

Green light to the Loss and Damage Fund at the beginning of the COP28

Dubai, United Arab Emirates 30 November 2023. After the structuring of the loss and damage fund was approved by the Transitional Committee established at COP27, the countries decided to give the green light to the Loss and Damage Fund.

This important announcement comes after the Transition Committee established at COP27 in Egypt, made up of 24 countries, including Colombia representing Latin America and the Caribbean, agreed on the structuring and financing of the fund.

"It represents an opportunity for all developing countries and their communities, including Latin America, to access resources. With this, we hope that developed countries will lead the process of mobilizing resources, recognizing their historical responsibility and guaranteeing the replenishment of the fund. We welcome the rapid launch of the fund, which will undoubtedly be strategic for global climate action", said the Environment Minister of Colombia, Susana Muhamad.

As representative of the Latin American countries, Colombia led the negotiation process for this proposal, which was officially presented on the first day of the Conference of the Parties in Dubai, and has been adopted by the countries without amendments.

The losses and damages caused by the climate crisis are costing billions of dollars a year. These resources will have to be scaled up quickly to address the 30-year backlog of this decision.

The Global Fund will benefit all developing countries by ensuring access to resources that address the needs of populations most vulnerable to climate change.

The Fund will be able to receive financial contributions from a wide variety of funding sources, including grants and loans from public, private and innovative sources, among others. In addition, it will have a capital injection every four years and will develop a long-term strategy for fundraising and mobilization of new, additional, predictable and sufficient financial resources from all sources.

The launch of the fund represents a historic milestone in the climate negotiations, as it was adopted unanimously on only the first day of COP28 meetings.