KEY MESSAGES ON LOSS AND DAMAGE FOR THE NINTH TECHNICAL EXPERT DIALOGUE OF THE NEW COLLECTIVE QUANTIFIED GOAL ON CLIMATE FINANCE

23rd to the 24th of April 2024
09:00h - 16:30h EST/UTC-5
Cartagena, Colombia

lossanddamagecollaboration.org
INTRODUCTION

These key messages are being crafted to respond to each agenda item on the provisional programme for the Ninth Technical Expert Dialogue (TED 9) under the Ad Hoc Work Programme (AHWP) of the New Collective Quantified Goal on Climate Finance (NCQG).

KEY MESSAGES

DAY 1

1. Introductory remarks (15–20 min)

This session will take stock of the work undertaken thus far and reflect on the progress made under the ad hoc work programme to date. In doing so, the co-chairs will provide key highlights of technical discussions held, including the elements and options identified in 2023 and as presented in the 2023 co-chairs’ annual report. This session will also present an overview of the NCQG work plan in 2024 which outlines the overall approach to the organisation of the work, including milestones and timelines.

Messages:

- Work to date on the NCQG has failed to make meaningful progress on the inclusion of Loss and Damage as a subgoal in the draft text for the NCQG. It is clear that Parties and Groups must agree to include Loss and Damage in the NCQG work plan for 2024 based upon the clear requests found in the submissions from the AGN, AOSIS, SUR and AILAC groups for Loss and Damage to become a thematic area of discussion within each TED and AHWP meeting and for it to be reflected in the draft text. Furthermore the new goal operates within the mandates of the Convention and Paris Agreement and the principles of the Convention would therefore apply to the inclusion of Loss and Damage:
  - Article 3.3 of the Convention clearly states: “The Parties should take precautionary measures to anticipate, prevent or minimise the causes of climate change and mitigate its adverse effects…”;
    - **Adverse effects** are defined as: “changes in the physical environment or biota resulting from climate change which have significant deleterious effects on the compositions, resilience or productivity of natural and...
managed ecosystems or on the operation of socio-economic systems or on human health and welfare.” (UNFCCC Article 1.1).

- Article 8.1 of the Paris Agreement states: "Parties recognise the importance of averting, minimising, and addressing loss and damage associated with the adverse effects of climate change" and;

- Article 2.1b of the Paris Agreement states the Paris Agreement will enhance implementation of the convention [including] by: “Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production”.

- Regardless of whether it is on the agenda, every TED and AHWP meeting is an opportunity to speak about how Loss and Damage can be included in the NCQG. To do so Parties, Groups and civil society will need to raise Loss and Damage in their statements and submissions in a way that makes it clear that a NCQG without a Loss and Damage sub-goal cannot meet the needs of developing countries.

2. Working groups: Working groups on identifying outstanding options (80 min)

Building on the 2023 co-chairs’ annual report, participants are asked to identify elements they consider have not been sufficiently discussed and develop options on those elements. In doing so, participants are also invited to reflect on challenges and opportunities associated with implementing each option.

Guiding questions:

What elements of the NCQG have not been adequately addressed in the previous technical discussions, if any?

Messages:

- The following element have not been adequately addressed in previous technical discussions under the NCQG work plan:

  - The issue of subgoals, especially in relation to how Loss and Damage is to be included within the new framework of the NCQG.

  - How new and existing operating entities under the financial mechanism of the UNFCCC—including the Loss and Damage Fund—will be prioritised to
accommodate the significant influx of public, grant based, and concessional finance that the NCQG will provide.

- The necessity to have a clear, universally accepted definition of climate finance, with a particular focus on provision of public finance by developed countries and mobilisation of additional finance based on this public provision (including with an elaboration of what should not be counted as a climate finance under a layered goal.

What are possible options for implementing each proposed element?

Messages:

To ensure that the issues of how Loss and Damage will be included in the NCQG is adequately addressed we recommend the following:

- At least one of the 2024 written public consultations on the NCQG is undertaken—ideally before the 10th TED—on how best to include Loss and Damage in the NCQG.

- At least one additional hybrid dialogue should be held—ideally before the 10th TED—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.

What is the rationale for including these proposed options?

