Position paper on SB58
23 May 2023

The Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6) has not only illustrated the even higher stakes in keeping global warming below the 1.5 degrees Celsius threshold. The unprecedented scale of the climate and debt crises means the climate and development finance spheres must improve and evolve together, and not work against each other.

Because of this, ICSC along with other international CSOs believe that the Accra-Marrakech Agenda of the Vulnerable Twenty Group of Finance Ministers (V20) is one of the most comprehensive proposals to make the larger global financial system fit for climate. We join the V20 in expecting a re-wiring of the global financial system as soon as possible this decade and putting together Climate Prosperity Plans, including for the Philippines, which aim to go beyond the UNFCCC and drive investment in climate resilience and low carbon development.

We are also working with other international groups on ensuring Climate and Disaster Risk Finance and Insurance or CDRFI works for the most vulnerable, and the G7-V20 Global Shield against Climate Risks is a big part of this, as it is an initiative to increase pre-arranged finance for climate-vulnerable countries and communities, and contributes to addressing losses and damages caused by climate change. But the Philippines and other developing countries must ensure that the Global Shield put the actual needs of the most vulnerable at the center.

Lastly, ICSC is the co-convenor of the Southeast Asia Hub of the Independent Global Stocktake (iGST-SEA Hub). The Hub aims to champion a purposive Global Stocktake (GST) that empowers non-state actors in the region to actively participate in assessing progress towards achieving the Paris Agreement’s goals and translating GST outputs into regional and national contexts. This is to help countries in the region increase their ambition for climate action, as well as thereby increase transparency and accountability on the needed means of implementation and support (climate finance, capacity-building, and technology transfer).

Below are our other points based on the SB58 priorities of the Philippine delegation:

1. Adaptation
   a. Push developed countries to at least double adaptation finance
   b. Operationalize the Global Goal on Adaptation
   c. Welcome in COP28 the outcomes of CBD COP15 for enhanced action for climate and nature under UNFCCC
2. Article 6  
   a. In line with the V20 Accra-Marrakech Agenda, push for a new global deal on  
      carbon financing to enable the promotion of ambitious development-positive  
      climate action in developing countries such as the Philippines  

3. Loss and damage  
   a. Set up and fill the Loss and Damage Fund  
      · Consider examples such as the V20 Loss and Damage Funding Program  
        to lend design support to the UNFCCC Loss and Damage Fund  
   b. Operationalize the mosaic of solutions  
      · Incorporate the G7-V20 Global Shield against Climate Risks and V20  
        Accra-Marrakech Agenda for improved risk management  
      · Integrate in other UNFCCC processes such as the Glasgow-Sharm  
        el-Sheikh work programme (GlaSS), New Collective Quantified Goal  
        (NCQG), and Global Stocktake  

4. Climate Finance  
   a. Push for the delivery of the COP15 pledge of $100 billion by 2020, and lobby  
      for an ambitious New Collective Quantified Goal (NQCG)  
   b. Align with processes for international financial architecture reform and for  
      climate and disaster risk finance and insurance consolidation  
   c. Call for the ambitious second replenishment of the Green Climate Fund, more  
      than double the committed resources compared to GCF-1  
   d. In line with Article 2.1C, support the V20 Accra-Marrakech Agenda call for a  
      complete pre-2030 shift of public development and international finance from  
      brown to green, and from risky to resilient, that begins now, shifting public  
      financial support away from climate-incompatible investments to renewable  
      energy, resilient infrastructure and nature-based solutions  

5. Global Stocktake  
   a. Anchor on best available science in light of equity, including the  
      Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC  
      AR6) and the Climate Vulnerable Forum NDC Traffic Light Assessment  
   b. Leverage a regional perspective of the Global Stocktake by engaging and  
      empowering civil societies, such as through the Southeast Asian Hub of the  
      Independent Global Stocktake (iGST-SEA Hub)  

6. Crosscutting Issues (including Technology Transfer and Development, and Gender in  
   Climate Action)  
   a. Base positions on the best available science, in light of equity  
   b. Promote the leadership of women, indigenous peoples, and other vulnerable  
      communities, and collaborate with delegations of cross-cutting negotiations,  
      such as the UN Commission on the Status of Women  

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