

FUNDING LOSS & DAMAGE

LOSS & DAMAGE BY NUMBERS

\$435 billion Average annual estimated cost of loss & damage to developing countries by 2030

\$525 billion Estimated cumulative climate-linked losses of 55 vulnerable countries in last two decades (20% of their collective GDP)

\$1 trillion Annual estimated cost of loss and damage to developing countries by 2050

\$300 million Pledged so far by high-income countries outside of UNFCCC

TOWARDS A MOSAIC OF FUNDS FOR ADDRESSING LOSS & DAMAGE (L&D)

Outside UNFCCC (current pledges)

FUNDERS	PLEDGE (\$)	MANAGED BY	ALLOCATION FOR
Scotland	8.5 Mn	Climate Justice Fund of Scotland	Climate vulnerable countries, research and communities
Wallonia	2.15 Mn	CVF & V20	Climate vulnerable countries
Denmark	17.7 Mn	Government of Denmark	Insurance and civil society efforts, focused in Sahel
Belgium	2.5 Mn	Belgian government	Storm warning systems in Mozambique
Austria	52 Mn over 4 yrs	\$7 Mn to be managed by Adaptation Fund	Climate vulnerable countries and Santiago Network
Germany, Canada, Ireland & France	211 Mn	Global Shield Against Climate Risks	Disaster risk financing (social protection, government bonds, etc.) to vulnerable countries
New Zealand ¹	12 Mn over 3 yrs	New Zealand government	Early warning, disaster risk insurance in Pacific countries
Philanthropies	3 Mn	CIFF, ECF, Hewlett Foundation, Global Green Grants Fund, OSF	Climate vulnerable countries and communities
National Funds of countries			Disaster risk reduction financing

Under UNFCCC (ideas for a dedicated L&D fund)



Other solutions

- Build on and work with **existing mechanisms and initiatives** eg. Early Warnings for All
- Pull in cash from **existing international funds**
- Wider **reform in international financial architecture** eg. debt relief and debt cancellation
- Funds from **private sector actors**

Note 1: L&D commitment announced as part of its already existing climate finance commitment
Sources: The Cost of Delay report by Loss and Damage Collaboration; WRI; UNFCCC; Images from Adobe Stock & Freepik