

Westminster Hall Debate: That this House has considered climate finance for tackling loss and damage

Tuesday 6th September, 9:30am

Background

1. The climate crisis is continuing to devastate countries across the globe, but the worst impacts are felt by the poorest nations who do not have the capacity to cope with the unprecedented impacts of climate change, and who have contributed least towards global emissions.
2. In 2009 the world's wealthiest nations promised to provide the poorest nations with \$100bn in climate finance annually to address their needs, which remains unmet.
3. The UK committed to spending £11.6bn towards climate finance, yet rumours have circulated about under-delivery and possible cuts. This, alongside cutting the overseas aid budget signals the UK is moving in the wrong direction.
4. The UK must commit to providing financial assistance to vulnerable nations, whilst being a leader in cutting emissions at home so further impacts are mitigated. This can only be achieved by cutting emissions from across the economy, whilst also ending new fossil fuel developments. Including stopping the largest undeveloped oilfield in the UK: Rosebank.

What is climate finance + loss and damage?

- **Intensifying climate impacts.** Climate scientists have repeatedly warned that the climate crisis is widespread, extraordinary, and intensifying. The [IPCC reported](#) climate extremes are particularly affecting the world's poorest, most vulnerable nations who are unable to deal with the intensified, extreme impacts [on the climate frontline](#). Not only do these nations contribute the least to carbon emissions, but they continue to [suffer disproportionately](#).
- **Climate finance commitments.** At the [Copenhagen climate summit \(COP15\) in 2009](#), wealthy nations, including the UK, agreed to provide [\\$100 billion annually by 2020](#) in [climate finance](#) to help developing countries adapt to climate change and transition to clean, renewable energy like wind and solar. The goal was formalised at [COP16 in Cancun](#), and at [COP21 in Paris](#), it was reiterated and extended to 2025. It is generally accepted that [the 2020 goal has not been fully met](#) and is not on the scale required. The [climate finance commitment](#) must be addressed by the UK to ensure these vulnerable nations are able to tackle their lived realities on the climate frontline.
- **Unadaptable impacts.** This funding is to help poorer, vulnerable nations cut their emissions and adapt to climate change, it isn't for loss and damage – impacts that can't be adapted to. The UNFCCC refers to [loss and damage](#) as the inevitable impacts of climate change that vulnerable countries cannot reasonably adapt to in the way that wealthier nations can. At COP27, it was agreed that a [specific fund for loss and damage](#) will be created.
- **Loss of GDP.** A [Christian Aid report](#) shows that, on current trajectories of warming, some of the poorest and most climate vulnerable nations are facing loss and damage costs totalling a fifth of their GDP by 2050.



Britain's responsibility

- **Commit to delivering climate finance.** Britain has a responsibility to wholly fulfil their climate finance commitments. The UK must uphold the [£11.6bn climate finance](#) commitment. More than 51 Parliamentarians [urged the Prime Minister not to let down developing countries](#), and the UK's COP 26 President-Designate, Alok Sharma, has said that although [\\$100bn is just a fraction of the investment needed to tackle the climate crisis](#), delivering it is a matter of maintaining trust.
- **Support at COP28.** The UK is a member of the transitional committee for the new loss and damage fund. This brings a responsibility to ensure the fund protects poor countries from the financial burden of the climate crisis they have done little to cause, and, once the governing instrument for the fund is adopted at COP28, the UK must provide new and additional grant-based finance to the fund.
- **Cut emissions and phase out fossil fuels.** The UN Secretary-General said fossil fuels must be phased out while financing for the sector must instead be redirected towards clean energy solutions and a [just transition](#). If we continue to exploit fossil fuel reserves at the current rate, we will undoubtedly push past the 1.5 degrees, which would bring further disproportionate devastation to vulnerable nations .
- **Accelerate green transition.** Accelerating the green transition is critical to keep within Paris 1.5 degree limits that would curb impacts already being felt by vulnerable nations. This requires a collective policy effort that enshrines the process of shifting away from fossil fuels to renewable energy by strengthening investment in renewables.
- **End new oil and gas exploration and production.** By committing to ending oil and gas expansion and exploration, the UK would become a climate leader, providing policy signals for the international community to follow suit and helping to mitigate further impacts felt by vulnerable nations. The CCC have said that the signalling impact of commitments from the UK is likely to be material.
- **Stop Rosebank.** The Rosebank oil field has the potential not only to bust UK climate goals for the oil and gas sector, but also produce the equivalent annual [CO2 emissions of 28 low-income countries](#) combined. More than 50 cross-party MPs and Peers recently wrote to former [Secretary of State, Grant Shapps, urging him to stop the development of Rosebank](#).

“We don’t have a moment to lose. The world’s most vulnerable nations are already on the frontline of the climate crisis. Not only do they contribute the least to carbon emissions, but they continue to suffer disproportionately.” - Courtenay Rattray, High Representative for the Least Developed Countries and Small Island Developing States.

For further information, please contact:

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