

Creecy calls for greater access to finance for low-carbon investment in emerging markets

With emerging markets requiring an estimated \$3-4tn annually in low-carbon investments over the next 15 years, Minister of Forestry, Fisheries and the Environment Barbara Creecy has called on developed countries to ensure access to long-term, predictable, and affordable finance for developing countries.



Source: Gallo/Getty

The minister made these remarks during the Ministerial Climate Change meeting hosted by the United Nations Framework Convention on Climate Change (UNFCCC) COP 26 president-designate, Alok Sharma, on 25 and 26 July 2021 in London.

“The meeting heard that the emerging markets require an estimated \$3-4tn annually in low-carbon investments over the next 15 years in order to operationalise and implement the current round of updated nationally determined contributions (NDCs) and then to prepare a second updated NDC in 2025,” the Department of Forestry, Fisheries and the Environment said on Tuesday, 27 July.

NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change.

As part of the Paris outcome, developed countries were urged to scale-up their level of support with a concrete roadmap to achieve the goal of mobilising \$100bn per year by 2020 for climate action in developing countries.

“With regard [to] the \$100bn [by] 2020 and through to 2025, [Creecy] stressed that it is imperative from the perspective of restoring and maintaining trust and transparency that the Conference of the Parties (COP) assess whether the goal of mobilising jointly \$100bn has been achieved,” the department said.



Carbon Offset Regulations amendments gazetted

20 Jul 2021



Laying the groundwork for success

The July ministerial meeting brought climate and environment ministers and representatives from more than 50 countries together to lay the groundwork for success ahead of November’s Glasgow COP26 negotiations on climate change.

The event marks the first face-to-face ministerial of its kind in more than 18 months.

The topics under discussion included the global goal on adaptation and scaling up efforts to adapt to the impacts of climate change, keeping 1.5°C alive, loss and damage caused by climate change, focus on Article 6 of the Paris Agreement, and mobilising climate finance.

The minister stressed that for the UNFCCC COP26 in Glasgow to be relevant, responsive and successful, they need ambition and progression on mitigation, adaptation and means of implementation.



COP26 on climate: Top priorities for Africa

Tanguy Gahouma-Bekale 26 Jul 2021



Enabling practical progress

“South Africa envisages an outcome at COP26 on adaptation that will enable practical progress, including launching a formal programme of work on the operationalisation of the global goal on adaptation.

“We need to increase the adaptive ability and resilience of the global population to the adverse impacts of climate change by at least 50% by 2030 and by at least 90% by 2050.

“In this regard, focus would be placed on the most vulnerable people and communities; health and wellbeing; food and water security; infrastructure and the built environment; and ecosystems and ecosystem services, particularly in Africa, small island developing states (SIDs) and least developed countries (LDCs),” the minister said.