

1. Introduction to climate & debt

Mae's presentation

- Common But Differentiated Responsibilities (CBDR) principle enshrined in the UNFCCC - traced back to the industrial period when excessive emissions began climate change
- Climate finance enshrined in the UNFCCC - links to developed countries (DVD) → developing countries (DVG)
- It took years of campaigning to get these principles enshrined in the UNFCCC. However, developed countries ignore these principles - usually the USA and DVG governments allow this, because of the promise of more climate finance (e.g. loans)
- Demands: all countries to do their part, to their capacity; fair share of global north includes mitigation action and climate finance delivery to the Global South; the Global North has to go down to negative emissions.
- Global South implications: fair share of mitigation actions, even though the South is the less responsible
- Climate debt to be looked at also within our own country, not only across countries.
- Climate finance also to look at adaptation, loss and damage
- It's about ecological restoration, ending extractivism, and shifting to new modes of production, distribution and consumption. It is about systems change.

Eurodad's presentation is saved [here](#).

Q&A

- APMDD: 100Bn goal should be based on the needs of the most climate vulnerable countries, and there should be more campaign actions towards this goal.
- Mention of debt swaps.
- General concerns on conditionality regarding debt swaps
- Bretton Woods Project: IMF surveillance review. Finance for climate change adaptation is potentially macro critical, many countries evaluating whether to include those on a case by case basis. Rumors of a big climate and debt [platform](#) (IMF and WB), not a solution
- [Reuters story on the World Bank debt and climate platform](#)

2- Dynamic to identify and prioritise the nexus between debt & climate

[See interactive tool - PDF.](#)

3- Joint narrative and FAQ on debt & climate

1. Why do rich governments need to provide grants-based climate finance to the Global South? are framed as issues of social justice, not 'aid'?
2. How can we ensure that debt cancellation and climate finance
3. How can debt sustainability assessments integrate climate change?

4. What are the dangers of using market based mechanisms in mobilizing climate finance?
5. Can SDRs be used as climate finance?
6. Are green bonds a good solution to finance climate adaptation or mitigation investment?
7. Why is climate finance in the form of loans going to make things worse?
8. What can we expect from the Italian G20 presidency's ambition to harmonize the G20 finance and the COP's climate agenda?
9. How would climate debt cancellation/debt swap work in the global south countries that are considered "corrupt" due to certain activities by their governments?
10. Presentation was focussed on the UN negotiations, but would it also not be useful to campaign for these climate debts asks beyond the UN framework
11. What role is there for the finance ministers' coalition on climate action?
12. how can countries undertake debt management for climate and nature
13. How to identify individual debts to be cancelled in response to polluters/creditors' responsibility for climate change?
14. How soon do we need to mobilize climate finance to address the climate crisis?
15. What "North Star" measure to promote to impose rules on private creditors (ie. make them cancel debts)?
16. please address impacts of both loans and concessional loans
17. What is the progress with the climate fund that the G20 was supposed to use to cover debt cancellation in the global south?

4- Joint actions towards COP26

Several options discussed with other organisations:

1. Closed webinars to discuss positions on several issues (debt swaps, market based solutions, debt sustainability, climate finance, etc). They would include not only CSO advocacy people but also academics, particularly from the global south. Focus on finding solutions
2. Communications and media campaigns. Focus on climate debt and debt cancellation, or another area (maybe based on the COP25 petition to include debt relief as loss and damage finance?)
3. High level side event. Focus on solutions with participation from Scottish government and more vocal global south countries on debt and climate (ie AOSIS, V20) + intergenerational component in the event
4. Advocacy meetings with the UK COP26 presidency and Scottish government (academics and activists from the Global South)

International Institute for Environment and Development: gaps in two areas:

1. Public campaign on debt relief for climate and nature
2. Voices from the global south. Climate and Nature platform is led by global north (WB, etc)

Jubilee Debt Campaign:

Notes, 27.05.2021

- We're planning to develop UK-focused campaigning in the run-up to COP26, interested in connecting to other national/global campaigning (particularly Global South).
- Debt not present in the climate conversation and climate not present enough in the debt campaigns

SID:

- Simple priorities for COP26: debt cancellation. This is a systemic issue and everything else is a distraction. Public campaign for debt cancellation (see <https://debtgwa.net>)

Leia:

- Any debt relief campaign needs to be linked to the climate finance calls (increase new and additional financial commitments, climate finance in the form of grants,

Stamp Out Poverty:

- Agree that a campaign for the wider public is needed.
Comms and media pieces are crucial, should plan a high-level side event at COP26 and get some targeted people on the stage with us, especially activists from communities impacted by loss and damage. We need a strong comms and media campaign with public resonance, need money immediately in the wake of an extreme climatic event, need to bring back the L&D and debt campaign.

The Bretton Woods Project:

- Updated asks on loss and damage for UK govt put together by UK civil society as part of soon to be launched Glasgow Action Plan:
 - Develop and execute a strategy as COP26 president to unlock the loss and damage negotiations, and neutrally facilitate a way to achieve a negotiated outcome that significantly advances action in this long-neglected area.
 - Ensure the COP25 decision to establish the Santiago Network on loss and damage is fulfilled by COP26, including the resources to provide the mandated technical assistance.
 - Put establishing new and additional sources of finance for loss and damage on the agenda for COP26, and explore how a range of options could be advanced – including debt cancellation, shifting subsidies, and a climate damages tax.
 - Commit to providing finance for loss and damage that is new and additional to existing climate finance and Official Development Assistance (ODA) commitments, to avoid stretching money to meet different priorities.

CAN Europe:

- Grants based finance
- Adaptation finance
- Need for a solution for loss and damage
- Holding contributing countries accountable on the +100bn
- Alignment between the CAN demands and debt cancellation

Notes, 27.05.2021

- Need for a public campaign - how you speak to the public on the issue of climate finance and debt cancellation when there's a huge increase in debt in donor countries

GDP Center:

- Priority on public actions - added value of putting numbers on things (ie 100bn vs loss and damage vs debt service)
- Scottish vs UK government at the high level event - Scottish government is in a position to share more ambitious positions, more in line with ours.

Erlassjahr:

- Did some campaigning on debt and climate with Jubilee Caribbean - as hurricane season lasts till end October in the Caribbean - we should build on the immediate impressions of destruction from climate extreme events - highlight the injustice behind this

Bruce

[Global week of action for debt cancellation](#) in October still to be discussed

General agreement on bringing together comms&media officers to discuss a big campaign in October/November.

- Suggestion of using artwork from SLUG
- Work on shared objectives of what we want to achieve and get from the COP26
- Engage with youth groups that are driving the climate movement (upcoming discussion with Fridays for Future, Leia is coordinating with youth loss and damage coalition)