

## Concept Note

### **Policy Dialogue on *Just, Equitable Financing and Solidarity for Climate Action: South-South and Triangular Cooperation Pathways to the SDGs***

**UNGA side-event (Hybrid event)**

**26 Sept. 2024, 3:00-4:30PM**

**304 East 45<sup>th</sup> Street, 11<sup>th</sup> Floor (Doha Conference room)**

**Registration link: <https://forms.office.com/e/QeikeH6xwf>**

**Zoom link: <https://undp.zoom.us/j/83438548616>**

#### **Background:**

The Summit of the Future is a once-in-a-generation opportunity to enhance cooperation on critical challenges and reaffirm existing commitments including to the [Sustainable Development Goals](#) (SDGs). The Summit taking place in September 2024 will be a critical moment for Member States to lay the foundations for more effective global cooperation that can deal with today's challenges as well as new threats in the future.

Climate change is one of them as it is one of the most pressing challenges facing the world today. As such, it will be a critical moment for Member States to galvanize efforts to support countries, especially in the global South, in accelerating their energy transition in an orderly, just and equitable way. It will also be an opportunity for all— Member States, UN entities, civil society, the private sector and other stakeholders – to advocate for urgency, ambition and climate action over this critical decade.

The impacts of climate change are already being felt around the world, and they are expected to become more severe in the future. The most vulnerable people to the impacts of climate change are unfortunately those contributed the least to it. These are the people who live in developing countries, especially SIDS and LDCs, who are already struggling to address this dire crisis.

The latest Intergovernmental Panel on Climate Change report reveals that global temperature is already 1.1 °C above pre-industrial levels and is likely to reach or surpass the critical 1.5 °C tipping point by 2035.<sup>1</sup> Catastrophic and intensifying heat waves, droughts, flooding and wildfires have become far too frequent, especially in developing countries. Rising sea levels are threatening hundreds of millions of people in coastal communities. In addition, the world is currently facing the largest species extinction since the Mesozoic era and the oceans were burdened with over 17 million metric tons of plastic pollution in 2021, with projections showing a potential doubling or tripling by 2040.<sup>2</sup>

Small Island Developing States and low-lying urban areas are particularly vulnerable, facing profound risks to coastal ecosystems and ecosystem services, economies, livelihoods, health and well-being. Around 900

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<sup>1</sup> IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report. A Report of the Intergovernmental Panel on Climate Change.

<sup>2</sup> United Nations, The Sustainable Development Goals Report 2023: Towards a Rescue Plan for People and Planet

million people live in coastal zones at low elevations, equivalent to 1 in 10 people worldwide.<sup>3</sup> The effects of sea-level rise and other climate impacts are already forcing relocations in countries like Fiji, Vanuatu, the Solomon Islands and elsewhere.

According to the “2023 Sustainable Development Goals Report: Special edition” developing countries’ needs amount to nearly \$6 trillion by 2030 to meet their nationally determined contributions (NDCs) which they are committed to meet. The United Nations Environment Programme estimates that adaptation costs alone could reach up to \$340 billion per year by 2030.<sup>4</sup> However, the commitment of developed countries to respond to the loss and damage and to mobilize \$100 billion in climate finance annually by 2020 through to 2025 has not yet been met.

A small window of opportunity is fast closing to limit the rise in global temperatures to 1.5 degrees Celsius, prevent the worst impacts of the climate crisis and secure climate justice for people, communities and countries on the front lines of climate change.

As a global community, we cannot talk about climate actions without talking about climate justice. Climate justice means putting equity and human rights at the core of decision-making and action on climate change.<sup>5</sup> This concept has been widely used to refer to the unequal historical responsibility that countries and communities bear in relation to the climate crisis. It suggests that the countries, industries, businesses, and people that have become wealthy from emitting large amounts of greenhouse gases have a responsibility to help those affected by climate change, particularly the most vulnerable countries and communities, who often are the ones that have contributed the least to the crisis.

The world’s richest 10 percent are responsible for 50 percent of greenhouse gas emissions and the poorest 50 percent are only responsible for 10 percent despite population and energy consumption increasing.<sup>6</sup> According to the United Nations Environment Programme (UNEP), from 1850 to 2021, the United States and the European Union collectively accounted for nearly one-third of total cumulative CO<sub>2</sub> emissions. In contrast, LDCs contributed 3.8 percent of global emissions, while SIDS were responsible for less than 1 percent.<sup>7</sup>

Climate justice is also intertwined with climate finance. Essentially countries most impacted by climate change, who tend to be developing countries, need funding to be able to build infrastructure, for example, flood defences and transition away from fossil fuels to more sustainable pathways. The aim of just climate action is to ensure that nations and industries that have significantly exacerbated climate change through their usage of resources and subsequent emissions take appropriate action. Countries that have had little impact should be supported and provided with the resources to adapt to the rising global temperature. Pursuing just climate action should also address structural and socioeconomic inequalities along with intergenerational inequity. The intersectionality of these challenges must be acknowledged to address them holistically.