Messages:

- 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. Therefore the additional hybrid dialogue must 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 the NCQG in an appropriate manner. Furthermore, one of the NCQG’s written public consultations in 2024 should focus on how best to include Loss and Damage in the NCQG, and for the same reasons as articulated above, the consultation must be open to both Parties and non-party stakeholders to make submissions.

- Discussions on how to include Loss and Damage as a sub-goal should not be limited to NCQG negotiators. Loss and Damage negotiators, civil society, communities, stakeholders and advisors, who are members of, and/or engage with the Executive Committee of the Warsaw International Mechanism on Loss and Damage (WIM), the expert groups of the Executive Committee of the WIM (ExCom), especially the expert group Expert Group on Action and Support, The Advisory Board of the Santiago Network, and the Board of the Loss and Damage Fund, should also be included.
Furthermore, the inclusion of the Standing Committee on Finance (SCF) is essential for a robust NCQG. The SCF plays a vital role through several key functions:

- **Needs Determination Report (NDR):** The SCF’s NDR report provides crucial data on developing countries’ financial needs to address climate change. This information directly informs the scale and nature of resources required in the NCQG.
- **Biennial Assessment Reports:** These reports by the SCF track climate finance flows, offering a comprehensive picture of current financial commitments. Understanding these trends is vital for setting realistic and ambitious NCQG targets.
- **SCF Negotiations with the Loss and Damage Finance Board (LDF Board):** The need for the arrangements for the Fund to be drafted by the Standing Committee on Finance and approved by COP 29 and CMA 6 in November 2024.
- **SCF Forum Focus on Gender-Responsive Finance:** The SCF’s focus on gender-responsive finance in 2024 is particularly relevant. Ensuring equitable access to climate finance for women is critical for effective climate action, and this perspective should be reflected in the NCQG.

**DAY 2**

**3. Working groups: Working groups on linkages and interdependencies (90 min)**

Building on the options identified in 2023 for each element of the NCQG, participants will be invited to identify and discuss linkages across each element and associated options for each element. In doing so, participants will also consider each element’s impacts on other elements of the NCQG, and subsequently reflect on implications resulting from such linkages when refining and streamlining options across each element.

**Guiding questions:**

What are the key linkages and interdependencies between the elements of the NCQG and options outlined in the 2023 co-chairs’ annual report? In particular, what is the relationship between:

**Timeframe and quantum**

**Messages:**

- **Linkage:** A mid-to-long term time frame for the New Collective Quantified Goal on climate finance (NCQG) would better align with scientific understanding of escalating
climate risks and the evolving financial needs they create. Increasingly frequent and severe climate change impacts, coupled with the uncertainty surrounding potential tipping points, necessitate flexibility. A longer-term NCQG could dynamically adapt to the latest science, including insights on addressing loss and damage, while incorporating regular reviews like the 5-year Global Stocktake (GST).

- **Implication:** Developing countries advocate for an NCQG with periodic reviews aligned with the five year intervals of the Global Stocktake (Paris Agreement, Article 14). This extended time frame allows for scaling up financial commitments commensurate with evolving needs and scientific understanding, including those needed to address loss and damage.

- **Developing country blocs in alignment:** The ABU, AILAC, AGN, LDC Group, AOSIS groups all call for the above.

**Contributors (private and public) and quantum**

**Messages:**

- **Linkage:** Expanding the contributor base can potentially increase the quantum of the NCQG, but doing so will divert from the principles and commitments of the Convention and Paris Agreement including the principles of equity, common but differentiated responsibilities and respective capabilities (CBDR-RC). (Specifically UNFCCC Principles 3.1, 3.4 and 3.5; UNFCCC Commitments 4.3 to 4.7.) and dilutes focus upon the responsibilities of developed countries to provide predictable public funds to developing countries (Paris Agreement, Article 9.1).

- **Implication:** Developing country negotiators should foremost prioritise securing substantial public finance commitments from developed countries, as mandated under the UNFCCC. While exploring innovative instruments to leverage additional private sector investments, they should ensure these instruments are just and equitable, avoiding increased burdens on developing countries (i.e. financial mechanism as per UNFCCC 11.1).

- **Developing countries and blocs in alignment:** The LMDC, India, Arab Group all call for the above.

