY MESSAGES

Inclusion of Loss and Damage in the NCQG establishes:

- A formal requirement and relationship between the Loss and Damage Fund and the UNFCCC’s global climate finance goals, thereby supporting the Fund’s capitalisation and replenishment thereafter so it can fulfil its purpose to disburse finance to address loss and damage.

- A measurable, minimum financing amount designated for the Loss and Damage Fund.

- A commitment by Global North countries to provide finance to address loss and damage that they can be held to account to do so.

At COP 26, it was decided that the NCQG would take into account the needs and priorities of countries in the Global South. Needs which undoubtedly include finance to address loss and damage. With the decision\(^{33,34}\) to establish the Loss and Damage Fund, communities and countries in the Global South will have the financial resources to address loss and damage, but only if the Fund is adequately capitalised and replenished thereafter. Inclusion of Loss and Damage as a sub-goal in the NCQG establishes a formal, UNFCCC requirement and relationship between the Fund and the UNFCCC’s global climate finance mandates. Not all finance to address loss and damage will be channelled via the Loss and Damage Fund, as there will likely be bilateral, as well as multilateral financial flows. However, a sub-goal will help protect the mandate and interests of the Fund so it can effectively and independently fulfil its purpose, as it cannot function without funds.

Arguably, in the same way that the Green Climate Fund (GCF) is the UNFCCC’s flagship multilateral climate fund for mobilising the 100 billion USD goal\(^{35}\), it is Global North...
countries’ commitment to the global 100 billion USD climate finance goal that drives their commitment to replenishing the GCF. The GCF is one of the operating entities under the UNFCCC’s Financial Mechanism, funding both mitigation and adaptation activities, and while Global North countries contribute finance to other climate funds it is to a lesser degree. For instance, the Adaptation Fund was established in 2001, before the GCF, and despite also serving the UNFCCC Financial Mechanism and at COP 24 in 2018 it was agreed it would also serve the Paris Agreement. It is not an operating entity of the UNFCCC’s Financial Mechanism, and has been consistently underfunded. Yet arguably, the fact that adaptation is included in the existing 100 billion USD global climate finance goal, means that the GCF (as the main multilateral climate fund for mobilising the 100 billion USD goal) has the finances to fund adaptation activities, where the Adaptation Fund is under-resourced to do so.

It has been argued that if the Loss and Damage Fund became an Operating Entity this might undermine its ability to be capitalised and replenished thereafter, as this might limit its autonomy, operationalisation and ability to establish and manage financial inflows and outflows. A sub-goal in the NCQG would help to mitigate this, by ensuring that the Fund has a mandate to seek capitalisation and replenishment so it can achieve the sub-goal. If the Fund does not become an Operating Entity this might lead to an international entity becoming the Fund’s Operating Entity - for example, the Global Environment Facility (GEF) operates the Least Developed Countries Fund (LDCF) - or for a Board to become its Operating Entity, as is the case with the Adaptation Fund. A sub-goal would support the Fund achieving its objectives, but the Loss and Damage Fund should be established as a third operating entity under the Financial Mechanism of the UNFCCC and also serve the Paris Agreement. Doing so would allow the Fund to be guided by the principles and mandates of both the UNFCCC and its Paris Agreement, and be accountable to the COP and CMA under which the Fund could receive regular guidance from their Parties.

Moreover, if countries do agree that the NCQG will be regularly reviewed and revised upwards in line with the science and evolving needs of the Global South, a sub-goal on Loss and Damage will help ensure that the scale of the Fund’s replenishment, at a minimum, is in line with a global climate finance goal that reflects real-world needs. It will also ensure that the Fund’s financing targets are on par with what has been agreed on mitigation and adaptation.

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A SEPARATE SUB-GOAL TO REDUCE THE RISK OF CONFLATING FINANCE TO ADDRESS LOSS AND DAMAGE WITH OTHER CLIMATE FINANCE FLOWS

KEY MESSAGES

- Loss and Damage must be a separate sub-goal, on par with similar sub-goals for mitigation and adaptation.

- Conflating Loss and Damage with other financing streams (particularly with adaptation finance) risks undermining the quantum and quality of overall climate finance and the additionality of its provision, and thus the capacity of Global South countries to address the whole spectrum of climate change (Loss and Damage, adaptation, and mitigation).

