

## **OXFAM PRESS RELEASE**

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### **High-Level UN Climate Advisory Group: Innovative Approaches Can Raise Needed Climate Funds**

**New York, NY-** A new report from the UN's High-level Advisory Group on Climate Change Financing (AGF) makes it crystal clear that raising the public money to help poor countries build resilience to climate change is possible without putting the squeeze on taxpayers.

"This report officially puts to rest questions of whether it is possible to deliver on one of the key promises of Copenhagen," said David Waskow, Climate Change advisor for Oxfam. "This should be a clarion call to negotiators that we can crack the climate finance nut with innovative sources of public finance that don't shift the responsibility onto taxpayers. It is now up to political leaders to lay out a clear roadmap for making this public funding a reality."

The AGF was established by the Secretary General of the UN in February 2010 to advise on how developed countries could deliver on their promise to raise \$100bn per year to help poor countries adapt to a changing climate and reduce emissions.

Countries meeting in Cancun must now establish a global climate fund to manage this money and agree on a process for deciding how they will finance it by the next climate summit in South Africa in 2011. The financing should include innovative sources identified by the AGF, especially fair levies on uncapped emissions in the international shipping and aviation sectors and a fee on financial transactions.

By using these innovative sources, governments can raise enough money from public sources without siphoning from existing development aid targets. As some members of the panel recognized, private finance cannot meet the needs of developing countries.

"Only public funding can reach the most vulnerable communities struggling to adapt to climate change, and help poor countries adopt low carbon growth strategies," said Waskow. "And governments must make sure this funding is additional to existing aid targets – poor countries should not be forced to choose between building flood defences and building schools."

The report's inclusion of the World Bank as a potential finance source should not be used to undermine international negotiations on the establishment of a new, independent global climate fund that is fair and accessible. For the fund to be effective poor countries must have a say in decisions on how the money is managed and at least half of the funding should address impacts on the most vulnerable.

"Vulnerable people whose lives are in danger cannot afford to see this money mismanaged," said Waskow. "They must have a voice in these decisions."