C20-Climate financing And the G20

Initial briefing for the C20-2024

EXECUTIVE SUMMARY

It has been calculated that climate finance requires between 2 to 4 trillion dollars in the next seven years. The current financing gap is between 780 to 920 billion dollars annually.[1]

Besides the Green Climate Fund (GCF), created in 2010 with a replenishment commitment of 100 billion annually, three new funds were created in 2022 to attract or allocate public and private capital: the IMF's Resilience and Sustainability Facility, the Loss and Damage Fund, and Bridgetown Initiative's Global Mitigation and Trust Fund. One innovative aspect of these funds is to be used as a mechanism to reallocate IMF issued Special Drawing Rights. Of the 650 billion issued in 2021, about 44 billion has been promised to be reallocated to the fund.[2]

Since 2009, in the aftermath of the financial crisis and the ensuing recession, the G20 have issued statements on the need for climate finance. In tandem with the United Nations Framework Convention on Climate Change (UNFCCC,) it has created and promoted the GCF, despite not fulfilling the original pledge of 100 billion dollars per year contribution. But all the way up to 2020, the G20 statements on the matter is either about leveraging or attracting private capital for voluntary contributions.

Therefore, as has being reiterated by the civil society around the world, neither mechanism has worked so far and the funds allocated are far from sufficient, and frequently are not timely disbursed.

As in many cases for developing sound policies, civil society organizations at the forefront of the issues, and based on evidence from the territories have, through the C20 engagement mechanism recommended actions to be undertaken by the G20 governments.

The C20, for instance, has proposed the creation of a climate finance roadmap, besides shifting investment from dirty to clean energy; including the adoption of global financial transactions tax for climate financing. Besides, it demands the fulfillment of all commitments already made; welcomes the efforts by the GCF and the recent Loss and Damage fund creation; and the update of Nationally Determinant Contributions. Furthermore, it insists on Common But Differentiated Responsibilities (CBDR) as a fundamental concept for financing mitigation and, more importantly, adaptation to the changes caused by severe climate events.

The G20 in Brazil is an important chance to take realistic stock of the current state of poli-crisis. The C20 will continue to advocate for the implementation of the commitments made at multilateral levels, reminding governments the need to establish mechanisms to stop destruction and to adequately finance environmental reconstruction.

The current Brazilian government does recognize the importance of the 2030 Agenda for Sustainable Development, the UN Framework Convention on Climate Change and the Paris Agreement as fundamental pillars for a common future of all nations, although the CSO in Brazil struggle to enact policies that would revert the process of natural destruction based on agro monoculture and mining, while increasing investment in climate mitigation and adaptation.

INTRODUCTION

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[1] ELLMERS, Bodo; STEGER, Timon. **Innovative Climate Financing Instruments.** Global Policy Forum. Berlin: November 2023.

[2] Id.

This document was produced to contextualize organizations participating in the C20 and other interested parties on the topic of climate urgency and its financing within the scope of G20 negotiations. It systematizes the main C20 proposals in this field since 2014, which should be considered when preparing recommendations on the topic during the G20 in Brazil, ensuring the continuity of the efforts of the Civil Society Engagement Group with the G20 to implement effective responses and capable to face, mitigate and, when possible, reverse the impact of the ongoing and future crises.

The climate emergency is undeniable and a present danger that has been unfolding more rapidly and becoming more noticeable for the past two decades.

According to the scientific[3] and intelligence community[4], the world has crossed the point of no return. Basically, two hundred years of carbon generated energy for human expansion on the surface of the planet has woken unprecedented responses from the complex dynamic of weather patterns that are unstoppable at this point in time. The current tendency points toward increase in the amount of climate-related disasters with the continuous increase of temperature[5] bound to surpass average 1.4 degrees Celsius by 2024. In 2023, some regions of the world already witnessed the crossing of the 2 degrees threshold.

Every climate-related event has different level and timeframe consequences, though the compound of events amplify the effects logarithmically, for they multiply not only environmental and social, but economic and political disruptions altogether at the same time. The consequences of social disruption follows the environmental acceleration pattern exacerbating inequalities, making them more prominent, such as migration increase or trade gluts, as it has been observed in the last ten years. Furthermore, the changes put more stress on vulnerable communities and vulnerable individuals within these communities, leaving it to non-financially accounted for care work mostly performed by women and girls to hold the burden of the destruction and devastation (negative externalities) left behind by a certain model of damaging growth.

The increase of extreme weather events has also put extra pressure on the insurance industry, the financial arm of private capital within a model of development that is based upon fierce and asymmetrical competition, not on cooperation – and in which cooperation, in regards to large scale financing, is ever more used as token in the geopolitical stage and as a business opportunity for companies of a few countries,.

There are several estimates about the cost to implement climate resilience and infrastructure in general, with a price range so wide as if to represent the impossibility of such speculation, particularly considering the urgency to revert the pace of a global economy anchored on burning fuel, on consuming enormous amount of energy with the basic cost increasing by year. The United Nations Environment Program (UNEP) estimated in 2015 that global governance would need to shift about 3.6 to 4.5 trillion dollars per year to implement the Paris and SDGs commitments. Considering that over time climate emergency aggravate and adaptation require more investments, individual countries may need to spend up to $300 billion a year by 2030 and $500 billion by 2050, according to the UNEP.

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[3] SCIENTIFIC AMERICAN. https://www.scientificamerican.com/article/the-world-will-likely-miss-1-5-degrees-c-why-isnt-anyone-saying-so/ . November 2022. (Link valid on November 16, 2023.)

[4] CIA. **Anual Threat Assessment of the U.S. Intelligence Community.** Office of the Director of National Intelligence. Washington: February 2023. (Declassified document.)

[5] Copernicus Climate Change Service

Yet these estimated costs are 5 to 10 times greater than current funding flows to those countries, including loans.

The Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report, released in 2021, emphasizes once again the importance of global investment in "climate mitigation and adaptation." The report indicates that annual investment in low-carbon energy supply needs to increase by about $1.6 trillion per year between 2015 and 2050 to limit global warming to 1.5 degrees Celsius. The International Energy Agency[6] (IEA) *Net Zero by 2050* report suggests that annual clean energy investment needs to reach around $4 trillion by 2030 to achieve the goals of the Paris Agreement. While the Global Commission on the Economy and Climate suggests that annual global investment in low-carbon infrastructure needs to be around $90 trillion between 2015 and 2030, or $6 trillion per year. At this point this is all but an expression of vanity because the conditions of possibilities for larger disruptions are in motion.

In order to address the problem, combining global efforts in an equitable manner, the C20 has advocated for Common But Differentiated Responsibilities – CBDR – among countries regarding climate financing, supporting the G77 rationale that the Global North should invest in climate-related projects through concessional finance – grants, not loans – to not only mitigate the consequences of what is under way, but to repair and conserve crucial areas so as not to aggravate and expand local disasters that contribute to multiply regional and global weather events.

OVERVIEW OF CLIMATE FINANCING AT THE G20 AND THE C20

The fact that there is no border for environmental events and that even if the consequences are local, the causes are planetary in their core was finally realized by the Kyoto Protocol, adopted in 1997, but never ratified the by the United States, mostly because it was focused on binding emission reduction targets for developed countries – notwithstanding the fact that most signatories never met their targets either.

In 2007, ten years later, the UNFCCC Bali Climate Change Conference marked a significant moment when discussions about climate financing resulted in the adoption of The Bali Action Plan, which emphasized the need for enhanced financial support for developing countries to address climate change.

C*limate financing* gained further prominence in the negotiations leading up to the Copenhagen Climate Conference in 2009. The Copenhagen Accord acknowledged the importance of financial resources for both *adaptation and mitigation* efforts in developing countries. And in the following year the Green Climate Fund (GCF) was created in expectation of mobilizing $200 billion yearly, until today the total amount has not even reached 100 billion. The GCF aims to mobilize and allocate financial resources to assist developing countries in their climate-related projects and programs but is very much based on voluntary contributions. Nevertheless, the Fund does mobilize some resources and does fund projects in 129 countries in a totally important but insufficient amount of $13.5 billion.

The year of 2015 was a cathartic moment for international agreements and resolutions: in March the Sendai Framework for Risk Reduction was signed; in July the Addis Ababa Action Agenda; in September world leaders signed the 2030 Agenda containing the seventeen sustainable development goals (SDG); and in December the Paris Accord on Climate Change was signed, reinforcing the need of climate

[6] IEA. **Net Zero by 2050.** International Energy Agency. October 2021.

financing and including provisions for developed countries to mobilize financial resources to support developing countries in their climate actions, although pointing to the agreed solutions dictated by the Addis Agenda: using public capital to attract private capital and, through the use of blended finance and public-private partnerships (PPP), create an *integrated financial framework* to invest in sustainable development, including climate mitigation and adaptation.

[G20]– The G20 started in 1999, on the eve of the millennium, as a meeting of finance ministers of the twenty greatest GDPs in the world, plus other important institutional (Bretton Woods) and sovereign guests, normally few outside countries are invited. Spain has always been invited to participate, and the European Union participates as a sovereign, as well as of 2024 will be the African Union. It is of great notice the fact that the meeting in Montreal, Canada, in 2000, proposed *reform in the international institutions*, an important element to consider when thinking about creating innovative mechanisms for climate financing.

Climate change, on the other hand, has been a subject of discussion within the G20 only after it became a high-level summit in 2008, following the financial crisis, but the degree of emphasis and commitment has evolved over time.

The G20 began to address climate change more explicitly after the Copenhagen Conference in 2009, although the London Summit in April of that year, before the conference, acknowledged the irreversibility of climate change while committing to treat it based on CBDR – notice the change of mind on the issue when negotiating for Addis Ababa in 2015.

The Pittsburgh Summit, the second in one year marked a significant moment when the G20 leaders recognized the importance of addressing climate change and committed to phasing out "inefficient fossil fuel subsidies" in the *medium term* and acknowledged the need for action on climate finance. It was not properly defined what that timeframe meant, neither the concept of inefficient. It did set the direction to the multilateral development banks, despite them not properly responding to the call in all these years: "contributions to financing the transition to a green economy through investment in sustainable clean energy generation and use, energy efficiency and climate resilience; this includes responding to countries needs to integrate climate change concerns into their core development strategies, improved domestic policies, and to access new sources of climate finance."[7]

In 2010, after Quantitative Easing[8] had injected trillions of dollars in the battered financial markets, the G20 Summit in Toronto, Canada, continued discussions on climate change, emphasizing the importance of sustainable development. Towards this end, fulfilling the Pittsburg commitment of $350 billion in capital increases for the MDBs, allowing them to nearly double their *lending*. "This new capital is joined to ongoing and important reforms to make these institutions more transparent, accountable and effective, and to strengthen their focus on lifting the lives of the poor, underwriting growth, and addressing climate change and food security."[9]

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7 G20 Communiqué. Paragraph 24. Pittsburg: 2009.

8 QA was the financial engineering practice by the US Federal Reserve Bank and the European Central Bank in the aftermath of the 2007-2008 financial crisis. These Central Banks created monetary value and bought the toxic assets that were outstanding in the market. These financial assets were mostly held by large financial services corporations, such as insurance, re-insurance, investment banks, and commercial banks. This injected money in the economy through the highly concentrated financial gateways, expanding inequality and public indebtedness.

