EquityBD
Position on CoP 28

LDCs & MVCs Call for Urgent Action to Attain the 1.5-Degree Temperature Goal

COAST and EquityBD jointly drafted a paper for CoP 28 in Dubai, urging action on behalf of Least Developed Countries (LDCs) and Most Vulnerable Countries (MVCs). The paper outlines critical needs, criticizes past negotiation failures since the Paris Agreement, emphasizes solidarity with CSOs, and presents key demands for fulfilling Paris Agreement goals.

A Bangladesh: An MVC Considering Population and Vulnerability

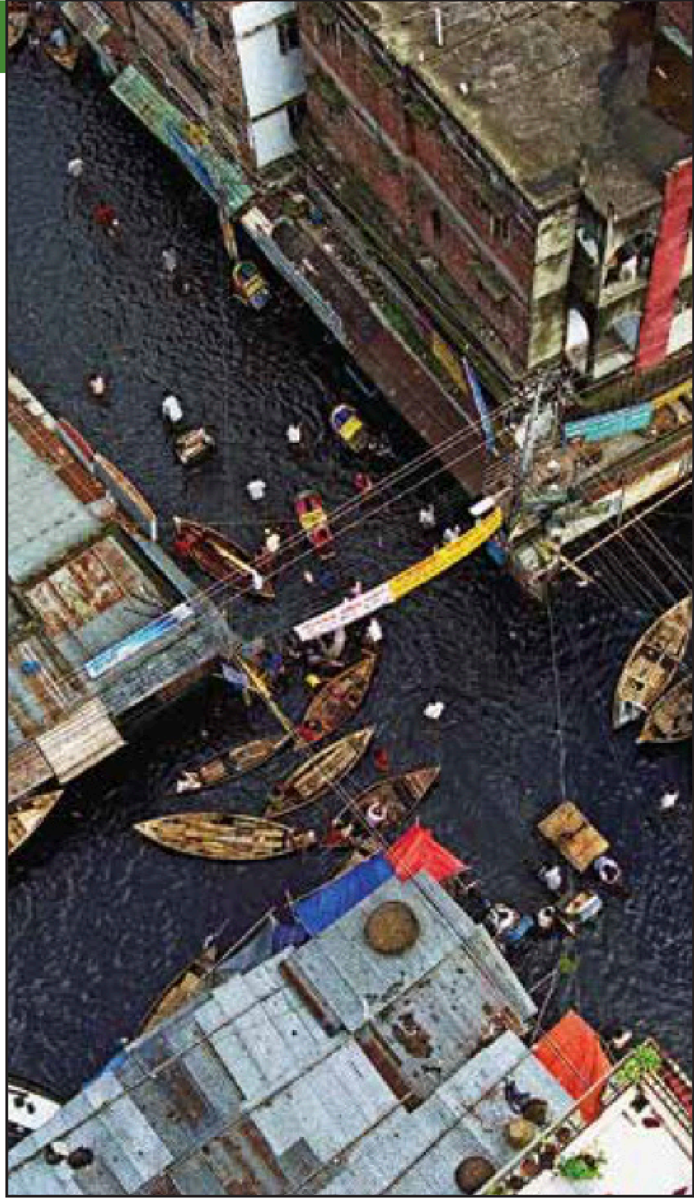
BANGLADESH, with a population of around 170 million people, faces significant vulnerability to climate change and rising sea levels. Its geographical location exposes it to various natural and climate-induced disasters. The country ranks among the world's top ten MVCs based on the percentage of people residing in low-lying coastal zones (Pender 2008). Presently, approximately 45-50 million people inhabit the extremely vulnerable coastal areas of Bangladesh. Predictions indicate that by 2050, at least 20-25 million people could be displaced due to the loss of coastal land to the sea (BCCSAP 2009).

Bangladesh, an MVC, has 45-50 million people in highly vulnerable coastal areas, with 20-25 million at risk of displacement

B Being a lowest emitter but suffering most

Bangladesh has one of the lowest global Greenhouse Gas (GHG) emissions. However, despite this, it faces some of the highest levels of suffering due to climate impacts. As a result, the country experiences an annual economic loss of about 2% of its GDP. Furthermore, it allocates a significant 3-5% of its GDP to combat the negative effects of climate change. This substantial investment not only affects the nation's capacity but also hinders efforts to reduce poverty.

The Task Force on Displacement (TFD), established in 2015 at COP 21, failed to fulfill its mandate, rendering it inactive



C The Displacement Issue: A Marginalized Focus in the CoP Process

The challenges of displacement and migration management received minimal attention in the recent CoP negotiations, despite being a critical concern for MVCs. Developed nations played a dominant role in shaping the Paris Agreement (PA) and diluted its impact on Loss & Damage (L&D) management. The Task Force on Displacement (TFD), established in 2015 at COP 21, failed to fulfill its mandate, rendering it inactive. Currently, it lacks a role beyond advising developing and poorer nations. Some international non-governmental organizations (INGOs) from developed countries have initiated advocacy on humanitarian grounds to address displacement issues. Unfortunately, this undermines the demand of LDCs for support based on the "Polluter Pay Principle" and the obligatory responsibilities of developed nations.