**Structure and quantum**

**Messages:**

- **Linkage:** A clear structure with dedicated sub-goals for mitigation, adaptation, and Loss and Damage facilitates targeted and balanced resource allocation, allowing to

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1 UNFCCC Article 11.1: A mechanism for the provision of financial resources on a grant or concessional basis, including for the transfer of technology, is hereby defined. It shall function under the guidance of and be accountable to the Conference of the Parties, which shall decide on its policies, programme priorities and eligibility criteria related to this Convention. Its operation shall be entrusted to one or more existing international entities.
address the structural underfunding of adaptation and the missing support for addressing Loss and Damage. In addition, prior decisions cannot be ignored in the NCQG. The newly decided Loss and Damage Fund’s operational status provides crucial context for ongoing NCQG discussions. Negotiators can now frame the NCQG as a comprehensive financial mechanism encompassing all three pillars of climate action (as covered by the three operating entities of the financial mechanism under the UNFCCC and Paris Agreement), thereby ensuring a balanced approach. In essence, the Loss and Damage Fund as an operating entity of the UNFCCC paves the way for a more robust NCQG by ensuring Loss and Damage receives the recognition and resources it deserves. As an operating entity, the Loss and Damage Fund is directly accountable to Parties through the Conference of the Parties (COP) and the Conference of the Parties Serving as the Meeting of the Parties (CMA). This transparency fosters trust and ensures the Loss and Damage Fund functions in line with Party guidance. Additionally, its operational status enhances visibility for Loss and Damage financing, placing it on par with mitigation and adaptation efforts.

- **Implication**: Developing country negotiators should advocate for a NCQG structure with clear sub-goals for each thematic area, ensuring a sufficient quantum is allocated to address Loss and Damage alongside mitigation and adaptation. This aligns with the comprehensive approach to climate action outlined in the Paris Agreement (Article 2 (purpose), and Article 4.8 of the Convention).

- **Developing country blocs in alignment**: ABU, AILAC, AOSIS, Arab Group, AGN, LDC Group, SUR are calling for the above.

- **Developed countries in alignment**: [Potentially NZ]

### Subgoals and quantum

### Messages:

- Ambitious subgoals for mitigation, adaptation, and Loss and Damage will likely necessitate a larger quantum of finance. However, establishing these subgoals and disaggregating them into targeted and balanced resource allocations can also create greater flexibility in mobilising the necessary funds. This flexibility arises from the ability to leverage different financing instruments, with a focus on grant-equivalent public sector finance. In the figure below we see the IPCC lay out mitigation finance needs only, these would need to increase by a factor or 4-7 times to meet adaptation and Loss and Damage needs.

  - According to developing country submissions, the most cited quantum is that found within the first needs determination report: US$5.8-5.9 trillion (AILAC, SUR, LMDC, ABU, AGN ) or $1.1 trillion USD (India, Arab Group)

  - For adaptation finance, the quantum found in the adaptation gap report is specifically cited: US$387 billion a year till 2030 (ABU, AILAC, AOSIS)

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2 Schalatek, L., & Richards, J.A. (2024) *The Loss and Damage Fund Board: Getting It Right from the Start*, HBS
For Loss and Damage an assessment of the literature presented in Annex 1 would place the quantum for Loss and Damage at a floor of US$400 billion a year till 2030, with this considered an underestimate noting that non-economic loss and damage is largely missing from models. The articulation of a quantum for Loss and Damage can be found in Annex 1.

Figure 1: IPCC WG III (AR6) Breakdown of recent average (downstream) mitigation investments and model-based investment requirements for 2020–2030 (USD billion) in scenarios that likely limit warming to 2°C or lower.

- Implication: Developing country negotiators should push for ambitious sub-goals aligned with scientific data and the 1.5°C temperature target (Paris Agreement, Article 2.1(a)). They should further emphasise the need for a commensurate increase in the overall NCQG quantum to support these ambitious goals.

- Developing countries in alignment: ABU, AILAC, AOSIS, Arab Group, AGN, LDC Group, SUR

- Developed Countries in alignment: [Potentially NZ]

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**Justification and Rationale for Including Loss and Damage in the NCQG as a sub goal:**

- Loss and Damage represents a critical aspect of climate action and must be treated as a substantive area within the NCQG. The argument that it should be excluded from the scope of climate finance is both unfounded and counterproductive. The increasing frequency and severity of climate-induced disasters necessitate a dedicated subgoal for Loss and Damage, distinct yet complementary to mitigation and adaptation funding. This separation ensures that funds are available to address the unique challenges posed by loss and damage, fulfilling the commitments under the UNFCCC and the Paris Agreement. There is therefore a need to establish clear subgoal and a quantum to address loss and damage specifically, acknowledging its increasing importance and distinct nature from mitigation and adaptation efforts. AILAC, AOSIS, ABU, SUR, AGN, LMDCs all advocate for dedicated funds, separate from those for mitigation and adaptation.