9 G20 Outcome Negotiated Document. Paragraph 28. Toronto: 2010.

But not even by holding a second summit in Seoul, in 2010, made any real motion toward being any serious about specific climate financing, repeating wishes such as "rationalize and phase-out over the medium term inefficient fossil fuel subsidies; mitigate excessive fossil fuel price volatility; safeguard the global marine environment; and combat the challenges of global climate change."[10]

In 2011, in Cannes, France, leaders sanctioned the Global Climate Fund as *the* mechanism that would bring enough resources to climate financing.[11]

In 2012 in Los Cabos, Mexico, the reality was stated in the recognition that "climate change will continue to have a significant impact on the world economy, and costs will be higher to the extent we delay additional action."[12] And in 2013, the G20 only welcomed "the report of the G20 Climate Finance Study Group on G20 countries' experiences on ways to effectively mobilize climate finance taking into account the objectives, provisions, and principles of the UNFCCC. For the purpose of elaborating on the issues and identifying approaches to climate finance, we ask our Finance Ministers to continue the work building on the working group report and report back to us in one year."[13]

The Brisbane Summit in 2014 put climate change on the G20 agenda more prominently with leaders committing to strong and effective action to reduce emissions in the G20 Climate Finance Study Group report. Also in 2014 the UK and the private-equity fund BEIS created the CP3 initiative to collect £100 billion. Nine years later the amount have not even reached £1 billion.[14]

The Antalya, Turkey, Summit in 2015, amidst the negotiations for the 2030 Agenda and the Paris Accord, published the second report from the G20 Climate Finance Study Group, this time recognizing the importance of involving all constituencies into the planning process. "The integration of climate risk into investment decisions is a shared responsibility, and it necessitates sustained partnerships between governments, civil society and the private sector."[15]

Also in 2015, countries agreed to the Paris Agreement on Climate Change, at COP 21, where *climate finance* is mentioned four times. Adaptation grows in importance. Developed countries promise to step up contributions, but it just *does not happen* sufficiently nor timely.

The 2016 G20 Summit in Hangzhou, China, supported the Paris Agreement and adopted the G20 Action Plan on the 2030 Agenda,[16] emphasizing the importance of sustainable development and clean energy to try and contain the temperature below 1.5º above pre-industrial levels. President Xi Jinping emphasized the effort of financing Green Infrastructure in the *Belt and Road* initiative, although in reality it is not what he wished for in words.

In 2017, in Hamburg, Germany, a semi-independent city-state of the historical Hanseatic League, the G20 Climate and Energy Action Plan for Growth[17] was presented with a comprehensive design too

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[10] G20 Communiqué. Paragraph 13. Seoul: 2010.
[11] G20 Communiqué. Paragraph 21. Cannes: 2011.
[12] G20 Communiqué. Paragraph 71. Los Cabos: 2012.
[13] G20 Communiqué. Paragraph 102. St. Petersburg: 2013.
[14] CP3 Development Tracker. https://devtracker.fcdo.gov.uk/projects/GB-1-201733/summary
[15] G20 Climate Finance Group. **Report to the Finance Ministers.** Antalya: 2015.
[16] G20 **Action Plan on the 2030 Agenda for Sustainable Development.** Hangzhou: 2016.
[17] G20 **Climate and Energy Action Plan for Growth**. Hamburg: 2017.

inclined toward private capital as the financial engine for solving the climate adaptation problem, which did not happened. Civil society is mentioned in the document, but no plan was made to finance the responses from the organizations. The final declaration acknowledged differing views on the climate issue but affirmed the commitment to the Paris Agreement.[18]

In 2018, in Buenos Aires, Argentina, immersed even deeper into sovereign debt distress, the outcome document only mentioned climate once and not once related to finance.[19]

In 2019, the Osaka Summit discussed climate change, but there were reported challenges in achieving consensus on a strong climate statement due the anti-rigths and climate-change denialist new government of Brazil, aligned and subservient to the U.S. positions. Nonetheless, the importance of addressing climate issues was recognized in the final declaration in the face of the mounting evidence of the accelerating process of weather pattern disruption. For the first time *urgency* becomes explicit: "in the light of recent extreme weather events and disasters, we recognize the urgent need for addressing complex and pressing global issues and challenges, including climate change, resource efficiency, air, land, fresh water and marine pollution, including marine plastic litter, biodiversity loss, sustainable consumption and production, urban environmental quality and other environmental issues, and for promoting and leading energy transitions, with the best available science, while promoting sustainable growth."[20] There is a full paragraph (35) with the recognition and reaffirmation of past agreements, but the letters are becoming dead ends in cyclic motion, as if facing a strange Zeno paradox of postponing decision-making. Climate finance is still restricted to the GCF, and raising capital to the MDBs large scale projects as in a *masters of the universe* mindset. Little did the world leaders know that a global surprise would be just around the corner.

The year of 2020 is forever marked by the disruption of Covid-19 pandemic caused by the SARs-CoV-2 virus, that paralyzed the world economy, but gave the climate aggravation a break. The Riyadh Summit in Saudi Arabia was held online, and it happened twice, in March and November. The first one addressed the shock effect of the COVID-19 pandemic, and discussions on climate change were part of the agenda, but, in very limited format in a country whose economy is based on its oil reserves. In the second meeting, the G20 leaders affirmed their commitment to the Paris Agreement and, twelve years later, they still only *reaffirmed* a "joint commitment on medium term rationalization and phasing-out of inefficient fossil fuel subsidies that encourage wasteful consumption, while providing targeted support for the poorest."[21] Of notice is the repetitive use of the wording "inefficient fossil fuel subsidies" instead of "phasing-out fossil fuel subsidies." This really means not phasing anything out for technical studies can prove economically some kind of *efficiency for development* in the use of subsidies.

In 2021, second year of the Covid-19 pandemic, the Rome declaration continued on the same vein. "We will increase our efforts to implement the commitment made in 2009 in Pittsburgh to phase out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable."[22] Another commitment made twelve years before that have not moved the needle even a slice of a millimeter toward transformation in this status quo, although the word climate

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[18] G20 Communiqué. Hamburg: 2017.

