

Durrell Halleson, Policy and Partnerships Manager at the World Wildlife Fund (WWF) during an exclusive interview has discussed key issues to watch at COP28 and stresses that working together at COP28, leaders from all countries can bridge the climate finance gap and enable Africa embark on a path towards a greener, more sustainable future, fostering resilience for people and the planet in the face of crisis.

What are key steps for facilitating the provision of climate finance at COP28?

Finance is a critical aspect to help unlock climate action. This is even more critical for Africa which is the continent considered most vulnerable to vagaries of climate change. Africa unfortunately receives only about US\$30 billion of climate financing. In contrast, full implementation of African nations NDC according to estimates by the Africa Development Bank for the period 2020 – 2030 is about US\$ 2.8 trillion. At COP27 in Sharm el Sheikh, parties agreed to increase financing to facilitate global transformations to a low-carbon economy, a process that will require between \$4 trillion to \$6 trillion a year. Unfortunately, developed countries still have not fulfilled their pledged \$100 billion since Copenhagen.

What are some of your expectations from COP 28 to ensure that Parties are advancing towards reaching a new finance goal?

There is a pressing need to see a significant scale up of public finance by developed countries to beyond \$100 billion per annum, and finance for adaptation and building climate resilience needs to be doubled by 2025 in line with the needs of developing countries. In addition, all private and public financial flows should be aligned with climate and nature objectives, with international financial institutions committing to step up climate finance and end harmful finance and subsidies. Beyond that Parties must also advance towards agreeing a new finance goal (New Collective Quantified Goal – NCQG) that meets financing needs and adequately responds to the climate crisis.

Currently Africa require an estimated US\$ 2.8 trillion between 2020 and 2030, yet the continent only receives US\$30 billion of climate financing. How will the operationalization of L&D facility fill these gaps?

The decision establishing the L&D Fund was one of the biggest outcomes from COP27 in Sharm el Sheikh. This was one of the decisions that sufficiently met the expectations of African countries. Africa is anticipated to be confronted with the

severest adverse effects of human-induced climate change, compared to most other regions of the world, due to a combination of particularly severe projected impacts and relatively low adaptive capacity. It is true that adaptation is quite high in Africa and estimated that Africa will need about US\$1.7 trillion by 2035 but according to the last figures from the GCA, Africa received only about US\$11.4 billion between 2019 – 2020 and most of these came in as loans and this continue to trap Africa in its debt burden.

In the latest paper on COP28 expectations, you express hope to see loss-and-damage fund delivering grants rather than loans. How do you think developed nations will comply yet they still consider this step as an admission of liability?

Africa though the least region in terms of GHG emissions with less than 4%, it is the continent largely hit by the impacts of climate change. Thus providing additional funding for climate action either for mitigation or adaptation should not add to Africa's debt burden. This is no time for the world to shy away from its responsibilities and there is no denial that the developed nations have for long depended on fossil fuels to drive their economic development and it has been proven that our reliance on fossil fuels is the largest contributor to the climate crisis. Burning of fossil fuels and industry account for over 75% of global man-made greenhouse gas emissions, and nearly 90% of all carbon dioxide emissions.

We are urging developed countries to do as we head to COP28 is to meet their financial pledges and like indicated earlier that new financing for developing nations should not push these countries further into debt and also to realign global financial structures to meet Africa's unique needs especially prioritizing adaptation financing. Working together at COP28, leaders from all countries can bridge the climate finance gap and enable Africa to embark on a path towards a greener, more sustainable future, fostering resilience for people and the planet in the face of crisis. African countries have reiterated in the discussions leading to COP28 that financial support should be based on historical responsibility and common but differentiated responsibilities, and innovative solutions are needed to avoid burdening African countries with debt.

Can you share how you would like to see the loss and damage finance facility be established under the UNFCCC financial mechanism to serve the Kyoto Protocol and the Paris Agreement?

The Operationalizing the L&D Fund at COP28 is critical on how Africa respond to the vagaries of climate change. Latest findings by UNECA show that under all warming scenarios and despite strong adaptation efforts in the region, considerable adverse effects of climate change will be felt in Africa, resulting in further L&D.

We expect that in operationalizing this Fund which should be a standalone entity under the financial mechanisms of the UNFCCC with its own governance mechanisms in place and to serve under the authority and guidance of the COP itself and the countries that have ratified the Paris Agreement. Apart from the administrative set up of the Fund, operationalization will require new funding pledges as well as a process for examining and deciding on alternative funding sources and a recognition of the role and limitations of broader existing funding arrangements.

How about Africa's concerns?

Africa in the operationalization of the L&D Fund hope that financial support to the Fund should be based on historical responsibility and common but differentiated responsibilities and innovative solutions are needed to avoid burdening African countries with debt. Operationalizing the Fund will help to start addressing the impacts of L&D on poverty, gender equality and climate change.