**The Legal Basis for Including Loss and Damage in the NCQG as a sub goal:**

- The UNFCCC:
  - Article 3.3: This article mandates precautionary measures to minimise climate change's adverse effects (UNFCCC, Art. 1.1). These adverse effects encompass environmental, economic, and social disruptions – precisely the situations Loss and Damage connotes. [When adapting to adverse impacts and fostering resilience we are addressing loss and damage.]

- Paris Agreement:
  - Article 9.1: This article explicitly recognizes the importance of averting, minimising and addressing loss and damage associated with the adverse effects of climate change
  - Article 2.1(b): Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production;

- Therefore, considering the increasing severity of adverse effects, as evidenced by escalating climate-induced disasters and the clear language within the UNFCCC and Paris Agreement, Loss and Damage necessitates inclusion in the NCQG as a sub-goal with dedicated financial resources.

**Countering the "Lower Ambition" Argument:**

- An NCQG that excludes a dedicated Loss and Damage sub-goal would represent a significant shortcoming in ambition and would fail to uphold the principles of equity and justice enshrined in the UNFCCC (Article 3.1).

**Misinterpretation of the NCQG Mandate:**

- The NCQG mandate (Paris Agreement, Article 9.3; 14CMA.1) does not preclude the inclusion of Loss and Damage. Similar to the US$100 billion goal in the Copenhagen Accord encompassing both mitigation and transparency, the NCQG can encompass
both mitigation and adaptation, and include Loss and Damage as a third pillar, as per the needs of developing countries and in the context of eradicating poverty.

Sources and structure

Messages:

○ **Linkage:** First and foremost the NCQG must be guided by a principled approach. The climate finance we need at this moment must be rights based, gender just and equitable, and this must be reflected in the sources. The NCQG structure should reflect the different characteristics of funding sources (e.g. grants and where appropriate concessional loans, etc.) to ensure the efficient allocation and use of resources through this overarching lens of justice.

○ **Implication:** Developing country negotiators should advocate for an NCQG structure that differentiates between grant-based resources for adaptation and Loss and Damage, and the potential provision of concessional loans for mitigation in developing countries. The necessity to spell out grant equivalence is also paramount. This aligns with the principles of common but differentiated responsibilities and respective capabilities enshrined in the UNFCCC (UNFCCC, Article 4.3).

○ **Emphasise the inadequacy of developed countries interpretation of Article 2.1(c) of the Paris Agreement:** Making finance “flows consistent” is a qualitative term, not a quantitative one. It does not guarantee a specific increase in financial flows and thereby leaves how “a pathway to greenhouse gas emissions and climate-resilient development” would be achieved open to interpretation. 2.1(c) needs to translate into a significant increase in public climate finance, going beyond current levels and moving towards the trillions of dollars referenced in needs assessments like the Standing Committee on Finance’s (SCF) First Needs Determination Report. While a global response to climate change necessitates contributions from all nations, the historical responsibility of developed countries for a significant share of greenhouse gas emissions cannot be diluted. A differentiated approach is not only crucial, but also spelled out in the Convention (UNFCCC Articles 3.1; 4.3-7) and Paris Agreement (Article 9), with developed countries taking on a larger financial burden based on historical emissions and current capacity. Technology transfer and capacity building are also essential for developing countries. Article 2.1(c)’s focus on aligning financial flows with low-carbon development is vital, but shouldn’t replace dedicated financial support outlined in Article 9.

○ **Developing countries in alignment:** ABU, AILAC, AOSIS, Arab Group, LDC Group, LMDC
Timeframe and transparency

**Messages:**

- **Linkage:** A clear timeframe with periodic reviews necessitates a robust transparency framework for monitoring progress and ensuring accountability in financial flows (Paris Agreement, Article 13).

- **Implication:** Developing country negotiators should emphasise the need for a strong transparency framework alongside the NCQG timeframe. This framework should build on the Enhanced Transparency Framework of the Paris Agreement, ensuring developing countries have access to the necessary resources and capacity-building support for effective implementation (Paris Agreement, Article 13).