[19] G20 Communiqué. Buenos Aires: 2018.

[20] G20 Communiqué. Paragraph 34. Osaka: 2019.

[21] G20 Virtual Meeting Outcome Document. Riyadh: 2020.

[22] G20 Communiqué. Paragraph 27. Rome: 2021.

breaks a record of appearance in the final document until then, thirty-four times, being four times related to *climate financing*.

However, in the G20 Jakarta, Indonesia, in 2022, and in New Delhi, India in 2023, in the outcome documents *private investment* is overtly mentioned as the solution for climate financing and sustainable development as a whole, even after more than a decade of low level delivery on repeatedly failed promises.

Both in person summits after a year and a half of online meeting failed to recognize that the large Private Equity (PE) firms, Investment Banks, and Trust Funds did not invest in impactful and innovative enterprises that can mitigate climate disasters or build resilient infrastructure to adapt to further intensities caused by the multiplication effect of the changes happening in a planetary scale. Neither the MDBs divert their portfolios to climate resilient and innovative projects. We highlight the paragraph 41 of the Leaders Declaration of the New Delhi Summit, particularly point ii: "We recall and reaffirm the commitment made in 2010 by the developed countries to the goal of mobilizing jointly USD 100 billion climate finance per year by 2020, and annually through 2025, to address the needs of the developing countries, in the context of meaningful mitigation action and transparency in implementation. Developed country contributors expect this goal to be met for the first time in 2023."

[C20][23] Climate in the C20

The official civil society engagement with the G20 was established during the Russian presidency, in 2013, but only in the following year, in Brisbane, Australia, the C20 mentioned climate – fourteen times, – with a specific suggestion to include a *climate finance roadmap* in the Paris Agreement, which did not happen.

In 2015, the Turkey C20 focused on the financial challenge: "More broadly, public climate finance will need to be scaled up, and new and innovative sources of finance identified and introduced, to help to avoid the diversion of Official Development Aid from its intended purpose," which in fact started to happen.
The C20 asked to "shift investments from dirty to clean, and significantly increase public climate finance – including from new, innovative sources," bringing back the public responsibility for solving the problem beyond catering for the private sector.

The C20 at Hangzhou, in 2016, asked for the fulfillment of the GCF promise, and called for "The efforts to address climate change shall follow a fair and reasonable path of win-win cooperation and common development and conform to the principle of *equity*, *common but differentiated responsibilities*, and *respective capabilities*."

In 2017 the work done by the C20 in Hamburg was intensive in depth and extensive scope. The climate finance recommendations were specifically following up on the commitments already made by the countries in other multilateral fora, such as the Paris Agreement, and calling for the G20 to "Recognize that current actions are insufficient to reach the goals of the Paris Agreement; Take immediate steps to reduce emissions in line with the Paris Agreement's objectives to pursue efforts to limit global warming to 1.SQC above pre-industrial levels, including ramping up inadequate Nationally Determined Contributions (NDCs) currently submitted to the UNFCCC;" among others.

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[23] Almost all C20 Communiqués and Policy Packs can be found at the University of Toronto repository of G20 documents. http://www.g20.utoronto.ca/c20/index.html

In 2018, the Argentinian C20 reinforced the $100 billion a year pledge to the GCF.

The Japanese C20, in 2019, worked from the previous policy packs adding extra points to a full set of recommendations, including the need to "ensure environmental and social externalities are adequately priced into the market by implementing a strong and effective carbon price floor. Carbon prices should be progressive and put the burden primarily on fossil fuel companies and wealthier consumers, not on lower-income ones; study border adjustments to incentivize non-carbon-price jurisdictions to become more environmentally responsible while securing an equal footing in the global market."

The C20 also highlighted the importance of aligning MDBs investment portfolio to the whole sustainable development agenda, particularly financing for climate adaptation, and replenishing the Global Risk Finance Facility (GriF) since disasters will increase in quantity and intensity. The Italian C20, in a very comprehensive policy pack, placed climate finance on top of the agenda, but basically the original demand still stands, to "unlock the agreed and overdue $100 billion per year commitment to support adaptation to climate change with a 50/50 split between funding for mitigation and adaptation. Funding for adaptation should prioritize the most vulnerable countries and communities in society – including women, migrants, indigenous people, persons with disabilities, and youth."[24] Essentially civil society is asking for what has been confirmed to be the indisputable political case: "reparation finance to build climate-resilient infrastructure for the most vulnerable and developing states, the least responsible and most affected by the climate emergency."

At this stage, little advancement happened during the Indonesian (2022) and the India (2023) C20 efforts, when debt-for-climate swaps were recommended as an instrument to try to solve two problems at the same time: debt vulnerability and concerted effort to invest on climate adaptation.

[24] C20 Policy Pack. Rome: 2021.

Annex I. G20 Resolutions on Climate Change and Climate Financing. The G20 was created as a meeting of Ministers of Finance, in 2008 it raised to the level high-level summit.

