

KEY MESSAGES FOR THE THIRD MEETING OF THE BOARD OF THE LOSS AND DAMAGE FUND

18th and 20th of September 2024
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INTRODUCTION

The Third Meeting of the Board of the Loss and Damage Fund (Fund for responding to Loss and Damage) will take place between the 18th and 20th of September, in Baku, Azerbaijan. The provisional agenda includes important issues including:

1. Selection of the Executive Director for the Fund
2. Additional rules of procedure of the Board
3. Matters relating to the operationalization of the Fund as a World Bank-hosted financial intermediary fund
    a. Hosting agreement between the Board of the Fund and the World Bank
    b. Trustee arrangements
    c. Confirmation of the conditions stipulated in paragraph 20 of decisions 1/CP.28 and 5/CMA.5 regarding the operationalization of the Fund as a World Bank-hosted financial intermediary fund for the interim period of four years, as set out in paragraph 17 of the same decisions.

The following key messages which will continue to be updated, respond to each of the agenda items for the third meeting of the Board of the Fund, build upon and/or situate recommendations from the L&DC's membership and work to date on the Loss and Damage Fund including the L&DC's discussion paper: "Let's Get to Work, the Loss and Damage Fund In 2024: a Technical Discussion Paper" and the paper "Let's Get to Work, the Fund for Responding to Loss and Damage in 2024".

KEY MESSAGES

For each of the 15 agenda items for the third meeting of the Board of the Fund we have the following key messages:

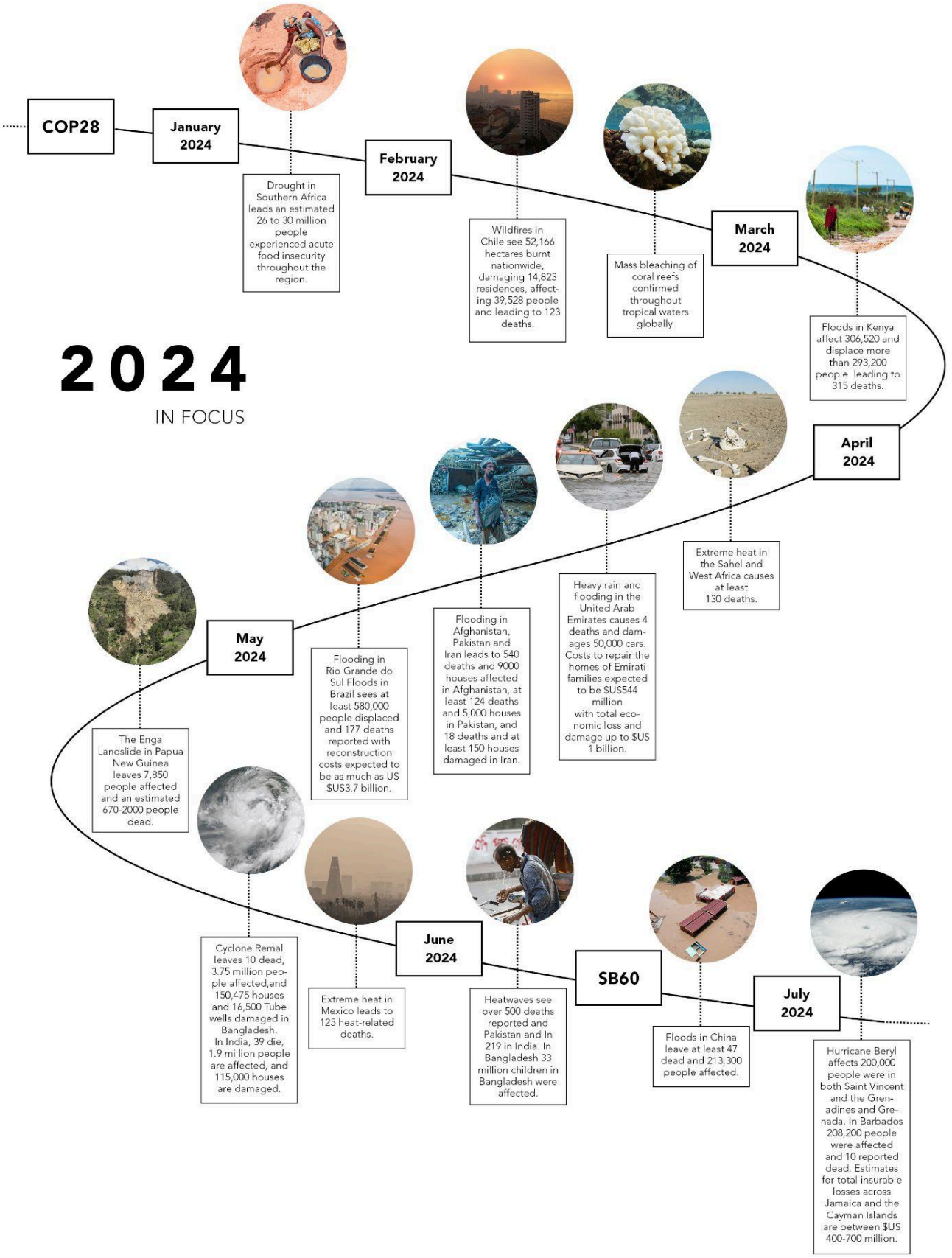
1. OPENING OF THE MEETING

KEY MESSAGES:

- We are in a crisis and this must be the context that sets the pace and urgency of the work of the Board. Since July 2023, Earth's average temperatures have been at least 1.5°C (2.7° Fahrenheit) above pre-industrial level[1]. On July 22nd, the hottest day ever observed was recorded, amidst a four day streak of record breaking temperatures[2]. Only mid-way through 2024, communities have been facing record breaking extreme weather including devastating flooding in Kenya[3], Afghanistan, Pakistan, Iran[4], Nepal, and in Rio Grande do Sul, Brazil[5], Cyclone Remal in India and Bangladesh[6], and heatwaves across South and Southeast Asia[7]. With the floods in Brazil, Southwest Asia, and East Africa, and the extreme heat waves that hit large parts of Asia, resulting in a death toll of at least 2,539 —likely a huge underestimate[8]. These recent devastating climate-intensified events starkly highlight the global failure to ensure human rights-aligned climate action, which is exacerbating the suffering of vulnerable and marginalised communities who have contributed minimally to emissions yet bear the brunt of climate inaction.

[1]Copernicus Climate Change Service, June 2024 marks 12th month of global temperatures at 1.5°C above pre-industrial levels.
[2] NASA Goddard Digital Team, NASA Data Shows July 22 Was Earth's Hottest Day on Record.
[3] Kenya: Heavy Rains and Flooding Update - Flash Update #7 (19 June 2024), OCHA
[4] Climate breakdown 2024: 6 months of climate chaos since COP28, Christian Aid.
[5] Brazil: Floods in Rio Grande do Sul - United Nations Situation Report, as of 25 June 2024, OCHA
[6] Tropical Cyclone Remal - May 2024, ReliefWeb
[7] Climate change made the deadly heatwaves that hit millions of highly vulnerable people across Asia more frequent and extreme, WMO
[8] Climate breakdown 2024: 6 months of climate chaos since COP28, Christian Aid.

- Figure 1: A timeline of Loss and Damage events in the first half of 2024[9].



[9] Developed by the authors, see the data set here.

- Although devastating, the destruction wrought in the first half of 2024 is but the tip of the iceberg of the economic loss and damage suffered to date by developing countries as a result of the climate crisis and that which is to come, even if warming is kept within the 1.5°C temperature goal of the Paris Agreement.

- In 2022 alone developing countries faced US$ 109 billion of economic loss and damage[10], whilst a recent paper on the economic quantification of Loss and Damage funding needs, highlights that the midpoint average for developing countries Loss and Damage funding needs will be US$ 395 [128–937] billion in 2025[11]. Yet as of July 2024, pledges to the Fund for responding to Loss and Damage[12] total just US$ 661.39 million[13] which equates to less than 0.2% of the estimated US$ 400 billion needed each year in the 2020s to meet the needs of developing countries[14].

- A paper by the International Monetary Fund (IMF)[15] puts the inadequate scale of the pledges to the Fund into context by illustrating how finance is being channelled in the wrong direction. The paper shows that in 2022 fossil fuel subsidies amounted to US$7 trillion — equivalent to 7.1% of global gross domestic product. This represented a growth of US$2 trillion from 2020 to 2022.