- **Developing countries in alignment:** ABU, AILAC, AGN, LDC Group

What are the implications of the identified linkages across the NCQG’s elements and options identified for each element when formulating the NCQG?

**Messages:**

- Formulating the NCQG requires a holistic approach that considers the interdependencies between its elements. The framework of the NCQG cannot be rigid and must reflect the dynamic nature of financial needs. Ebb and flow, rapids and calm stretches, mirror the complex interplay of immediate actions and long-term strategies requiring different financial instruments (public and private).

- The dynamic nature of financial needs and complex interplay of immediate actions and long-term strategies, emphasises the need for adaptable financial mechanisms that grow alongside evolving needs. Just like a river adjusts its flow, these mechanisms must ensure a continuous and sufficient stream of just and rights based public finance resources to address the ever-growing landscape of climate challenges, including rising Loss and Damage costs.

- From the submissions to the NCQG in the last few years, it is clear that developing countries are prioritising securing substantial public finance, advocating for a comprehensive structure with dedicated Loss and Damage resources, and pushing for ambitious sub-goals with a commensurate increase in the overall quantum. Additionally, a strong transparency framework is crucial for monitoring progress and ensuring accountability.
## Annex 1 - Assessment of Quantum

<table>
<thead>
<tr>
<th>Rank</th>
<th>Paper / Assessment</th>
<th>Loss and Damage (L&amp;D) Quantum</th>
<th>Notes</th>
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<tbody>
<tr>
<td>1</td>
<td>1ST Needs Determination Report (NDR)</td>
<td>No disaggregation</td>
<td>If the Second NDR includes evidence for L&amp;D we can assume it will likely be a contender for deciding the quantum of L&amp;D. However there is no disaggregation for Loss and Damage in NDR 1 and the report identifies that: &quot;given different interpretations, it is not possible for this report to provide a comprehensive and accurate account of needs related to averting, minimising and addressing loss and damage&quot;. It is ranked 1 because there is a window of opportunity to influence NDR 2 to be strong on L&amp;D.</td>
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<tr>
<td>2</td>
<td>L&amp;DC</td>
<td>floor 400 billion year</td>
<td><strong>Strengths</strong>: Leverages Established Models: Report utilises the widely recognized Markandya and González-Eguino methodology for estimating L&amp;D costs in developing countries, and updates it to 2023 USD Value. <strong>Instrument</strong>: Grants, ringfenced in the L&amp;D Fund (LDF) as mechanism. <strong>Weaknesses</strong>: Underestimation: The report's reliance on IAMs restricts the quantification of L&amp;D solely to economic losses. This omits the significant social and non-economic impacts of climate change on developing countries. IAMS: Known limitations of Integrated Assessment Models (IAMs) as per Integrated High Level Expert Group report that follows (IHLEG).</td>
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<td>3</td>
<td>DARA and the Climate Vulnerable Forum (2012)</td>
<td>4 trillion in 2030</td>
<td><strong>Strengths</strong>: the monitor looks across a wide range of variables and tries to include Non-Economic L&amp;D (NED) elements as well such as health and loss of lives. <strong>Weakness</strong>: The Monitor only analyses incremental impacts as a result of climate change, or changes in the frequency of well-known stochastic events, such as floods and landslides. They note that other economic models may include potential catastrophic impacts (eg as tipping points are met). It is ranked 3 because the methodology would need closer review.</td>
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<td>4</td>
<td>UNCTAD</td>
<td>Floor 150 year - 300 billion by 2030</td>
<td>UNCTAD has based its estimate on both estimated and recorded assessments of current loss and damage. It notes that LDF must build in a mechanism to progressively increase replenishments to align with updated projected and recorded costs, aiming for an annual replenishment of $300 billion by 2030. <strong>Instrument</strong>: Grants, ringfenced in the LDF as mechanism. <strong>Weakness</strong>: It is unclear what the data is that the assessment is based on and the methodology.</td>
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4.5 Adaptation does not prevent all losses and damages, even with effective adaptation and before reaching soft and hard limits. Losses and
damages are unequally distributed across systems, regions and sectors and are not comprehensively addressed by current financial, governance and institutional arrangements, particularly in vulnerable developing countries. With increasing global warming, losses and damages increase and become increasingly difficult to avoid, while strongly concentrated among the poorest vulnerable populations.