- Both the NCQG and LDF must have robust transparency frameworks to track finance to address loss and damage; to ensure it is new and additional, to identify funding gaps, and to determine its effectiveness.

It is well established that the different dimensions of addressing loss and damage mean that this financing stream cannot be fully met by conflating it with mitigation or adaptation financing flows. Finance is urgently needed to address the consequences of climate change that cannot be reversed through mitigation (measures to avert, reduce or prevent greenhouse gas emissions) or adaptation measures (measures to minimise, prepare for, and adjust to current effects and predicted impacts).

If there is no sub-goal on Loss and Damage, there is a possibility that this financing stream could become conflated with mitigation or adaptation financial flows. By extension, this risks reducing the overall quality and quantum of finance available to tackle all aspects of the global climate change challenge, including because the finance would not be new and additional. There is a real risk of countries in the Global North conflating adaptation finance contributions with finance to address loss and damage.

“Countries in the Global South have the right to access adequate finance to address the different injustices they face, but cannot do so if other finance streams are conflated with finance to address loss and damage.”
At COP 26 in 2021, countries decided to report “information related to averting, minimizing and addressing loss and damage associated with climate change impacts” under information related to adaptation. Doing so not only misrepresents the amount of finance that is actually provided to address loss and damage, but it also inflates the size of adaptation flows. Countries in the Global South have the right to access adequate finance to address the different injustices they face, but cannot do so if other finance streams are conflated with finance to address loss and damage. Doing so creates the impression that finance to address loss and damage is being provided when it is not, thereby undermining credibility in the commitment. An NCQG that is developed without a sub-goal on loss and damage risks undermining the additionality and efficacy of other financing streams.

When countries agreed to establish the Loss and Damage Fund at COP 27, they agreed the Fund would:

“Focus on addressing loss and damage [...] and that these new arrangements complement and include sources, funds, processes and initiatives under and outside the Convention and the Paris Agreement”47,48.

This complementary needs to be enshrined in the NCQG through the inclusion of a sub-goal on Loss and Damage. Doing so reduces the possibility of finance to address loss and damage being conflated with mitigation and/ or adaptation financing flows. The UNFCCC states that in the case of extreme weather events, costly capital is needed, for example to cover economic damage to agricultural production. While in the case of slow onset climatic processes, financial protection is needed, for instance to cover non-economic costs of climate-induced displacement49. Such financing would be complementary to adaptation finance that could be used to help agricultural households and communities adapt before a climate impact induces their displacement, and to mitigation finance that could be used to reduce agriculture emissions.

For the Loss and Damage Fund to be operationally effective, it needs a separate financing goal under the NCQG to ensure that its funds are not conflated with other financing streams, and to ground its capitalisation and replenishment in the Global North’s financing commitments under the UNFCCC. Filling the existing gaps in global climate finance identified by the Intergovernmental Panel on Climate Change (IPCC)50, requires the Global North to provide predictable, new and additional climate finance for addressing loss and damage and for adaptation and mitigation. Each thematic area needs its own goal to ensure that multilateral Climate

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“For the Loss and Damage Fund to be operationally effective, it needs a separate financing goal under the NCQG to ensure that its funds are not conflated with other financing streams, and to ground its capitalisation and replenishment in the Global North’s financing commitments under the UNFCCC.”
Funds, such as the Loss and Damage Fund, can function and operate with certainty and assurance that they will be capitalised and replenished to support fulfilment of global climate finance goals.

In order to determine its effectiveness, a sub-goal on Loss and Damage must be monitored and reported. This will also help determine if finance to address loss and damage is truly new and additional to other international financing streams. However, at COP 26, the common tabular formats for transparency of climate finance did not include an option to report on Loss and Damage. Although countries could choose to report on this under ‘additional information’. At COP 27 Global North countries pledged finance, but civil society analysis of these pledges found that many involve finance that is not new and additional. As such, countries in the Global North should include information on finance to address loss and damage in both their Biennial Assessments of projected levels of public financial resources and Biennial Reports on climate finance, so that relevant information can also be included in the Standing Committee on Finance’s Biennial Assessment and Overview of Climate Finance Flows.