2. ORGANIZATIONAL MATTERS

(a) Adoption of the agenda

KEY MESSAGES:

- The agenda should be adopted swiftly. The three day meeting —which is shorter than previous Board meetings— includes extremely important agenda items such as

[10] Julie-anne Richards et al. (2023), The Loss and Damage Finance Landscape, Loss and Damage Collaboration / Heinrich-Böll-Stiftung Washington, DC.
[11] Massimo Tavoni et al, (2024), Economic quantification of Loss and Damage funding needs, nature reviews earth & environment.
[12] Status of resources [of the Fund for Responding to Loss and Damage], UNFCCC.
[13] Not including the recent pledge made by the Republic of Korea at the third meeting of the Board of the Fun.
[14] Julie-anne Richards et al. (2023), Standing In Solidarity With Those On The Frontlines Of The Climate Crisis: A Loss And Damage Package For COP 28, Loss and Damage Collaboration.
[15] Black, S., et al. (2023). IMF Fossil Fuel Subsidies Data: 2023 Update. Working paper, IMF, Washington, DC.

the selection of the Executive Director for the Fund, therefore procedural matters should not detract from agenda items.

(b) Organization of the work of the meeting

KEY MESSAGES:

- With several extremely important issues on the agenda such as the selection of the Executive Director for the Fund, additional rules of procedure of the Board and matters relating to the operationalization of the Fund as a World Bank-hosted financial intermediary fund including the hosting agreement between the Board of the Fund and the World Bank, the trustee arrangements and confirmation of the conditions stipulated in paragraph 20 of decisions 1/CP.28 and 5/CMA.5, and only three days allocated, the Board must sequence its work and practise good time management to ensure that agenda items receive the time they need.

3. REPORT OF THE SECOND MEETING OF THE BOARD

KEY MESSAGES:

- Procedural matters such as the report of the second Board meeting should not take away time needed to make meaningful progress on more substantial agenda items, such as the selection of the Executive Director for the Fund and matters relating to the operationalization of the Fund as a World Bank-hosted financial intermediary fund.

4. REPORT OF THE INTERIM SECRETARIAT

(a) Report on the activities of the interim secretariat

KEY MESSAGES:

- The first report of the Interim Secretariat presented at the second meeting (B.2) of the Board can be found here.

- The secretariat is tasked with presenting a paper on an observer accreditation process for board consideration at the third meeting (B.3), which has not yet been initiated.
- The secretariat must also present a paper on the establishment of consultative forums to engage stakeholders at the fourth meeting, but preparatory work for this could begin leading up to B.3.
- The secretariat needs to provide updates on budget execution and seek any necessary approvals for additional funds as the board's activities continue to expand.
- Further clarity from potential host countries for future meetings is also needed, a task that was still ongoing during the second meeting.
- Support for the ad hoc subcommittee on the selection of the Executive Director of the Fund, which includes drafting key documents like the terms of reference, selection process, and search criteria.
- Preparations for the first annual high-level dialogue on coordination and complementarity will need to be advanced.
- The secretariat needs to finalise the arrangements for holding the fourth board meeting in Manila, Philippines and continue identifying suitable venues for the remaining meetings.

(b) Report on the execution of the administrative budget

KEY MESSAGES:

- [Messages forthcoming]

5. REPORT OF THE CO-CHAIRS

(a) Activities of the co-chairs

KEY MESSAGES:

- [Messages forthcoming]

6. ADMINISTRATIVE BUDGET OF THE NEW, DEDICATED AND INDEPENDENT SECRETARIAT OF THE FUND

KEY MESSAGES:

- The approval of the administrative budget is a foundational step in ensuring the Fund's secretariat can function independently and efficiently. This budget must support the secretariat's ability to manage the Fund's operations, facilitate direct access for developing countries, and uphold the highest standards of transparency and accountability.

7. SELECTION OF THE EXECUTIVE DIRECTOR FOR THE FUND

KEY MESSAGES:

- The Fund requires a leader who can navigate the complexities of mobilizing substantial financial resources at the scale of the needs of developing countries —in the hundreds of billions— and ensuring they reach the most affected communities. The first Executive Director must set the tone for the Fund's future, shaping its structure through a transparent and diverse selection of staff, and avoiding the pitfalls of replicating existing institutional biases.

