

Rwanda is proposing the latest move with the establishment of 'loss and damage' fund to run as a grant-based arrangement and be adequately resourced to provide finance to countries hit by climate disasters.

Rwanda's Minister of Environment, Dr Jeanne d'Arc Mujawamariya told delegates at the 28th session of the Conference of the Parties (COP28) in Dubai that developing countries cannot pick up the slack, for countries that continue to maintain their high emissions. "We also want to fast-track the energy transition, but this double standard must end," she said.

The reaction by the senior Rwandan Government official comes at time developed and developing nations are split over whether a new mechanism for 'loss and damage' is needed or whether existing financial institutions can deliver the cash needed.

Since the initial climate talks, negotiators at United Nations climate talks in Egypt last year, governments from developing and industrialized nations have been struggling to reach consensus on the details of the fund, such as who will pay and where the fund will be located.

Ahead of COP28, one of the established committees, representing a geographically diverse group of countries, resolved to recommend the World Bank serve as trustee and host of the fund.

Reacting to the move, Dr Mujawamariya said the litmus test for this meeting (COP28) is to agree on the loss and damage fund.

"The fund should be grant-based, so that vulnerable countries do not have to pile on more debt, in order to invest in mitigation and adaptation," she said.

A statement quoted the senior Rwandan official as saying that what Africa wants is to contribute solutions, as equal partners.

In Rwanda, "we continue to work closely with the private sector, to become a preferred destination for green investment. We do this mainly through our green investment facility, Ireme Invest, launched last year at COP-27," she said.

The UAE has so far announced ahead of COP 28 its commitment of \$100 million to the Fund, which aims to provide financial assistance to countries at extreme risk from climate change, to support climate change mitigation and recovery. Other

countries making notable commitments included Germany, which committed \$100million, the UK, which committed £40million for the Fund and £20million for other arrangements, Japan, which contributed \$10million and the U.S., which committed \$17.5million.

“Working together, we can take a decisive step forward to meet our agreed climate targets,” Dr Mujawamariya said.