This information should also feed into an annual Loss and Damage gap report as requested by many Parties and civil society organisations. Additionally, the UNFCCC’s enhanced transparency framework (ETF) must be strengthened to ensure that the NCQG and the Loss and Damage Fund, both have a robust transparency framework covering them. Doing so will help to ensure that gaps in the provision of Loss and Damage finance can be identified, determine the effectiveness of finance to address loss and damage, and support efforts to determine if finance contributed is new and additional.

It is crucial that inclusion of Loss and Damage in the NCQG is shaped by the evolving needs of countries in the Global South and the communities within them, as well as by scientific evidence highlighting what the needs are. As such, in 2024, all of the TEDs should integrate Loss and Damage into the discussions. Additionally, at least one additional dialogue (hybrid) should be held with Loss and Damage negotiators, civil society, communities, stakeholders and advisors to ensure that finance to address loss and damage is included in an appropriate manner. Negotiators and advisors in the Transitional Committee on the operationalisation of the new funding arrangements for responding to loss and damage and the fund and who sit on the Executive Committee of the Warsaw International Mechanism on Loss and Damage (WIM) should also be included. Discussions on how to include Loss and Damage as a sub-goal should not be limited to NCQG negotiators. Furthermore, one of the NCQG’s written public consultations in 2024 should be on how best to include Loss and Damage in the NCQG and must be open to both Parties and non-party stakeholders to respond to.

“In order to determine its effectiveness, a sub-goal on Loss and Damage must be monitored and reported.”

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2022’s historic floods in Pakistan caused widespread destruction. The costs of the damage from the flooding has been estimated at 14.9 billion USD, the losses at 15.2 billion USD, and their financing needs to recover and address this loss and damage at 16.3 billion USD\textsuperscript{57}. And these are just the costs of destroyed or damaged physical infrastructure, and do not account for the non-economic loss and damage (NELD) such as the loss of life, loss of culture and heritage or loss of ancestral land, or account for the amount needed to address loss and damage and to recover and rebuild. A recent assessment estimates that levels of poverty in Pakistan will increase as a result of the floods, pushing up to 9.1 million people into poverty\textsuperscript{58}. Yet Pakistan was not able to access finance from the global 100 billion USD climate finance goal, as the goal only covers mitigation and adaptation. Without any other recourse, Pakistan’s huge financing needs culminated in a conference in early 2023 to raise finance to address the floods, but 90 per cent of the contributions at the conference were in the form of loans, to be rolled out over 3 years\textsuperscript{59}, amounting to 8.7 billion USD of debt hanging over the country\textsuperscript{60}.

Countries and communities experiencing loss and damage should not have to incur new debt to address loss and damage. High debt levels weaken a country’s ability to have a strong recovery, and reduce a country’s ability to finance a future recovery, which reduces both their climate and economic resilience\textsuperscript{61,62}. Indeed, research for the International Monetary Fund found that debt levels of small climate-vulnerable developing states increase quickly after climate impacts, due to the impact on their economies and the incurring of new debt from loans, in order to finance reconstruction\textsuperscript{63}. The debilitating impact of climate-induced debt is captured in the COP 27 and CMA 4 decision texts, which state that:

“The significant financial costs associated with loss and damage for developing countries, resulting in a growing debt burden and impairing the realization of the Sustainable Development Goals\textsuperscript{64,65}.”

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CASE STUDY ON PAKISTAN: THE IMPACT OF THE EXISTING 100 BILLION USD GOAL NOT COVERING LOSS AND DAMAGE
Pakistan is further evidence of the IPCC’s findings that the “largest climate finance gaps and opportunities are in developing countries”⁶⁶, and the need for the Loss and Damage Fund to be anchored to a global climate finance goal. The NCQG provides the opportunity for the Loss and Damage Fund to have an anchor, by way of a sub-goal on Loss and Damage. Significantly, Pakistan is one country out of many countries and communities in need of finance to address loss and damage that was let down by the existing global 100 billion USD climate finance goal not covering loss and damage, and has now been left indebted⁶⁷. The Loss and Damage Fund needs a strong foundation, but this will not happen unless there is a separate goal on Loss and Damage in the NCQG that guides the Fund’s financial capability to address loss and damage.

