

Climate Change: Financing and Capacity Development Challenges

10.00 – 11.30 Salle 1

Hosted by: Islamic Development Bank

Panelists:

Further information will be available at the event.

Abstract

In order for developing countries to meet their Intended Nationally Determined Contributions, they require additional resources amounting to billions of dollars. These resources are expected to come from external donor countries, development partners, as well as the private sector. Although there are multiple sources for climate change financing, including global funds, private sector and multilateral development banks, the financial resources so far mobilized for climate financing are nowhere near the target. For example, developed nations are required to provide US\$100 billion per year in climate financing to developing countries by 2020. However, according to the OECD, climate finance flows increased only from US\$52.2 billion in 2013 to US\$61.8 billion in 2014. The objective of this side event is therefore to discuss how different sources of financing can be leveraged to support the implementation of climate change activities in member countries. It will also discuss the role of capacity development as well as the contributions of national, regional and international organizations in helping countries address the challenge of climate change.