



2023 Financing for Development Forum

Session: *Climate financing for adaptation and the SDGs*

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I am delivering this statement on behalf of the Civil Society FfD Mechanism Women's Working Group on Financing for Development, and my own organization, Save the Children.

The climate and environmental crisis we all face is an intergenerational crisis threatening the rights of those living today and the future. Despite broad acknowledgement of the gravity of the crisis, the finance made available to address it has been wholly inadequate.

It is imperative that high income countries significantly scale up public climate finance to fulfill the unmet commitment to provide \$100 billion per year and achieve balance between mitigation and adaptation. Financing should be new and additional to existing ODA commitments.

Countries must also agree to a new collective climate finance goal that goes well beyond \$100 billion per year and is sufficiently ambitious to meet the needs and priorities of climate-vulnerable countries.

Regarding adaptation finance, flows to date have been far below the estimated needs and the gap is widening. It is not reaching countries and communities that need it most, and a large proportion of it is being provided as loans as opposed to grants to climate-vulnerable countries. It is also taking far too long for climate adaptation projects to be approved, with some communities having to wait 2 to 5 years when the needs are urgent.

The inadequacy, inaccessibility, and unaffordability of adaptation finance has severe implications for groups on the frontlines of the climate crisis, especially women, indigenous people, and populations that have suffered historical and multi-dimensional discriminations, including children. It must be scaled up urgently and sufficiently to meet the needs and priorities of low-income countries in a timely and predictable manner, and delivered primarily in the form of grants.

Development partners and project implementers should also ensure that environmental and climate finance, including adaptation, delivers for women and children, particularly those facing intersecting inequalities. This can be achieved through embedding the principles of Locally-led adaptation in climate finance policies and mainstreaming gender-transformative and child-sensitive approaches in the design, implementation and monitoring of interventions.

Finally, instead of relying on the private sector to fill climate finance gaps, governments should seek to rapidly phase out the use and subsidy of fossil fuels and other environmentally destructive practices and regulate and tax companies that profit from the climate and inequality crisis.