CONCLUSION

Delaying action on addressing loss and damage is not an option. The latest IPCC report was clear that loss and damage is affecting humans and nature, and that lack of climate action exposes billions of people to increased intensity and frequency of climate impacts, which compounds poverty, livelihoods, debt and inequalities⁶⁸. The NCQG is the biggest opportunity in over 10 years to ensure that Loss and Damage is included within a global climate finance goal, thereby serving as a bedrock of the Loss and Damage Fund. An effective Loss and Damage Fund will require dedicated, predictable and substantial financial flows, which will need to be underpinned by a financing goal to solidify the Global North’s commitment to the Fund.

In order to rebuild trust in the climate finance process, focused discussions on operationalising the Fund are needed, so that climate vulnerable communities and countries can begin addressing loss and damage as fast as possible. Countries engaged in this process must agree to include a sub-goal on Loss and Damage in the NCQG, to ensure that the needs of communities and countries in the Global South are addressed. Ultimately, an NCQG that does not ensure that the Global South can address all aspects of the global climate crisis (mitigation, adaptation and Loss and Damage), is not one that can be said to be truly effective.

“Pakistan is one country out of many countries and communities in need of finance to address loss and damage that was let down by the existing global 100 billion USD climate finance goal not covering loss and damage, and has now been left indebted. The Loss and Damage Fund needs a strong foundation, but this won’t happen unless there is a separate goal on Loss and Damage in the NCQG that guides the Fund’s financial capability to address loss and damage.”

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“Countries engaged in this process must agree to include a sub-goal on Loss and Damage in the NCQG, to ensure that the needs of communities and countries in the Global South are addressed. Ultimately, an NCQG that does not ensure that the Global South can address all aspects of the global climate crisis (mitigation, adaptation and Loss and Damage), is not one that can be said to be truly effective.”
"Finance discussions under the NCQG process is a trust builder between developed countries in the global North and climate-vulnerable developing countries in the Global South. It must deliver an ambitious climate finance goal with a sub-goal for addressing loss and damage that ultimately contributes to the Loss and Damage Fund."

"The NCQG is a litmus test for the continued commitment and ambition of developed countries’ financial support. It must include a sub-goal on Loss and Damage to establish and anchor financing to address loss and damage as separate and additional to support for mitigation and adaptation."

"Loss and damage impacts are exacerbating inequalities, impacting livelihoods, and shrinking the budgets of countries in the global south. To tackle this injustice, there must be a sub-goal on Loss and Damage in the New Collective Quantified Goal on Climate Finance (NCQG) to create a solid foundation for the Loss and Damage Fund (LDF). A sub-goal will help ensure that countries and communities in the Global South can effectively address their lived experiences of loss and damage. "

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“The New Collective Quantified Goal on Climate Finance (NCQG) must be based on the needs on the ground to enable countries, Indigenous peoples, local communities and households on the frontlines of climate change in the global South to address loss and damage. They urgently need us to establish a sub-goal on Loss and Damage under the NCQG and to operationalize the Loss and Damage fund to channel support to where it is needed most. This cannot wait.”

“For too long loss and damage as been excluded and neglected from the Paris Agreement actions. A Loss and Damage commitment in the NCQG means the UNFCCC will finally live up to its responsibilities to vulnerable communities. Financial flows for loss and damage, means equity is reaching communities.”

“On top of increasing loss and damage occurrences, non-economic loss and damage is always irreparable. In face the of such urgencies, a blanket approach of climate finance flows and the NCQG without a dedicated goal on Loss and Damage, fails to serve the Paris Agreement.”
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**IMAGE CREDITS**

1. Cover image: South African High Commissioner Thenji Mtintso hands over donations to Malawi Minister of Home Affairs HE Nicholas Dausi in Malawi, GovernmentZA, licensed under CC BY-NC-SA 2.0. Image description: South African High Commissioner based in Lilongwe HE Thenji Mtintso, hands over the donations to Malawi Minister of Home Affairs HE Nicholas Dausi. The delegation then also visited the Bangula camp and flew over the Shire and Linkhubula rivers. The area is still recovering from the flooding after Cyclone Idai hit parts of Mozambique, Zimbabwe and Malawi. [Photo: DIRCO]

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