

## High-Level Roundtable:

### Scaling Up Adaptation Finance and Action at COP-29

#### Overview:

The roundtable, hosted by DanChurchAid, UN Foundation, E3G, South South North, and Germanwatch and held the 24th of September, ahead of COP-29, focused on building momentum and bringing political attention to adaptation to ensure a robust outcome and a strong adaptation ambition agenda, at COP29 and beyond. It provided a platform to align global efforts on adaptation finance and action ahead of the UN Climate Summit in Baku. The event convened key voices in adaptation action and was attended by over 100 participants in person and online, becoming an important contribution to the debates about adaptation in the run up to COP29. As such, interventions and suggestions also contributed to the proposed Adaptation Ambition Agenda. Read more, and watch the recording of the roundtable [here](#).

#### High Level Speakers:

- **Dr. Shehnaaz Moosa** (Moderator), Director, South South North
  - **Hon. Elmaddin Mehdiyev**, Finance Team Leader, COP-29 Presidency
  - **H.R.H. Prince Jaime de Bourbon de Parme**, Climate Envoy, Netherlands
  - **Ambassador Janine Felson**, Deputy Permanent Representative of Belize to the UN
  - **Hon. Trigg Talley**, Managing Director, Climate Negotiations, U.S. State Department
  - **Dr. Yusuf Mkungula**, Principal Secretary for Natural Resources and Climate Change, Malawi
  - **Hon. Lotte Machon**, State Secretary for Development Policy, Ministry of Foreign Affairs, Denmark
  - **Hon. Vositha Wijenayake**, Technical lead, Office of the G77 and China Chair
  - **Hon. Eamon Ryan**, Minister of Environment, Ireland
  - **Hon. Toeolesulusulu Cedric Pose Salesa Schuster**, Minister of Natural Resources, Samoa
  - **Hon. Alessandro Guerri**, Director General, International Affairs, Italy
  - **Hon. Ana Toni**, National Secretary for Climate Change, Brazil
  - **Hon. Jonas Vejsager Nøddekær**, Secretary General, DanChurchAid
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## Key Takeaways and Action Points:

- **COP29 Goals:** Adaptation finance must be the core of the new finance goal due to be agreed at COP29. Several speakers called for recognizing adaptation as a distinct objective from mitigation in the new finance goal. Finance at scale for adaptation is critical to protect vulnerable communities but also global health and security. The COP29 Presidency used the event as an opportunity to announce they will select a ministerial pair for adaptation who will conduct consultations and bilaterals in the lead up to COP29.
- **New Collective Quantified Goal:** The new climate finance goal due to be agreed on this year was an ongoing thread through the roundtable. Speakers agreed that adaptation action must be enabled via the NCQG, but there was a lack of consensus on how this would be best achieved and reflected in the goal.
- **Mobilization of adaptation finance:** Calls for significant financial pledges, especially the Green Climate Fund and Adaptation Fund, and progress towards the promise to double adaptation finance, are central to COP29's success. Nations are urged to increase contributions, particularly to support NAPs and Early Warning Systems for developing countries. The importance of finance to support the implementation of the UAE Framework for Global Climate Resilience, and robust linkages between the new finance goal and the Global Goal on Adaptation were also highlighted.
- **Prioritizing Vulnerable Nations:** Both panels underscored the need to prioritize funding for the most vulnerable countries, including SIDS and LDCs, which face existential threats due to climate change. The focus should be on expanding public support for adaptation in these vulnerable countries. These countries control significant global biodiversity and need substantial public support.
- **Simplifying Finance Access and addressing debt:** Developing countries face challenges in accessing finance in fragmented global finance systems. The focus should be on simplifying processes, accelerating timelines, and harmonizing reporting standards. Climate vulnerable countries face both financial and climate crises. Efforts should focus on creating innovative financing mechanisms and avoiding debt traps.
- **Alliance Building:** Cross-sectoral partnerships and integrating adaptation and resilience across development and macroeconomic portfolios is essential to meet adaptation goals, involving non-traditional climate stakeholders such as finance ministries and private sector actors.
- **Mechanisms to Increase adaptation Finance:** The need for integrating adaptation finance efforts with other international finance flows was emphasized. This includes supporting national governments to develop adaptation platforms and ensuring local resilience-building projects receive adequate support. The need for innovative solutions and mechanisms, including air levies, repurposing of fossil fuel subsidies, and innovative partnerships that bring different stakeholders with the financial capacity and expertise to invest in climate action were mentioned. The Netherlands used the event to announce they will be launching a new fund for adaptation leveraging pension funds.
- **Public Good vs Profit:** Some panelists highlighted the need for non-profit investments through grants, and for viewing adaptation measures as public goods. Other speakers called for blended and innovative finance initiatives, including leveraging of private investments and market-based solutions.
- **Empowering National and Local Governments:** The importance of supporting national and local governments in implementing adaptation projects was stressed. National plans and priorities, as well as ownership and governance, must be respected. The importance of country-led adaptation projects, shifting the focus from quantity to quality of finance was also emphasized.