LOSS AND DAMAGE

Climate-induced loss and damage are happening worldwide, and it’s likely not going to slow down soon. There has been unprecedented flooding, heatwaves, droughts, fires, and intensifying tropical storms reported in recent months from different places around the world. These have brought widespread suffering, misery, loss of life, and economic losses. It requires an urgent and convincing response to the issue of loss and damage.

According to the IPCC AR6, approximately 3.3 to 3.6 billion people live in contexts that are highly vulnerable to climate change. Limiting global warming to close to 1.5°C would substantially reduce projected losses and damage related to climate change in human systems and ecosystems (IPCC, 2022).

At COP26, Parties established the Glasgow Dialogue, to discuss the arrangements for the funding of loss and damage, and which should be completed by June 2024. The first Glasgow Dialogue took place in June 2022. But the increase in disasters globally, there is an urgent need for a decision on the matters related to loss and damage to be made at COP27, and not to wait until 2024 for the conclusion of the Glasgow Dialogue.

Leaders and governments must take bold decisions, before it is too late. They must send a clear signal that the issue of loss and damage must be dealt with adequately and with the attention it deserves.

DECISIONS THAT MUST TAKEN AT COP27 BY GLOBAL LEADERS:

- Establish a Loss and Damage Finance Facility (LDFF) with new and additional sources of finance to address loss and damage.
- Fully operationalize the Santiago Network on Loss and Damage (SNLD) as a technical facility, with dedicated funds and capacity that enhance technical support to the most vulnerable countries.
- Acknowledge a Loss and Damage finance goal as a separate goal under the New Collective Quantified Goal (NCQG) on climate finance.

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