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<sup>3</sup> <https://press.un.org/en/2023/sc15199.doc.htm>

<sup>4</sup> United Nations Environment Programme (2022), *Adaptation Gap Report 2022: Too Little, Too Slow – Climate adaptation failure puts world at risk*. Nairobi

<sup>5</sup> UNDP, *Climate change is a matter of justice – here’s why*, 30 June, 2023.

<sup>6</sup> The International Energy Agency, *The world’s top 1% of emitters produce over 1000 times more CO<sub>2</sub> than the bottom 1%*, 22 Feb. 2023.

<sup>7</sup> UNEP (2023), *Emissions Gap Report 2023: Broken Record – Temperatures hit new highs, yet world fails to cut emissions (again)*.

The historic agreement on the operationalization of the Loss and Damage Fund at COP 28 which has pledged of US\$ 792 million to provide financial support to developing countries that are affected by climate change impacts is the most recent step in improving the channels of financial support to respond to the climate challenge which is intertwined with climate justice. The design and operationalization of the Loss and Damage Fund must reflect the perspectives and demands of the Global South. Time is running out, and immediate measures are necessary to avoid catastrophic consequences and secure a sustainable future for generations to come. Leaders should embrace the climate acceleration agenda to drive a just renewables revolution and secure climate justice for those on the front lines of the climate crisis. This requires increased finance, political commitment, coordinated policies, international cooperation, ecosystem stewardship and inclusive governance for effective and equitable climate action.

### **Role of South-South and Triangular cooperation in Climate Action:**

For the Global South, just climate action generally refers to the fair and just distribution of the costs and benefits of climate action. This includes addressing issues such as the disproportionate impacts of climate change; the lack of climate finance to adapt to the impacts of climate change; the need for a just transition to a low-carbon economy; and the need for representation and participation by having a fair share of decision-making power, and that their voices are heard.

South-South cooperation, as a complement to North-South cooperation, can play a role in contributing to climate justice by helping developing countries to mitigate and adapt to climate change. This form of cooperation can help to:

- Share knowledge and technology between developing countries;
- Provide financial assistance to developing countries to help them mitigate and adapt to climate change;
- Build the capacity of developing countries to deal with the impacts of climate change; and
- Strengthen their voice at global and regional fora.

Many countries and organizations in the Global South, including intergovernmental processes are spearheading climate related activities. For example, China has signed 45 cooperation agreements on climate change with 38 developing countries; the United Arab Emirates has invested more than \$50 billion in renewable energy projects across 70 countries and plans to invest an additional \$50 billion over the next decade; and India has partnered with the World Bank and the United Kingdom to launch the Green Grids Initiative “One Sun One World One Grid” which seeks to connect 140 countries to continuous solar power. Several regional development banks of the South, such as the Asian Infrastructure Investment Bank (AIIB), the Islamic Development Bank (IsDB), the New Development Bank and the Association of Southeast Asian Nations (ASEAN) Catalytic Green Finance Facility have all designed climate change policies, mobilized resources and approved projects focused on creating more green infrastructure. The Latin American Association of Development Financing Institutions, the Inter-American Development Bank and Economic Commission for Latin America and the Caribbean (ECLAC) collaborated on the development of a knowledge-sharing platform for development banks on green financing.

Additionally, the High-level Committee on South-South Cooperation, the main policymaking body on South-South cooperation in the United Nations, also plays a crucial role in advancing policy dialogues on critical issues for the global South, including climate action, by fostering exchanges and collaboration among developing countries. It supports new policies and innovative approaches to further the development of this development cooperation modality. At the recent 21st Session of the High-level Committee on South-South cooperation, countries of the Global South, especially LDCs and SIDS,

reiterated their calls from climate action and climate finance to address the dire challenges they are facing.

In 2022, the OPEC Fund for International Development has adopted its first Climate Action Plan, which commits the organization to increase its climate financing to 25 percent by 2025 and 40 percent by 2030 with a cross-cutting approach to all its projects. The current share of climate finance in approved projects is 34 percent. The Climate Action Plan will boost the Fund's support for sustainable, low-carbon, inclusive and climate resilient investments in partner countries. The OPEC Fund will promote transformative climate investments in energy, transport, agriculture, food, water and smart cities, support climate diagnostics, planning and policies, and drive innovative climate finance solutions for the private sector.

