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Climate-resilient development: Finance, structural transformation and cooperation

Summary prepared by the UNCTAD secretariat

1. In his opening remarks, the Deputy Secretary-General of UNCTAD emphasized the urgency of the climate challenge, which intersected with other global crises. He noted the three interrelated areas of finance, structural transformation and cooperation and, with regard to the first area, highlighted the reform of the international financial architecture, stating that the Sevilla Commitment and the Baku to Belém Road Map to 1.3T served as opportunities to turn commitments into action. Finally, he stressed the need to reimagine economies for low-emission growth and highlighted the potential of South–South cooperation in strengthening multilateralism.

2. The parallel event, following opening remarks by the Deputy Secretary-General of UNCTAD and moderated by the Executive Director, International Institute for Sustainable Development Europe, featured five panellists: Minister of Foreign Affairs and Foreign Trade, Jamaica; Deputy Minister of Economy and Finance, Uzbekistan; Secretary for Economic and Financial Affairs, Brazil; Ambassador, Permanent Mission of Rwanda to the United Nations Office at Geneva; and Special Adviser, South–South Cooperation and Development Finance, South Centre.

3. One panellist commended UNCTAD for integrating climate issues into development discussions. She highlighted that, in Jamaica, vulnerability to hurricanes significantly affected economic planning and development, and described successes in reducing debt and how fiscal space had been deployed to create a multilayered approach to fiscal resilience to climate disasters. Finally, she stressed that international cooperation remained essential in addressing the limitations of domestic efforts and, in particular, financing adaptation.

4. Another panellist described the ways in which Uzbekistan was advancing on the transition to a green economy. He highlighted efforts in trade, finance and the digital economy, including the establishment of a national green taxonomy and preparation for the implementation of carbon border adjustment mechanisms. Finally, the panellist emphasized the importance of regional master plans and the practical communications of green goals to communities.

5. One panellist detailed key outcomes and learning from the leadership of Brazil of the Group of 20, from BRICS [Brazil, Russian Federation, India, China, South Africa] and from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, including initiatives such as the Group of 20 Task Force on a Global Mobilization Against Climate Change, the BRICS Climate Leadership Agenda and

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initiatives as part of the presidency of Brazil of the thirtieth session of the Conference of the Parties on aligning finance and climate goals and increasing climate finance, including the Tropical Forests Forever Facility. Finally, the panellist noted the different roles of such forums in achieving progress, particularly with regard to efforts related to reform of the international financial architecture.

6. Another panellist highlighted shared challenges across different contexts, noting the landlocked status of Rwanda and the limited level of greenhouse gas emissions in Africa. She highlighted key constraints such as the high cost of capital, currency risks and limited access to green technology. In addition, she noted efforts in Rwanda in building institutional capacity, implementing carbon market standards and delivering affordable energy. She emphasized that climate efforts also needed to respond to immediate development needs, highlighting how loss and damage from climate change impacts such as drought, food insecurity and landslides affected communities. Finally, the panellist noted that regional cooperation offered a path forward, citing in this regard the African Continental Free Trade Area Agreement.

7. One panellist stressed that achieving climate-related goals required multilateral cooperation, structural change and large-scale investment. She noted that the present global trends of weakening multilateralism and economic volatility hindered progress and restricted policy space and emphasized the role of UNCTAD in sovereign debt analysis. Finally, the panellist highlighted the increasing importance of South–South and regional cooperation, noting, in particular, efforts in the areas of climate finance, agriculture and energy.

8. During the ensuing discussion, in response to queries on carbon markets, future Group of 20 cooperation and the establishment of a platform for borrower countries, as agreed at the fourth International Conference on Financing for Development, the panellists noted the potential of the platform, the need for fair transition pathways and recent progress among multilateral development banks, which could be built upon. Some panellists emphasized the importance of ensuring that investments delivered tangible benefits to communities. The discussion served to underscore that climate change needed to be addressed through integrated strategies that combined finance, trade, investment, technology and development considerations. Structural transformation was essential but needed to be supported by affordable finance, technology access and strengthened institutional capacity. South–South and regional cooperation offered promising avenues for progress, yet multilateral cooperation remained critical. The role of UNCTAD was highlighted with regard to analyses of climate finance mechanisms and the reform of the international financial architecture; facilitating affordable access to green technologies; and providing platforms for policy dialogue and cooperation. UNCTAD was encouraged to continue its work in these areas, to provide tailored support in building institutional and technical capacity for climate resilience and green transitions and to support developing countries in addressing the constraints highlighted during the discussion. The moderator noted the significant role of UNCTAD in bringing together climate and development issues, emphasizing the need to address them together.