PRESS RELEASE

Philanthropies offer kick-start funds for prospective Glasgow Loss & Damage Facility to support vulnerable countries suffering from climate change

- Negotiators at COP26 are fighting to include a Glasgow Facility to address loss and damage from the adverse effects of climate change.
- Call for all UNFCCC parties and non-state actors to support the Facility.
- Philanthropies offer to contribute aligned kick-start finance of $3m USD if the Facility is agreed.

Friday 12 November, Glasgow - Leading philanthropies wish to support the signatories of the UN Framework Convention on Climate Change as they take responsibility for climate change impacts by providing kick-start finance for a prospective new Facility (currently being negotiated at COP26) to support vulnerable countries most hit by the losses and damages resulting from climate change.

The philanthropies are contributing an initial 3 million US dollars in start-up assistance to support the objectives of the Glasgow Loss and Damage Facility. The Facility, currently being discussed by negotiators in Glasgow at COP26, is intended to provide technical and financial assistance to alleviate climate impacts and prioritise the most vulnerable communities, particularly small island developing states and least developed countries. The philanthropies followed the pledge from the Scottish Government which announced £2 million for loss and damage.

Among the philanthropies supporting the facility are the Children's Investment Fund Foundation, the European Climate Foundation, the William and Flora Hewlett Foundation, the Open Society Foundations, and the Global Green Grants Fund. They invited all parties and non-parties to the UNFCCC, including companies, financial institutions, philanthropy, cities, regions, and sub-national governments to support the prospective Glasgow Loss and Damage Facility to help meet the needs of the world's most vulnerable people.

"The creation of a Glasgow Loss & Damage Facility at COP26 could signal a new era for global climate solidarity, but it must go beyond technical assistance and start to mobilise the billions of dollars needed annually by communities suffering from the worst impacts of climate change. We need to support those on the front line who are dealing with the tragic and irreversible impacts of climate change on a daily basis. We are in a climate emergency," the philanthropies said.

Estimates for residual damages from climate impacts are around USD 1.2 trillion. Developing countries, in particular, Small Island Developing States, Least Developed Countries, the Climate Vulnerable Forum and its Group of Finance ministers (V20) have consistently demonstrated the need to look beyond studies and turn to action on climate change.

"As a group of philanthropies, we recognise our responsibility to work with others to meet this challenge, and acknowledge that the funding announced today is merely a start. We are therefore:

1. *Inviting all Parties to the UNFCCC to establish a Glasgow Loss & Damage Facility alongside full operationalisation of and funding for the Santiago Network on Loss & Damage;*
2. *Encouraging developed country Parties to provide meaningful finance towards the Facility - not just for technical assistance, but support for lingering repercussions from climate impacts, prioritising the most vulnerable communities (particularly in small island developing states and least developed countries);*
3. *Committing to mobilise an initial $3m USD to provide start-up assistance to complement and advance the aims of the proposed Facility.*

This immediate commitment is not a substitute for urgent and meaningful finance contributions from developed country Parties." the group said.

Quotes:

Kate Hampton (CEO of the Children's Investment Fund Foundation): *"The inequity of climate change must be confronted in the final hours of COP26 and must not be forgotten when the meeting closes. We stand behind all those speaking up for the world's most climate vulnerable and advocating for the inclusion of a Glasgow Loss & Damage Facility. This initial funding is merely a start: we will work to secure meaningful contributions from countries and other public and private stakeholders"*

Mark Malloch-Brown (President of the Open Society Foundation): *"We are proud to support the call for a Glasgow Loss & Damage Facility with a contribution of $1 million. If we are to curb the rise in global temperatures, the countries that are most responsible for carbon emissions should stand in solidarity with those most adversely affected by climate change—mainly vulnerable communities in the Global South. This is a first step, but an important one to alleviate the damage caused by climate change."*

Mary Robinson: *"I welcome this move by philanthropy to provide much-needed funds for those already suffering loss and damage from the impacts of the climate crisis; and urge governments to follow."*

Laurence Tubiana (Chief Executive, European Climate Foundation): *"Since the Paris Agreement and the 1.5C IPCC report, we have seen the climate crisis effect every year on every continent. No country will be spared. We need to see more support for loss and damage, and not just for technical assistance, from countries but also non-state actors. We have a responsibility here - especially as climate impacts worsen."*

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Notes to Editors

1. There are multiple examples of initiatives where philanthropy has provided start-up finance in order to catalyse public funding towards collective goals, including, for instance, the Initiative for Climate Action Transparency (ICAT), which was founded to respond to the critical need to support improved transparency and capacity building under the Paris Agreement. https://climateactiontransparency.org/

2. While there are different calculations, a report for the UNFCCC found that estimates for residual damages from climate impacts range from $0.3tn - $2.8tn, with an average of $1.2tn (https://unfccc.int/files/adaptation/groups_committees/loss_and_damage_executive_committee/application/pdf/browncdl-icccadfinancinglossanddamagepaperdraft.pdf)

3. The Scottish Government announced on 11 November that it was increasing its fund for climate justice to £2m. (Scotland to boost climate funding, https://www.gov.scot/news/scotland-to-boost-climate-funding/)