Triangular cooperation is also instrumental in promoting just and equitable climate action. Developed countries can help to ensure that developing countries have access to the resources, technologies and expertise they need to address climate change. There are a number of ways that triangular cooperation can be used to promote climate justice. Developed countries can provide financial assistance and the transfer and access to technologies to support South-South climate initiatives. They can also provide technical assistance to help developing countries develop and implement climate change policies. Developed countries can also support capacity-building initiatives in developing countries to help them to develop the skills and knowledge they need to address climate change. A notable triangular cooperation initiative is the European Union's Global Climate Change Alliance (GCCA), with a budget of over €300 million, it is helping developing countries to develop, implement and share and exchange experiences on climate change policies.

As such, South-South and triangular cooperation can help to promote and contribute to just and equitable climate action through multiple facets by: supporting countries in the Global South in mainstreaming climate adaptation in national and regional development agendas; injecting and allocating financial resources in regional and national initiatives to climate adaptation; facilitating the transfer and access to Green Patent-Free technologies; building capacity for climate friendly digital transformation of the South; promoting regional climate risk assessment centres; developing climate adaptation research networks and establishing knowledge-sharing platforms on climate adaptation in the South; and building South-South solidarity and common positions in climate negotiations that promote climate justice. Achieving these, though, require commitments and actions by all stakeholders from the North and South. It should be noted that this cooperation modality is not a panacea for climate change, but it can play a valuable role in helping to achieve just climate action and ensure that the people who are most affected by climate change are not left behind.

**Objective of the event:**

The upcoming Summit followed by COP 29 aims to put those most impacted by climate change at the heart of climate action through an explicit lens on investment and policy for countries and communities experiencing climate-related crisis. It will also serve as an opportunity to showcase how cooperation across borders and across societies can accelerate decarbonization in high-emitting sectors and build climate resilient societies.

In this regard, the United Nations Office for South-South Cooperation (UNOSSC) jointly with the Government of Sri Lanka, serving as the President of the High-Level Committee on South-South and in partnership with the OPEC Fund, are organizing an event to trigger a policy level dialogue and raise awareness of the importance of just and equitable climate action and the role of South-South and

triangular cooperation in addressing climate change. The event will provide a platform for developing countries and IFIs to share their experiences and lessons learned in addressing climate change, and to identify effective ways to promote climate justice through this cooperation modality. The event will also advocate for increased support from developed countries for South-South and triangular cooperation on climate change initiatives. By raising awareness of the importance of climate justice and the role of South-South and triangular cooperation, this event will help to promote this important issue as we head to COP29.

The event will include the following activities:

- Panel discussions with experts on just and equitable climate action and South-South and triangular cooperation;
- The sharing of country and organization experiences and lessons learned; and
- Culminate recommendations for development partners to increase their financing support for South-South and triangular cooperation on climate action.

#### Agenda:

Time	Description
3:00-3:10 pm	<p>Welcoming Remarks by:</p> <ul style="list-style-type: none"> <li>- <b>Ms. Dima Al-Khatib</b>, Director, UNOSSC</li> <li>- <b>H.E. Peter Mohan Maithri Pieris</b>, President of the High-level Committee on SSC and Permanent Representative of Sri Lanka</li> </ul>
3:10-3:25 pm	<p>Keynote address:</p> <ul style="list-style-type: none"> <li>- <b>H.E. Muhammad Fouzul Kabir Khan</b>, Hon'ble Adviser, Ministry of Power, Energy and Mineral Resources, Bangladesh</li> <li>- <b>Mr. Haoliang Xu</b>, Associate Administrator, UNDP</li> <li>- <b>Ms. Al Shaimaa Al-Sheiby</b>, <b>Vice President</b>, Public Sector and Strategy, OPEC Fund (virtual participation)</li> </ul>
3:25-4:15 pm	<p>Panel Discussion</p> <p>Moderator: <b>Mr. Jamal Ahmad</b>, Director of Intergovernmental Affairs, UNEP New York Office</p> <ul style="list-style-type: none"> <li>- <b>H.E Mr. Abdulla Balalaa</b>, Assistant Minister of Foreign Affairs for Energy and Sustainability at the Ministry of Foreign Affairs of the United Arab Emirates</li> <li>- <b>Mr. Elmaddin Mehdiyev</b>, COP29 Presidency Finance Team Lead and Senior Negotiator; Director of Azerbaijan International Development Agency (AIDA)</li> <li>- <b>H.E. Mr. Bakyt Sydykov</b>, Head of the Department of Political and Economic Research of the Presidential Administration of the Kyrgyz Republic</li> <li>- <b>Dr. Issa Faye</b>, Director General, Islamic Development Bank (IsDB)</li> </ul>
4:15-4:25 pm	Open Discussion/ Q&A
4:25-4:30 pm	Wrap-up by H.E. Peter Mohan Maithri Pieris, HLC President