

From: Cara Foley

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Subject: \$19M for Fund for responding to Loss and Damage; ready to finance in 2025

Hope you're well!

Busy day at COP... Know you've covered the Loss and Damage Fund before so just sharing this news today in case you hadn't seen. Sweden pledged an additional \$19M to the Fund today in an event at COP29. Several key documents were also signed that will set it up to start financing projects in 2025 – a big milestone for the Fund.

Thanks,

Cara

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FUND FOR RESPONDING TO LOSS AND DAMAGE READY TO ACCEPT CONTRIBUTIONS

Additional ~\$19M in Loss and Damage funding pledged by Sweden at COP29, bringing total pledged funding to more than \$720M

The Fund for responding to Loss and Damage is now ready to accept contributions after the signing of key documents. The Fund will serve as a lifeline by providing critical and urgent support for those impacted by the devastating consequences of climate change. With this important milestone reached, the Fund is now expected to start financing projects in 2025.

A ceremony at COP29 in Baku celebrated the signing of the Trustee Agreement and the Secretariat Hosting Agreement between the Board of the Fund for responding to Loss and Damage and the World Bank, as well as the Host Country Agreement between the Fund Board and the Fund Board's host country, the Republic of the Philippines. The Presidency is working with all countries that have pledged money to complete their contribution agreements as soon as possible.

At today's event, Sweden pledged 200M kr (approximately \$19M) to the Fund, subject to government approval. This significant contribution brings the total pledged funding to more than \$720M. The COP29 Presidency thanked Sweden for answering the call to action and continues to urge further pledges to the Fund to better meet the needs of communities on the frontlines of climate change.

Loss and damage has been a key priority in the COP29 Presidency's plan to enhance ambition and enable action. The Presidency has pushed for progress across all parts of the loss and damage landscape throughout the year.

Today's vital win for climate vulnerable communities is the result of years of work across borders and organizations. Parties made significant progress at COP27 in Egypt and COP28 in the UAE by establishing and providing for the operationalization of the Fund. This year, the COP29 Presidency has worked intensively with the Fund Board and the World Bank, alongside donor countries, to complete the preparations for today's breakthrough. This includes hosting the third meeting of the Fund Board in Azerbaijan in September, where significant progress was made to operationalize the Fund, laying the groundwork for disbursing the much-needed financial support starting in 2025. The selection of Ibrahima Cheikh Diong as the Fund's Executive Director further enhanced the institutionalization of the Fund.

These developments will build momentum as Parties work to reach a balanced package of outcomes at COP29.

"This progress will allow us to finally turn pledges into real support. That means that funding will be able to flow in 2025. We should reflect on what this breakthrough will mean for real people. It means houses being rebuilt, people being resettled, and lives and livelihoods saved," said COP29 President Mukhtar Babayev. "But our work is not done. Now, the Fund needs to identify projects to get support flowing. All countries that have pledged money must complete their contribution agreements. And we need more pledges so we can meet the urgent needs of climate change victims."

“Today demonstrated again the power of global solidarity in advancing climate action. We must keep the momentum to ensure that the Fund reaches countries in need with urgency,” said Ibrahima Cheikh Diong, Executive Director of the Fund for responding to Loss and Damage. “We look forward to a fruitful COP29 that will propel our work even further,” he concluded.

World Bank Group President Ajay Banga said, “The Loss and Damage Fund is crucial because it provides financial support to vulnerable countries facing the most severe impacts of climate change. The World Bank is proud to have done its part, with an urgency that meets the moment.”

Today’s event was attended by COP29 President Mukhtar Babayev, UN Climate Change Executive Secretary Simon Stiell, Executive Director of the Fund for responding to Loss and Damage Ibrahima Cheikh Diong, Senior Managing Director of the World Bank Axel van Trotsenburg, Vice President of Development Finance of the World Bank Akihiko Nishio, and representatives of Parties and of the COP27 and COP28 Presidencies. COP29 Lead Negotiator Yalchin Rafiyev delivered concluding remarks.

ENDS

Notes to Editors:

- COP29 is the 29th Conference of the Parties to the UN Framework Convention on Climate Change and runs from 11-22 November.
- For more information contact: media@cop29.az