(high confidence) {1.4, 2.6, 3.4, 3.6, 6.3, Figure 6.4, 8.4, 13.2, 13.7, 13.10, 17.2, CCP2.3, CCP4.4, CCB LOSS, CCB SLR, CWGB ECONOMIC}

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<tr>
<th>Source</th>
<th>Figures</th>
<th>Notes</th>
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<tr>
<td>Independent High-Level Expert Group on Climate Finance (IHLEG)</td>
<td>200-400 billion</td>
<td>Strengths: Identifies New &amp; Additional Needs: Report distinguishes between existing and additional financing needs for key areas like energy transformation, adaptation and L&amp;D. Considers Broader Scope: Extends the analysis beyond mitigation to include natural capital, adaptation, and resilience. Bridgetown 4 Proposal: Suggests a progressive levy on fossil fuel production to generate approximately $200 billion annually for L&amp;D and preventative measures. Weaknesses: Underestimation: Notes that the reliance on IAMs might underestimate L&amp;D costs in developing countries and specific regions (citing Stern et al., 2022). Focus on Concessional Finance: Whilst the needs for non-debt inducing instruments is mentioned for L&amp;D - does not delve into this and instead focuses on concessional finance Uncertain methodology: presented in figure 3.1 (p23) as investment needs for 2030 (not cumulative). There is a further table on investment needs in EMDCs and they seem to also base their assessment on the Markandya and González Eguino (2019) paper that is widely cited.</td>
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<td>Fanning and Hickel (2023)</td>
<td>192 trillion by 2050</td>
<td>This is a very very big number - it is based on the compensation for atmospheric appropriation. It utilises: 'a procedure to quantify the level of compensation owed in a 'net zero' scenario where all countries decarbonize by 2050, using carbon prices from IPCC scenarios that limit global warming to 1.5 °C and tracking cumulative emissions from 1960 across 168 countries. They find that even in this ambitious scenario, the global North would overshoot its collective equality-based share of the 1.5 °C carbon budget by a factor of three, appropriating half of the global South’s share in the process. They calculate that compensation of US$192 trillion would be owed to the undershooting countries of the global South for the appropriation of their atmospheric fair shares by 2050, with an average disbursement to those countries of US$940 per capita per year.'</td>
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<td>Baarsh, Schaeffer and Awal (2022)</td>
<td>525 billion (lost between 2000-2019)</td>
<td>There is no future projection in this figure - instead it presents in aggregate dollar terms for the period 2000-2019 the losses experienced by V20 countries which is also presente da s a 22 % loss in 2019 total GDP (in 2022 SUS)</td>
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<td>Thomas, Menke and Serdeczny (2018)</td>
<td>22 billion</td>
<td>The study only presents a Caribbean outlook but present sobering numbers which are also expressed as %GDP. Hurricane impacts, tourism losses and infrastructure damage from sea level rise could</td>
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<tr>
<td>Source</td>
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<td>G77 Position TC3</td>
<td>floor USD 100 billion a year</td>
<td>amount to USD22 billion per year by 2050 and USD46 billion per year by 2100, representing 10% and 22% of current regional GDP</td>
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<td>Newman, R and Nov, I (2023)</td>
<td>143 billion year</td>
<td>The submission takes the lower bound recommendation from the IHLEG report: According to IHLEG report, ‘estimates for future loss and damage are subject to great uncertainty, but recent events suggest they could be as high as $150–300 billion by 2030 to cope with immediate impacts and for subsequent reconstruction’</td>
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<td>Vousdoukas et al. (2023)</td>
<td>23.8 (0.7–44.3) billion in SIDS from coastal flooding by 2050</td>
<td>Strengths: This is a new model of attribution for quantifying the climate change-induced component of disaster costs. Weakness: However it is not a forward looking estimation and looks at the cost in the past 20 years.</td>
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<td>Hallegatte et al (2017)</td>
<td>300 billion year in economic losses; 520 billion year well-being losses</td>
<td>SIDS Flood Damage focus: Flood damage is projected to increase even more dramatically than population exposed, with estimated EAD by mid-century being 9 to 11 times the present-day damages. We project that by the end of this century, due to climate change only, average annual damages from coastal flooding in SIDS will further grow to US$23.8 billion (0.7–44.3)</td>
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