

Combined side event to COP26

Climate finance and trade to build resilience to climate change

Climate change is the key transformational and cross-cutting challenge of our times. By disrupting key economic activities, threatening food security and local livelihoods, it amplifies developmental challenges, in particular in least developed countries (LDCs), landlocked developing countries (LLDCs) and small island developing states (SIDS). Impacts are most felt at the bottom of the pyramid as climate change is expected to push 132 million people into extreme poverty by 2030, according to the World Bank. Urgent and collective action and concerted cooperation among a multiplicity of actors is not an option but a must in order to contribute to a global green transition that leaves no one behind. All actors are called to establish inclusive partnerships, identify ground-breaking solutions and mobilize climate finance to build a more equitable, resilient and greener multilateral setting.

While frequently overlooked in multilateral processes, international trade can be an integral part in building resilience and achieving the SDGs. By generating the resources needed for investment, trade can simultaneously contribute to creating wealth and building resilience of the most vulnerable nations, while promoting a systemic shift towards sustainable production and consumption.

In addition, mobilizing climate finance and investment capital through innovative finance mechanisms, such as climate action-debt swaps and green bonds, is also needed to ensure that solutions are translated into practice and enhance the adaptive capacity and resilience of the most vulnerable.

This session will place emphasis on LDCs, LLDCs and SIDS, which, despite their limited contribution to climate change, are on the front-line of climate hazards and on the forefront of climate ambition. In particular, the session is expected to:

- Increase awareness of the challenges from climate change faced by vulnerable countries and their small businesses doing trade;
- Showcase best practices in strengthening adaptive capacity, improving resource efficiency and tapping into new consumption trends;
- Highlight innovative finance mechanisms available to unlock investment in adaptation and mitigation action and to ensure effective access commensurate with the urgency and scale of climate hazards.

Speakers

Moderator: Jean-Paul Adam, Director of the Technology, Climate Change and Natural Resources Management, UNECA

Opening statements (15 mins)

- UNCTAD Secretary-General, Rebeca Grynspan
- International Trade Centre, Executive Director, Ms Pamela Coke-Hamilton
- ECLAC Executive Secretary, Ms. Alicia Bárcena Ibarra (video statement)
- OHRLLS High-Representative and Under-Secretary General, Mr. Courtenay Rattray (video statement)

Panel discussion (60 mins)

- Climate action debt swap expert, UNECLAC
- Minister of Environment, Gabon (tbc)
- Representative of sources of multilateral climate finance
- Salma Seetaroo, CEO of Ivoirienne de Noix de Cajou (INCAJOU)

Closing statement (10 mins):

- UN-ECA Executive Secretary, Ms Vera Songwe
- WTO Director-General, Ms Ngozi Okonjo-Iweala