- This role also signals the Funds priorities and values, particularly in its commitment to inclusivity, diversity, and a distinct operational approach. This highlights the importance of selecting an Executive Director with a demonstrated commitment to and experience with a human-rights-based and, gender-responsive approach, championing access to funding for affected communities, women, Indigenous Peoples and marginalised groups and supporting devolved decision-making processes and locally-led approaches.

- Trust between the Executive Director and the Board is crucial, enabling the delegation of decision-making, especially for urgent funding needs. This delegation is vital given the Fund's mandate to act swiftly, something that current World Bank frameworks must fully support. Therefore, the Board must ensure that the hosting agreement aligns with the Fund's unique needs[16].

[16] Schalatek, L., and Richards, J.A. (2024). The Loss and Damage Fund Board: Getting It Right from the Start

- At this nascent state of the Fund, the Executive Director's leadership will define the Fund's ability to deliver on its ambitious goals, making this appointment a critical decision for its success.

8. ADDITIONAL RULES OF PROCEDURE OF THE BOARD

KEY MESSAGES:

- The development of additional rules of procedure is essential to ensure the Board's operations are transparent, inclusive, and efficient. This is not merely a bureaucratic step but a foundation for how decisions will be made, how stakeholders will engage, and how the Board will maintain its credibility and legitimacy. These rules must establish clear guidelines for decision-making, ensuring that it is based on consensus and that all Board members, including those from vulnerable countries, have an equal voice.
- The rules of procedure specify that active observers include not only civil society orgnistions (CSOs) but also representatives from sectors impacted by climate change, including trade unions and climate-induced migrants. This broadens participation and makes the decision-making process more inclusive beyond traditional Observer engagement.
    - The COP28 decision on the Fund calls for the engagement of grants, displaced persons and refugees. To ensure meaningful participation, engagement and representation of migrants, displaced persons and refugees we propose the following five recommendations (as articulated in full in this brief):
        i. Leveraging existing networks;
        ii. Resourcing participation;
        iii. Promoting access to global policy fora;
        iv. Affirming multilevel participation and engagement; and;
        v. Consolidating an inclusive process and system.
- Equitable decision-making is reinforced in the current rules, by requiring a three-fourths majority quorum for board meetings, with provisions for voting in case consensus is not reached, ensuring that decisions aren't dominated by a few voices but are representative of a broad coalition of perspectives

- Currently, the rules empower the Board to establish expert panels and committees that bring together technical experts, members from thematic bodies under the UNFCCC, and stakeholders from various sectors. This ensures that specialized knowledge and regional considerations are embedded in the decision-making process. However it is really important that this enables diverse and equitable presentation from Southern voices, and that these committees do not replace meaningful participation by rights holders in the proceedings of the Board and operations of the Fund.

On Active Observers:

- Additionally, these rules should address observer participation, allowing civil society and other stakeholders to contribute meaningfully to the Board's work, thereby enhancing the Fund's accountability and responsiveness to those it serves. These come in addition to an Active Observer policy.
- The rules should facilitate the participation of rights holders, including representatives of affected communities and marginalised groups. To this effect, the rules should: provide for a hybrid format of meetings —especially to facilitate the virtual participation of observers—however noting that Developing county board members have expressed grave concerns on their ability to participate effectively in virtual meetings, with connectivity and vast differences across time zones being significant barriers.
- Ensure all decisions and core policies are translated into the 6 UN languages and provide for interpretation of meetings in all 6 UN languages and provide opportunities for interventions in other languages if so needed.
- Ensure Active Observers are included in all communications, consultations, and documents sharing with Board Members.
- Ensure active observers are included in the process and modalities for the decision between meetings, including having the draft decisions shared with them so that active observers can share and consult with their constituency members and can share comments before the Board makes a decision on a no-objection basis.