Year	Type	G20 Host City/Country	Main Issues Discussed	Climate Change and Finance
1999	Meeting	Berlin/Germany	Global financial stability	"The creation of the G20 responds to the G7 Finance Ministers' Report to Heads on Strengthening the International Financial Architecture, which was endorsed by G7 leaders at the Köln Summit in June 1999." There is no mention of climate.
2000	Meeting	Montreal/Canada	International financial institutions reform. Reduction of poverty.	Need to change towards "sustainable development."
2001	Meeting	Ottawa/Canada	Financial crisis and recovery post dot.com stock market bust.	
2002	Meeting	New Delhi/India	Economic growth, stability and technology for development.	
2003	Meeting	Morelia/Mexico	Impact of globalization to the global economy	Inclusive and sustainable development
2004	Meeting	Berlin/Germany	Global economic growth. G20's role on shaping the international financial architecture.	
2005	Meeting	Beijing/China	Role of G20 addressing global challenges. Energy and security.	Energy and sustainable development.
2006	Meeting	Melbourne/Australia	Economic growth, stability and the WTO Doha round of negotiations.	
2007	Meeting	Cape Town/South Africa	International financial institutions reform. Impact of globalization to developing countries.	
2008	Meeting	São Paulo/Brazil	Global financial crisis and consequences.	
2008	Summit	Washington/US	First G20 high-level summit. It addressed the Global Financial Crisis and the mechanisms to mitigate the after effects of the meltdown. Later that year, the world would witness QE as a monetary policy.	In the chapter dedicated to Open Global Economy, para. 15: "We remain committed to addressing other critical challenges such as energy security and climate change, food security, the rule of law, and the fight against terrorism, poverty and disease."
2009	Summit	London/UK	Tentative coordinated effort to respond to the global financial crisis. Reform of the international financial system comes back to discussions.	CBDR is featured in the only paragraph about climate in the final declaration (28): "We reaffirm our commitment to address the threat of irreversible climate change, based on the principle of common but differentiated responsibilities, and to reach agreement at the UN Climate Change conference in Copenhagen in December 2009."

Year	Type	G20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2009	Summit	Pittsburg/US	The Global Financial Crisis and stability dominates the discussions of the leaders.	Climate change is acknowledged. Commitment to phase-out fossil fuel subsidies in the "medium term." Need to act on climate finance. GCF created next year as result of decision.
2010	Summit	Toronto/Canada	The summit was dominated by the financial crisis and its resolution. Notice is given to the "uneven and fragile growth" pattern, particularly the most vulnerable countries. Financial sector reform is discussed in depth, following the directives of the Financial Stability Board.	Climate change and sustainable development is discussed within the broader framework of economic stability. Important to notice that the issue is treated as a global challenge. Para. 41: "We look forward to the outcome of the UN Secretary-General's High-Level Advisory Group on Climate Change Financing which is, *inter alia*, exploring innovative finance." (…) "We note with appreciation the report on energy subsidies from the International Energy Agency (IEA), Organization of the Petroleum Exporting Countries (OPEC), OECD and World Bank. We welcome the work of Finance and Energy Ministers in delivering implementation strategies and timeframes, based on national circumstances, for the rationalization and phase out over the medium term of inefficient fossil fuel subsidies that encourage wasteful consumption, taking into account vulnerable groups and their development needs. We also encourage continued and full implementation of country-specific strategies and will continue to review progress towards this commitment at upcoming summits."
2010	Summit	Seoul/South Korea	The financial crisis was the main theme. Reform of international financial architecture. "Seoul Development Consensus for Shared Growth that sets out our commitment to work in partnership with other developing countries, and LICs in particular, to help them build the capacity to achieve and maximize their growth potential, thereby contributing to global rebalancing." (…) "improving the investment climate and market size."	Para. 13: (…) rationalize and phase-out over the medium term inefficient fossil fuel subsidies; mitigate excessive fossil fuel price volatility; safeguard the global marine environment; and combat the challenges of global climate change." (…) " We reaffirm our resolute commitment to fight climate change, as reflected in the Leaders' Seoul Summit Document. We appreciate President Felipe Calderón's briefing on the status of the UN Framework Convention on Climate Change negotiations, as well as Prime Minister Meles Zenawi's briefing on the report of the High-Level Advisory Group on Climate Change Financing submitted to the UN Secretary-General. We will spare no effort to reach a balanced and successful outcome in Cancun."

Year	Type	G20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2011	Summit	Cannes/France	Three years later, the group was still discussing the aftermath of the financial debacle of 2007-2008. Financial transaction taxes was informally brought to the table by the French presidency. A report from Bill Gates emphasized several “innovative” sources of financing global health. None of it made into the communiqué that was focused on the Great Recession: loss of jobs and of property value. A chapter with four paragraphs (61 to 64) was dedicated to climate change, still under the batter of “fight against” climate change. Leaders had not fully realized the gravity of the situation yet.	Climate finance is quite prominent in the final communiqué, with a pledge to fulfill the GCF with $100 billion per year. Furthermore “(w)e reaffirm that climate finance will come from a wide variety of sources, public and private, bilateral and multilateral, including innovative sources of finance. We recognize the role of public finance and public policy in supporting climate-related investments in developing countries. We underline the role of the private sector in supporting climate-related investments globally, particularly through various market-based mechanisms and also call on the MDBs to develop new and innovative financial instruments to increase their leveraging effect on private flows.” Para. 64.
2012	Summit	Los Cabos/Mexico	The specters of the financial crisis still loomed over the summit in Mexico. Growth and jobs were major worries. Para. 3: “Since we last met, the global recovery has continued to face a number of challenges. Financial market tensions are high. External, fiscal and financial imbalances are still prevalent, having a major impact on growth and employment prospects and confidence. Clearly, the global economy remains vulnerable, with a negative impact on the everyday lives of people all over the world, affecting jobs, trade, development, and the environment.” Para. 8: “we will intensify our efforts to create a more conducive environment for development, including supporting infrastructure investment.” Economic stabilization.	Para. 60: “We recognize the need to adapt agriculture to climate change and we recognize the importance of improving the efficiency of water and soil use in a sustainable manner.” “lPara 71: “We emphasize the need to structurally transform economies towards a climate-friendly path over the medium term. We welcome the creation of the G20 study group on climate finance, in order to consider ways to effectively mobilize resources taking into account the objectives, provisions and principles of the UNFCCC in line with the Cancun Agreement and ask to provide a progress report to Finance Ministers in November. We support the operationalization of the Green Climate Fund.”
2013	Summit	St. Petersburg/Russia	Para. 2: “Strengthening growth and creating jobs is our top priority and we are fully committed to taking decisive actions to return to a job-rich, strong, sustainable and balanced growth path.”	The interpretation of the climate issue was very much anchored as <u>Pursuing the Fight against Climate Change.</u> Para. 100: “Climate change will continue to have a significant impact on the world economy, and cost will be higher to the extent we delay additional actions.” (…) "support the full implementation of the agreed outcomes under UNFCCC (…) the successful adoption of a protocol, another legal instrument, or an agreed outcome with legal force under the convention applicable to all Parties by 2015, during COP-21 that France stands ready to host.” Para. 102 only takes “note of the progress on GCF.”

