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FOR IMMEDIATE RELEASE

CARICOM Climate Change Centre bats for scaled-up climate financing

Wants attention for adaptation, loss & damage at COP 27

Sharm El Sheikh, Egypt. Monday, November 7, 2022. The Caribbean Community Climate Change Centre (5Cs) is throwing its weight behind safeguarding the introduction of a financial mechanism for loss and damage and progress on scaled-up financing for adaptation, at this year's United Nations Climate Change Conference (COP27).

COP27, which got underway in Egypt yesterday (Sunday, November 6), sees the participation of global leaders, members of the scientific community and civil society stakeholders, including those from the Caribbean, who are gathered to discuss and negotiate current climate change realities.

“It is important that as we consider loss and damage, that there be a financial mechanism via which proceeds can be accessed and the requisite financial aid be deposited into the region and other countries that are suffering,” noted Dr. Mark Bynoe.

Bynoe is Assistant Executive Director for the 5Cs, which coordinates the Caribbean's response to climate change, working on effective solutions and projects to combat its environmental impacts and global warming.

Specific financial provisions for loss and damage are seen as especially important for Caribbean SIDS, given their vulnerability to the variety of climate risks and threats, including extreme hurricanes and droughts – and from which they have suffered loss of lives and millions of dollars in damage over recent years.

As for scaled-up adaptation financing, Bynoe explained that developed countries must fulfil their US\$100 billion obligation.

“The US\$100 billion by 2020, when it was agreed, was seen as the floor. It is now seen as the ceiling. Even the most creative of accounting has shown that they have not achieved that. The last that we saw from the Climate Policy Institute is them coming in at US\$83.3 billion; and this includes everything under the sun. So even



with that, you find that they are US\$17 billion short ... They still have some way to go, ” said the environmental economist.

He explained that the funds can be made available if there is political will. “ The world does have that amount of money. We need only to look at the Ukraine War ... We see what happened under COVID-19 and we saw what they were able to do. So, it is not a lack of money, it is lack of desire,” Bynoe insisted.

Also vital, the 5Cs executive said, is greater ambition from the developed world to cut emissions that fuel global warming.

“We are asking developed countries to cut their emissions a lot more aggressively than they have done and to pursue a pathway that will ultimately see us all being satisfied that we are working toward the same goal,” Bynoe noted.

He explained that developed countries have basically given a lot of verbiage towards the issues around curbing emissions without necessarily committing to that. Even if they have committed, he said, they have not moved with the same level of alacrity to ensure that this is being done.

“Our goal, ultimately, is 1.5 and they are currently coming in at 2.7, and some 3.4 degrees Celsius of warming. This is significantly above where we would want to be if we are to be behind the curve and achieve net zero,” he explained.

Caribbean and other SIDS engaged in year-long agitation to have 1.5 degrees Celsius recognised as a target for global temperature increases and, therefore, as the determinant for emissions cuts, given what is at stake for them. Their case has been supported by a special report on the subject, conducted by the premier authority on climate science, the Intergovernmental Panel on Climate Change (IPCC).

That IPCC report, *‘Global Warming of 1.5 degrees Celsius’*, notes the need for significantly enhanced actions – from adaptation to mitigation – to reach the 1.5 target, which, if exceeded, will have devastating consequences for Caribbean and other SIDS, including impacts that present challenges for coastal lives and livelihoods and with implications for disease prevalence, water, food and economic security.

The 1.5 cap also forms a part of the historic Paris Agreement, which reflects the global commitment to "holding the increase in the global average temperature to well below 28C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels".

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Photo caption:

Dr Mark Bynoe and colleague at the Caribbean Community Climate Change Centre, Ethlyn Valladeres, take a breather in the Caribbean Pavilion at the UN Climate Talks which got underway in Egypt today (Monday, November 7, 2022).

For further information, contact:

Mrs. Indi McLymont-Lafayette, Communications Specialist, Email: indidlk@yahoo.com