9. MATTERS RELATING TO THE OPERATIONALIZATION OF THE FUND AS A WORLD BANK-HOSTED FINANCIAL INTERMEDIARY FUND

KEY MESSAGES:

- The World Bank will prepare contribution agreements with donors to convert pledges into contributions before the third Board meeting, with a priority on grant agreements:
    - Securing timely financial contributions from donors is vital for delivering justice to the most vulnerable. These contributions represent the obligation of developed counties to provide finance for loss and damage, ensuring funds reach those who need them most, when they need them.
- The World Bank must operationalize direct access for countries and communities for Fund recipients and ensure access to Loss and Damage finance for non-traditional partners while addressing operational risks:
    - Operationalizing direct access is crucial for climate justice as it allows marginalized and historically excluded communities, especially Indigenous peoples and local actors, to access the resources they deserve. The process to be granted access should be transparent and designed to lower barriers, recognizing the rights and capacities of non-traditional partners.
- The World Bank needs to finalize the cost recovery methodology for the FIF(financial intermediary fund) framework and present it to the ad hoc subcommittee on the administrative budget:
    - The cost recovery methodology must be equitable, ensuring that administrative costs do not disproportionately burden the Fund's beneficiaries, especially the most affected countries, Peoples and communities. Financial stewardship should prioritize maximizing the direct impact on the ground, ensuring every dollar benefits those suffering from climate impacts.
- The World Bank must work on legal frameworks, including a memorandum of understanding for the Hosting Arrangement and finalizing legal agreements for contributions:
    - Legal frameworks must prioritize flexibility, accessibility and should centre justice including by ensuring they protect the autonomy of developing countries, and that communities have the agency in utilizing the funds according to their local needs and priorities.
- The World Bank is supporting the selection of the Fund's Executive Director, coordinating with the Co-Chairs and the ad hoc subcommittee:
    - The selection of the Executive Director must ensure the leadership reflects the voices of frontline communities. The process should prioritise candidates who demonstrate a deep commitment to climate justice, ensuring that the Fund's governance is driven by those with a clear vision of equity, rights, and accountability.

(a) Hosting agreement between the board of the fund and the world bank

KEY MESSAGES:

- To ensure transparency, the hosting agreement between the Board of the Fund and the World Bank should be made fully available for scrutiny by rights holders and civil society, well in advance of the meeting.
- The World Bank submitted relevant financial intermediary fund (FIF) documentation, including the hosting and trustee agreements, to the Board for assessment:
    - The Board must assess whether the FIF documentation provided by the World Bank, including the hosting and trustee agreements, will allow the Fund's operationalization to prioritize inclusivity, ensuring that the governance structures respect the autonomy of vulnerable countries and communities most impacted by climate change; the independence of the Fund to develop its own policies and activities; and uphold the criteria set by the COP/CMA.
    - The assement must not be a static assessment of documents but an active negotiation to amend the documents so they are acceptable.

(b) Trustee arrangements

KEY MESSAGES:

- To ensure transparency, the trustee agreement between the Board of the Fund and the World Bank should be made available for scrutiny by rights holders and civil society (as defined here), well in advance of the meeting.
- The World Bank must draft a Trustee Agreement that enables grant and in exceptional circumstances highly concessional loan contributions, establishes payment terms, and integrates meaningful environmental, social, and governance (ESG) factors into the Fund's investment portfolio:
    - The Trustee Agreement should enable transfers to various groups and reflect a commitment to ethical investments and safeguarding the livelihoods of those on the frontlines of climate change. The integration of ESG principles is not just about financial stewardship but about ensuring investments uplift communities, protect ecosystems, and contribute to sustainable futures for all.

(c) Confirmation of the conditions stipulated in paragraph 20 of decisions 1/CP.28 and 5/CMA.5 regarding the operationalization of the Fund as a World Bank-hosted financial intermediary fund for the interim period of four years, as set out in paragraph 17 of the same decisions.

KEY MESSAGES:

- At its third meeting the Board will confirm to the COP and the CMA that conditions set out in paragraph 20 of the COP28 decision on the Fund (decisions 1/CP.28 and 5/CMA.5) can be met.

- For developing countries, the meeting of these conditions by the World Bank was central to their agreeing to the compromise made at the 5th meeting of the Transitional Committee of the Fund that the World Bank would become the interim host of the Fund for a period of four years. Proper scrutiny must therefore be applied to ensuring that the conditions have or will be met.

