

Brief summary of: Climate Finance: Ethical Considerations for Scale, Sources and Governance

Brief summary of: "Climate Finance: Ethical Considerations for Scale, Sources and Governance" created by the Frederick Ebert Stiftung Foundation, here are some key points that I drew from the panelists.

Key disconnect is between the understanding and knowledge of the scientific community and policy makers who are in charge of governance systems.
Key ethical question, "What does it say about humanity if we fail to meet the needs of those most impacted by climate change?"

Key person to help us analyze what might be the role of banks in addressing funding for mitigation and adaptation, Mark Fulton from Climate Change Research Group of Deutsche Bank (asset management department). His key question was how investment sector can shoulder more of the financial burden. Principles to apply are transparency, longevity, and consistency.... For details, go to: GET FIT Deutsche Bank. Also, www.dbcca.com

Martin Lees spoke of: extreme disproportion between scale of the problem and the need to keep particulate level of carbon dioxide to 350ppm along with the projected increase in population: low level of ambition among developed countries to change direction; fact that probably a projected offering of \$120 billion dollar a year to supply funds for mitigation and adaptation is too low; failure to understand that the impact of climate change is a non-linear reality and consequences will have quantum magnitude;

Need, therefore, is to acknowledge the nature of the risk we face; connect this risk to a human assumption that we have the right to consumption driven growth; time has run out for gentle negotiations; we cannot wait for public opinion to get on board; all great religions demand respect for the wonders of nature; consumption growth practice is overusing the earth's resources by 40%;

therefore, values and behavior must change, commitment to ethical solutions most profound issue of the day; we are at a turning point of history that requires solidarity, statesmanship of a higher order; re ought to redirect the trillions committed to military funding in light of the fact the biggest threat to world security today is climate change (Pentagon and CIA agree to this). Climate Change must be addressed at the top level of government as is happening in China today.

Representatives from both Barbados and Uganda pointed to the woeful lack of governance systems except for those mechanisms contained in the Kyoto protocol. They reiterated the scale of resources is insufficient and that the imbalance of resources is huge; eg., 20% of climate financing has traditionally gone to mitigation;

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There was general agreement that the Green Climate Change Fund should become the main conduit for financing and that trusteeship of that Fund within the World Bank is highly problematic for these reasons:

1. it has had a lackluster record in its creation of carbon markets according to the AIG (World Bank's own evaluator)
2. its history has been to assume that market-based policies insure well-being; it has a 15/1 ratio to funding for renewables;
3. the US has a 16.4% stakeholder position in a context where 85% agreement must be reached before determining policy;

Ethical financing must include the voices of all stakeholders including civil society. It must be credible, effective and responsive. G-77 has voiced grave concerns about the present Green Fund governance statement that it will be accountable to and under the guidance of the Parties. They believe that it should state "under the authority of the States Parties. "We need an economy grounded in ecological realities." Climate Justice Network

During the Q&A: Celine recommended from the floor that developed countries should submit to the demands of the MRV's and that the military outlays contain more funds for climate change since this is the biggest security threat.