Year	Type	G20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2014	Summit	Brisbane/Australia	The main focus was on growth. The world still battled the aftermath of the financial crisis, with deflationary pressure and the exposure of “a new normal” of low interest rates. Economic Action Plan did include climate finance and part of the investment cycle, though connected to attracting private capital.	Leaders discussed the importance of addressing climate change and committed to strong and effective action to reduce emissions. Climate change was on the G20 agenda more prominently as an opportunity for private capital investment. “Our growth strategies contain major investment initiatives, including actions to strengthen public investment and improve our domestic investment and financing climate, which is essential to attract new private sector finance for investment. We have agreed on a set of voluntary leading practices to promote and prioritise quality investment, particularly in infrastructure.” (Para. 5.)
2015	Summit	Antalya/Turkie	Discussions focused on economic growth and resilience under a context of a major migration event caused by civil war in Syria that spilled over to neighboring countries with the presence of ISIS, a militant Jihadist group.	Discussion on transitioning to low-carbon economies and supporting efforts to address climate change. Para. 24: “Climate change is one of the greatest challenges of our time. We recognize that 2015 is a critical year that requires effective, strong and collective action on climate change and its effects. We reaffirm the below 2C goal as stated in the Lima Call for Action. We affirm our determination to adopt a protocol, another legal instrument or an agreed outcome with legal force under the UNFCCC that is applicable to all Parties.” It preceded the Paris Agreement. The Finance Minister’s communiqué addressed climate finance supporting the Climate Finance Study Group. Communiqué from Ministers of Agriculture “Sustainable food systems should promote sustainable increases in productivity and production, use natural resources more efficiently, increase resilience and help address climate change in accordance with the UNFCCC.” But, that has not happened.
2016	Summit	Hangzhou/China	The focus was mainly on growth, as vision, integration, innovation, market openness, and inclusiveness. Little did they know what was around the corner with the election of Trump two months later and the return of tariffs and protectionism in world trade.	Further commitments to addressing climate change. G20 Climate and Energy Action Plan for Growth for sustainable development and clean energy.
2017	Summit	Hamburg/Germany	The focus was on “sharing the benefits of globalization” to drive prosperity, trade and investment according to BAU from WTO, OECD, and BWIs. It was a movement contrary to the new wave of protectionism that starts in that year.	Implementation of the Paris Agreement was part of disagreement during the summit. Climate change was seen as an opportunity for growth, and most of the content relates to climate and energy.

Year	Type	G20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2018	Summit	Buenos Aires/Argentina	Buenos Aires Action Plan: Regurgitation of growth narrative ten years after the financial crisis. The strategy was to focus on: “the future of work, infrastructure for development, a sustainable food future and a gender mainstreaming strategy across the G20 agenda.”	Climate is barely cited in the communiqué, no mention of climate finance. Weak language on commitment of the Paris Agreement. No mention of climate on the Action Plan.
2019	Summit	Osaka/Japan	The Japanese presidency tried to revive “global solidarity levies,” but failed to include in the communiqués. Unbeknownst to what was around the corner (Covid-19), the Osaka summit was optimistically hopeful: “We will work together to foster global economic growth, while harnessing the power of technological innovation, in particular digitalization, and its application for the benefit of all. (…) Global growth appears to be stabilizing, and is generally projected to pick up moderately later this year and into 2020. This recovery is supported by the continuation of accommodative financial conditions and stimulus measures taking effect in some countries.” (Paras. 1 and 4.)	Para. 34:”Noting the important work of the International Panel on Climate Change (IPCC) and Intergovernmental Science-policy Platform on Biodiversity and Ecosystem Sources (IPBES), and <u>in the light of recent extreme weather events and disasters</u>, we recognize the urgent need for addressing complex and pressing global issues and challenges, including climate change, resource efficiency, air, land, fresh water and marine pollution, including marine plastic litter, biodiversity loss, sustainable consumption and production, urban environmental quality and other environmental issues, and for promoting and leading energy transitions, with the best available science, while promoting sustainable growth.”
2020	Summit	Riyadh/ Saudi Arabia	Covid-19 shocked the world. There were two high-level online (virtual) meetings during the Saudi presidency. The financial effects of the pandemic were wide, including a large drop in oil prices and a momentary collapse of the global capital markets.	Para. 16: “The FSB is continuing to examine the financial stability implications of climate change. We welcome growing private sector participation and transparency in these areas.” Para. 29: (…) tackling climate change are among the most pressing challenges of our time.” Chapter D is entirely dedicated to “Ensuring a Sustainable Future.” Climate is once again recognized as emergent. Financing, on the other hand, is still in the expectation of voluntary contributions and private capital wishful thinking.