- It is crucial that the conditions set out in the COP28 decision are rigorously enforced to safeguard the Fund's independence and ensure that it operates in a manner distinct from existing financial institutions. The World Bank's role must be carefully scrutinized, especially concerning the independence of the Secretariat and the flexibility needed to meet the unique needs of vulnerable countries and affected communities. In addition to direct access modalities for developing countries, direct access modalities for affected communities to access funds without undue barriers are particularly critical and must be a priority in negotiations with the World Bank. The Board must remain vigilant to ensure that the FIF structure does not impose limitations that could undermine the Fund's objectives.

- The conditions set out in paragraph 20 of the COP28 decision and any specific key messages relevant to the meeting of the condition are detailed below:

    - Condition 1: The World Bank must host the Fund as a financial intermediary fund (FIF) in a manner that is fully consistent with the Governing Instrument of the Fund;

        i. Key Message: The Governing Instrument of the Fund was operationalized at COP28, it will not be renegotiated to enable the World Bank to meet conditions set out in paragraph 20 of the decision.

    - Condition 2: The World Bank must host the Fund as a FIF in a manner that ensures the full autonomy of the Board of the Fund to select the Executive Director of the Fund at a level of seniority set by the Board, in line with

relevant World Bank human resources policies;

i. Key Message: The selection of the Executive Director must remain fully within the Board's authority, emphasizing climate justice and leadership that is rooted in the experiences of vulnerable communities. The World Bank's role is to support this process, not control it, ensuring that the Fund's leadership aligns with the priorities of developing countries and communities most in need.

- Condition 3: The World Bank must host the Fund as a FIF in a manner that enables the Fund to establish and apply its own eligibility criteria, including on the basis of guidance from the COP and the CMA;

  i. Key Message: Autonomous eligibility criteria are critical to ensure that all developing countries can access funding of the Fund, and that it prioritizes the most affected communities. The World Bank must respect the Fund's criteria, which are based on principles of equity and justice, ensuring that access to resources reflects the needs of those disproportionately affected by climate change.

- Condition 4: The World Bank must host the Fund as a FIF in a manner that ensures that the Governing Instrument of the Fund supersedes, where appropriate, the policies of the World Bank in instances where they differ;

  i. Key Message: The Governing Instrument of the Fund must take precedence over World Bank policies. This ensures that the Fund's operations remain aligned with the needs of developing nations, even if they conflict with the World Bank's usual practices.

- Condition 5: The World Bank must host the Fund as a FIF in a manner that allows all developing countries to directly access resources from the Fund, including through subnational, national and regional entities and through small grant funding for communities, consistent with the policies and procedures to be established by the Board of the Fund and applicable safeguards and fiduciary standards;

  i. Key Message: Direct access for developing countries and local communities is fundamental to climate justice. The World Bank must facilitate an inclusive approach, ensuring that even the smallest and most marginalized communities can easily access the resources they need to cope with climate impacts.

- Condition 6: The World Bank must host the Fund as a FIF in a manner that allows for the use of implementing entities other than multilateral development banks, the International Monetary Fund and United Nations agencies, consistent with the policies and procedures to be established by the Board of the Fund and applicable safeguards and fiduciary standards;

  i. Key Message: Allowing a diverse range of implementing entities,

including local organizations, is essential to empowering communities on the frontlines of climate change. The World Bank must ensure that grassroots and community-led organizations can access and implement projects, promoting locally-driven solutions and climate resilience.

- Condition 7: The World Bank must host the Fund as a FIF in a manner that ensures that Parties to the Convention and the Paris Agreement that are not member countries of the World Bank are able to access the Fund without requiring decisions or waivers from the World Bank Board of Directors on individual funding requests;

    i. Key Message: Every developing country, regardless of their World Bank membership status, must have equitable access to the Fund. Barriers to access must be eliminated, ensuring that the most vulnerable countries, especially small island states and least developed nations, receive the support they need without unnecessary bureaucratic obstacles.

- Condition 8: The World Bank must host the Fund as a FIF in a manner that permits the World Bank, in its role as trustee, to invest contributions to the Fund in the capital markets to preserve capital and general investment income, in line with due diligence considerations;

    i. Key Message: Investments made by the Fund must prioritize human rights, ethical, sustainable, and socially responsible strategies that align with the principles of climate justice. The World Bank's investment decisions must support long-term sustainability and ensure that the capital benefits vulnerable communities and ecosystems.