D Challenges in Climate Financing: Limited Support for the Needs of MVCs

Adaptation is crucial as climate-related disasters impact vulnerable nations, especially LDCs and MVCs with delicate ecosystems. Urgent investment and efforts are required for effective long-term solutions. Despite promises from wealthy nations to contribute $100 billion annually through the Green Climate Fund (GCF), these commitments remain unfulfilled. The GCF lacks a transformative approach to its funding, hindering need-based financial support for LDCs. Additionally, it fails to adequately support the specific needs of MVCs, making access to funds challenging. In response, developed countries propose a new climate financing concept, potentially burdening LDCs and MVCs with more debt while benefiting multinational companies (MNCs) in the face of the climate crisis.

E Our Expectations from CoP 28 Negotiations

We emphasize that the primary concern for LDCs and MVCs is the attainment of long-term survival and climate resilience. In this context, developed nations bear the foremost responsibility to shift their policies and provide effective support to LDCs and MVCs by mobilizing global resources to combat climate change. These crucial issues need thorough discussion in global forums, and our expectations from climate change negotiations include concrete outcomes addressing these pressing challenges.

Furthermore, developed nations should avoid exploiting LDCs and MVCs through carbon trading. Instead, they must provide essential financial, technical, and capacity-building cooperation to help these countries reach the zero-emissions goal by 2050.

2 *NCQG: Never expect another "NDC on Finance" for LDC, MVCs*

In light of the failure to deliver the promised $100 billion in climate finance, developed countries are pushing for a new concept termed "New Collective & Quantified Goal on Finance (NCQG)." This initiative seeks additional funds for climate finance, aligning with the demands of developing countries. UNFCCC projections suggest a potential need of approximately $2.5 trillion annually by 2030 for climate finance in poor, developing, and MVCs (UNCTAD estimates 2019).

During the COP-26 conference, an ad-hoc work program and committee (SCF-Standing Committee on Finance) were established to advance the goals of NCQG, with a framework to be drafted by 2024.

Potential sea level rise of about 0.7 meters by the century's end. This poses a risk of displacing one in every 10 people globally

1 *Urgent Call: Declare Action for Achieving the 1.5-Degree Temperature Goal*

The IPCC-AR 06 (6th Assessment Report) highlights that human-caused climate change has raised the global surface temperature by 0.8 to 1.3 degrees Celsius. Even with a low greenhouse gas pathway, the report warns of a potential sea level rise of about 0.7 meters by the century's end. This poses a risk of displacing one in every 10 people globally, leading to significant economic, social, and cultural disruptions.

To achieve the 1.5-degree Celsius goal, developed countries should commit to a 100% phase-out of fossil fuels by 2050, addressing the historical and ongoing root causes of the climate crisis. They need to outline a clear roadmap, aligning with the upcoming Global Stock Take (GST).

The poor and MVCs urgently require increased funds to address the impacts of climate change

However, the new NCQG lacks clarity, particularly concerning the term "Collective." There is a need for detailed clarification on whether LDCs and MVCs will be part of mobilizing the proposed NCQG and contributing. This raises concerns, as developed countries may insist on a role for all countries, potentially formulating a "NDC on Finance (NDCF)," creating burdens for poor MVCs.

As we, the MVCs, engage in the discourse of NCQG, we advocate for the following considerations:

- Formulate NCQG with careful coordination of measures like mitigation, adaptation, and Loss & Damage to keep global temperatures below 1.5 degrees Celsius.
- Specify need-based financial targets for mitigation, adaptation, and L&D, ensuring successful implementation.
- Emphasize resource mobilization from both developed and developing countries, considering their significant carbon emissions.
- Avoid imposing financial contributions on LDCs and MVCs under the guise of collectivism; instead, support them with grants, making financing highly concessional for developing countries.

3 *Climate Financing never use as debt instrument by the rich countries and their allies IFIs*

The poor and MVCs urgently require increased funds to address the impacts of climate change. However, due to a lack of sufficient grant-based and unconditional financial support, nations are compelled to borrow from rich countries and their financial allies, including institutions like the World Bank, ADB, IMF, and other MDBs. Bangladesh serves as an example, having developed strategic plans to combat climate change and promote green initiatives. These plans necessitate an annual investment of at least 3% of GDP, yet the country is pressured by IFIs to opt for loans instead of grant-based or unconditional financing. Our demand is to reform the current financial architecture, ensuring resources are mobilized based on the needs and in an appropriate manner LDCs and MVCs.

Reform the current financial architecture, ensuring resources are mobilized based on the needs and in an appropriate manner LDCs and MVCs

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