Year	Type	G20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2021	Summit	Rome/Italy	Second year of the Covid-19 pandemic, now with discussions on vaccine availability. Another promise not kept: “Recognizing that vaccines are among the most important tools against the pandemic, and reaffirming that extensive COVID-19 immunization is a global public good, we will advance our efforts to ensure timely, equitable and universal access to safe, affordable, quality and effective vaccines, therapeutics and diagnostics, with particular regard to the needs of low- and middle-income countries.” The specters of Doha (IP) surrounded a vaccine apartheid in the world. Extension of DSSI (Debt Service Suspension Initiative) mechanism to vulnerable countries hit by the pandemic. Special Drawing Rights were issued by the IMF in August. — There was a particular emphasis on gender equality during the Italian G20.	(…) “(We) reaffirm the commitment made by developed countries, to the goal of mobilizing jointly USD 100 billion per year by 2020 and annually through 2025 to address the needs of developing countries, in the context of meaningful mitigation actions and transparency on implementation and stress the importance of meeting that goal fully as soon as possible. (…) welcome the new commitments made by some of the members of the G20 to each increase and improve their overall international public climate finance contributions through to 2025 and look forward to new commitments from others.
2022	Summit	Jakarta/Indonesia	Multiple crises amplified by the war in Ukraine were the main themes discussed in preparation and during the summit. The Covid-19 pandemic was still very much in focus. Climate discussions were an addendum, not the main theme per se but the effects of it started to be felt a little harder as states paragraph 2: “We have experienced the devastation brought by the Covid-19 pandemic, and other challenges including climate change, which has caused economic downturn, increased poverty, slowed global recovery, and hindered the achievement of the Sustainable Development Goals.”	(…) climate finance from a floor of USD 100 billion per year to support developing countries, that helps in fulfilling the objective of the UNFCCC and implementation of the Paris Agreement. (…) We also recall the Glasgow Climate Pact urging developed countries to at least double their collective provision of climate finance for adaptation to developing countries, from 2019 levels, by 2025, in the context of achieving a balance between mitigation and adaptation in the provision of scaled up financial resource, recalling Article 9 of the Paris Agreement. (Para.: 16)
2023	Summit	New Delhi/India	The communiqué from the 4th G20 Finance Minister and Central Bank Governors (Marrakesh, Morocco, Oct. 13) does note mention climate finance. Climate is only mentioned in relation to the Financial Stability Board (FSB) a Progress Report on Climate Related Disclosures. BEPS still going strong on discussions.	Support the findings of the Sustainable Finance Working Group (SFWG.) Leveraging private finance for climate financing. Adaptation and mitigation. Nationally Determined Contributions (NDC.) (Paras.: 39 and 41.) The following text is where the G20 stands. “We recall and reaffirm the commitment made in 2010 by the developed countries to the goal of mobilizing jointly USD 100 billion climate finance per year by 2020, and annually through 2025, to address the needs of the developing countries, in the context of meaningful mitigation action and transparency in implementation. Developed country contributors expect this goal to be met for the first time in 2023.” Mostly a decade too late.

Annex II. C20 Recommendations on climate issues, including climate financing.

Year	Type	C20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2010	Summit	Seoul/South Korea	Inaugural participation of civil society in the G20. There was no collective statement delivered to the G20 sherpa.	N/A
2011	Summit	Cannes/France	This was the year for a big push for the financial transactions taxes (FTTs). But there was no organized C20 as a mechanism.	N/A
2012	Summit	Los Cabos/Mexico		N/A
2013	Summit	St. Petersburg	This was the inaugural C20 engagement mechanism, after demand since 2011. There was an unusual alignment between C20 and G20, with all recommendations about finance being incorporated into the G20 discussions. It was the first collectively produced document of the C20, adopting it as a modality.	No mention of climate finance or climate change.
2014	Summit	Melbourne/Australia	Concerns about the fragility of the global economy in the aftermath of the Great Recession that ensued from the financial crisis.	Right in the beginning the C20 asks the G20 "to address climate change as a top priority" (P. 3). A whole chapter was dedicated to the issue (Climate Change and Resource Security). Para. 21: "We expect G20 leaders to provide momentum to delivering an ambitious global climate agreement at the 2015 UNFCCC Climate Summit in Paris, by including a climate finance roadmap by April 2015 to help developing countries reduce emissions and manage the unavoidable impacts of climate change, and to implement mitigation strategies which will ensure that sustainable economic growth is not affected by rapid changes in the world's climate."

Year	Type	C20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2015	Summit	Antalya/Turkey	Inclusive growth; gender equality; governance (with focus on international taxation and anti-corruption; and sustainability.)	"Public climate finance will need to be scaled up, and new and innovative sources of finance identified and introduced, to help to avoid the diversion of Official Development Aid from its intended purpose." Further demand to "shift investments from dirty to clean, and significantly increase public climate finance – including from new, innovative sources - to help developing countries adapt to the impacts of climate change (including climate-resilient agriculture), and allow every country to participate in the just transition to decarbonisation." (…) "the G20 needs to develop a permanent body and work-plan with the aim of regulating the disclosure of climate and carbon risks in their key financial institutions."
2016	Summit	Guandong/China	Reinforces the content from the last three C20 policy packs and recommendations. Focus on Poverty Eradication, Green Development, Innovation, and the role of Civil Society. Demand G20 countries to formulate "action plans" for the implementation of the 2030 Agenda.Call for the implementation of the Belt and Road initiative, a sign the C20 did have government influence while producing its deliberations.	Para. 16: "The efforts to address climate change shall follow a fair and reasonable path of win-win cooperation and common development and conform to the principle of equity, 'common but differentiated responsibilities', and 'respective capabilities.' Developed countries shall shoulder greater responsibility and make bigger contribution by providing the developing countries with strong support in finance, technology and capacity building. Developed countries shall meet the commitment to mobilizing $100 billion per year by 2020 to support climate adaptation and mitigation in developing countries and providing additional sources for climate finance, ensuring that at least 50% of the Green Climate Fund is devoted to enhancing the adaptive capacity of the groups particularly vulnerable to the adverse impacts of climate change." (…) Also suggesting that "civil society shall be encouraged to take actions in long-term low-carbon, climate-adaptive and sustainable social transformation and to engage further in exchanges and cooperation with governments, financial institutions and enterprises in a joint effort to promote social change in this regard."