- Condition 9: The World Bank must host the Fund as a FIF in a manner that ensures that the Fund can receive contributions from a wide variety of sources, in line with due diligence considerations;

    i. Key Message: Developed countries have the responsibility to provide finance to developing countries to address the impacts that their extractive practices have overwhelmingly led to. As part of this responsibility, they should lead on the provision of public finance and consider the establishment of alternative sources of finance based on the polluter pays principle such as levies on fossil fuel production. The Fund should be able to receive resources from such sources

- Condition 10: The World Bank must host the Fund as a FIF in a manner that confirms that the Fund's assets and its secretariat have the necessary privileges and immunities;

    i. Key Message: Securing privileges and immunities for the Fund's assets is crucial to protect its resources and ensure its independence.

This safeguards the Fund's ability to operate freely and provide resources where they are most needed without external interference.

- Condition 11: The World Bank must host the Fund as a FIF that ensures a cost recovery methodology that is reasonable and appropriate;
    i. Key Message: The cost recovery methodology must be fair, transparent, and proportionate, ensuring that administrative costs do not deplete the resources intended for vulnerable communities. The World Bank must prioritize the Fund's impact on the ground over its own administrative fees, ensuring that resources flow directly to those affected by climate change.

10. REPORT OF THE BOARD TO THE CONFERENCE OF THE PARTIES AT ITS TWENTY-NINTH SESSION AND THE CONFERENCE OF THE PARTIES SERVING AS THE MEETING OF THE PARTIES TO THE PARIS AGREEMENT AT ITS SIXTH SESSION

KEY MESSAGES:

- The Board's report to the Conference of the Parties (COP) is not just a formality but a crucial document that will reflect the progress made toward operationalizing the Fund. This report must candidly assess both achievements and challenges, offering a clear and strategic roadmap for the next phases of the Fund's development. It should highlight key decisions taken by the Board, ensuring that the COP is fully informed and can provide guidance that supports the Fund's mission. This report will also serve as an accountability mechanism, demonstrating the Board's commitment to transparency and its adherence to the principles agreed upon at COP28. The draft report should be open to inputs and comments from observers.

11. ARRANGEMENTS FOR ESTABLISHING AND OPERATIONALIZING THE ANNUAL HIGH-LEVEL DIALOGUE

KEY MESSAGES:

- The COP decision mandated the convening of a High-Level Dialogue with the UN Secretary-General. However, during the second meeting of the Board, it was noted that the Secretary-General's schedule provided limited opportunities. Consequently, the Board members agreed that while a high-level event will take place during COP to showcase the progress made and the establishment of the Fund, the actual first dialogue will be scheduled for the following year.
- The High-Level Dialogue should send a clear message to the world that the Fund is not merely symbolic but will require substantial financial contributions to ensure the rapid delivery of grant-based finance to impacted communities in developing countries. Moreover, the Dialogue should emphasize Loss and Damage as the essential third pillar of climate action, particularly in the context of the critical COP29 agenda item — the New Collective Quantified Goal (NCQG).

12. DIALOGUE WITH CIVIL SOCIETY

KEY MESSAGES:

- Engaging rights holders and civil society in the Fund's operations is not just important—it is indispensable for ensuring that the Fund remains responsive to the needs of those most affected by climate change. Rights holders and civil society bring critical perspectives and on-the-ground insights that are essential for shaping policies and practices that are equitable and effective. The dialogue with civil society should be structured to allow for meaningful participation, where feedback can be based on a clear understanding of what is on the table including through making all documentation fully accessible prior to the Board meeting, and is not only heard but acted upon. This will enhance the legitimacy of the Fund and ensure that its operations are informed by the experiences and needs of the communities it aims to serve. The Board must also ensure that rights holders and civil society, particularly representatives from the most vulnerable regions, have the resources and access necessary to participate fully in these dialogues, including through the provision of travel support for representatives coming from developing countries and through accessibility measures such as interpretation.

13. DATES AND VENUES OF FUTURE MEETINGS

KEY MESSAGES:

- [Messages forthcoming]

14. OTHER MATTERS

KEY MESSAGES:

- [Messages forthcoming]

15. CLOSURE OF THE MEETING

KEY MESSAGES:

- [Messages forthcoming]