

Bangladesh needs adequate grant-based financing for climate adaptation: minister

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Online Desk: Environment, Forest and Climate Change Minister Md Shahab Uddin today said the most vulnerable developing countries like Bangladesh urgently require new, predictable and adequate grant-based public financing for adaptation beyond voluntary donor assistance.

“We want to see the developed countries keep their commitments to mobilise US\$ 100 billion per year in between 2020 and 2025, and should make up the shortfall from the past three years (2020-2022),” he told the Pre-COP28 Ministerial Preparation Meeting held at Abu Dhabi, the UAE.

Special Envoy to the Prime Minister for Environment and Climate Change and Chairman of Parliamentary Standing Committee on the Ministry of Environment, Forest and Climate Change Saber Hossain Chowdhury and Secretary of the ministry Dr Farhina Ahmed were also present at the meeting as members of Bangladesh delegation, according to a message received here.

Shahab Uddin said clarity is needed on how delivery of this commitment will be timely reported and accounted for.

“Failure to do so will significantly undermine the trust and jeopardise the work progress. The New Collective Quantified Goal (NCQG) on Climate Finance must be significantly higher than the last goal of US\$ 100 billion per year, prioritise grants over loans, and reflect the actual needs for developing countries to adapt to the inevitable impacts of climate change,” he said.

The minister said parties should commit to agreeing on a definition of climate finance that facilitates accountability and transparency of climate and non-climate finance flows.

He said the outcome of COP28 should stress that developed countries are responsible for leading the provision and mobilisation of climate finance to developing countries.