Year	Type	C20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2017	Summit	Hamburg/Germany	The C20 identified the main structural problem in the world economy: “In sum, we need a radical transformation of the present neoliberal economic system.” Shadow banking makes it debut in the C20 policy pack as it has become an increasing liability for non financial agents (companies) that perform informal financial services.	Comprehensive approach to climate change and climate financing. Several pledges were defined: “Implementing rapidly the Paris Agreement by ambitious long term climate strategies, phasing out fossil fuel subsidies, setting effective and fair carbon price signals, shifting the finance flows to promote transformation and resilience as well as sticking to the promises to ramp up climate financing;” A whole chapter was dedicated to “Support climate resilience, especially of the poorest and most vulnerable populations.” With specific recommendation climate finance: “Increase financial and technical support for poor and vulnerable populations and countries, in particular Small Island Developing States (SIDS) and Least Developed Countries (LDCs), to build climate resilience and adaptive capacity and to address loss and damage, both through delivery on climate finance commitments under the Paris Agreement and the Cancun Accords, and voluntary South-South cooperation, prioritizing such actions under the G20 focus on Partner-ship with Africa;” and the importance of adaptation to climate based on natural solutions: “Support natural solutions for mitigation and adaptation that provide development co-benefits, including ecosystem restoration, while respecting local communities and indigenous rights.”
2018	Summit	Buenos Aires/Argentina	The world started facing multiple crisis, particularly in the prolonged unemployment and non-growth crises fueled by the financial crisis. “In order not only to guarantee a response to the needs and interests of people and global challenges but also to reduce the distrust of citizens in their governments, it is important to prioritize participation and transparency in decision-making. The C20 believes it is vital that all G20 leaders preserve and improve the conditions so that CSOs can continue to do their work, within the G20 as well as in other forums, spaces and multilateral institutions.” So, financing CSOs is an issue that is not usually featured in the C20 policy recommendations. Shadow banking stays as an important issue.	The C20 in Argentina was still anchored on the 1.5º threshold. It had a Climate working group that recommended: “Develop ambitious long-term strategies (LTS) in line with 1.5oC and net-zero GHG emissions by 2050 can provide policy stability and predictability through a long-term framework within which to consider sustainable emissions reductions and development pathways, in a manner that plots a mutually reinforcing path for sustainable development, building resilience, and limiting warming to 1.5°C.”

Year	Type	C20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2019	Summit	Osaka/Japan	The crisis on multilateralism was emphasized in the summit, again with the presence of the US president and his unipolar geopolitics. "Almost 10 years to go to 2030 and with the current model of economic development already identified as unsustainable, our world is facing a critical implementation gap between promises and actions and tremendous challenges that stand in the way of achieving the Sustainable Development Goals. The problems are so grave that multilateralism and democratic pluralism are in danger." The C20 asks about the validity of commitments that are not met. "With a handful of individual billionaires as wealthy as half of humanity, the growing imbalance exacerbates key issues such as corruption and illicit financial flows, unsustainable debt levels, high risks towards another financial crisis, lack of access to basic infrastructure, goods and services, unfair labour practices, an unbearable gender gap, discrimination against marginalized groups, and inequitable access to education, health, digitalization and technology." Financing the SDGs is a big ask in Japan: "Introduce national and multi-jurisdictional International Solidarity Levy, including Financial Transactions Taxes (FTTs) and Solidarity Levy on Air Tickets, to finance SDG implementation and reduce the speculative nature and high frequency trading of financial assets (applying progressively larger levies depending on price volatility)."	"Recognize the urgent need to enhance ambition to prevent the most serious impacts of climate change: Building on the 2017 G20 Climate and Energy Action Plan for Growth, the 2018 G20 Leaders' Declaration, the urgency shown in the IPCC Special Report on 1.5°C, the Katowice outcomes on Climate Ambition and the Talanoa Dialogue." (…) "Accelerate energy transition to clean, sustainable, environmentally-sound, and decentralized energy system, and ensure a just transition to a 100% renewable energy future." A reminder of commitments not fulfilled: "This year, the G20 marks a dubious anniversary of 10 years since the Pittsburgh declaration, where countries agreed to phase out fossil fuel subsidies. The lack of progress G20 countries have made on this front is a real threat to the energy transition." Furthermore, the C20 reinforced the pledge to "Demonstrate progress on collectively scaling up climate finance towards the US$100 billion/year goal by 2020, providing additional adaptation funds to balance adaptation and mitigation, and channeling at least 25% to the least developing countries; Reaffirm and scale up financial support to the Green Climate Fund (GCF) for its upcoming replenishment in 2019, as well as other multilateral mechanisms, such as the Global Risk Finance Facility (GriF);" (…) "Ensure infrastructure is low-carbon, inclusive, environmentally-sound and climate resilient." (…) "Reduce marine plastic pollution."

Year	Type	C20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2020	Summit	Riyadh/Saudi Arabia	Eleven working groups produced policy recommendations, including reform of international financial architecture and the changes in financial activities related to shadow banking and crypto currencies: "Undertake measures against new systemic threats and financial risks by strictly monitoring, regulating, supervising and limiting renewed expansion of securitization and derivatives trading, unregulated shadow banking, investment fund industry and asset management, concentration of credit rating agencies and the rapid development of fintech. In addition, ensuring that entities that issue, trade or exchange crypto-currencies (e.g. bitcoins) are regulated and supervised to prevent money laundering, e.g. by identifying the beneficial owners of such crypto- currencies;" There was concerted effort to produce statements that were consensus among some engagement groups (B20-C20-L20-T20-L20-Y20) on Pandemic Preparedness.	Scale up climate finance and align financial flows with the Plan of Action and SDGs: "Demonstrate progress on collectively scaling up climate finance towards the US$100 billion/year goal by 2020, providing additional adaptation funds to balance adaptation and mitigation; Reaffirm and scale up financial support to the Green Climate Fund (GCF) for its replenishment, as well as other multilateral mechanisms, such as the Global Risk Finance Facility (GriF); – Ensure full transparency and accountability in markets and global finance, by requiring disclosure of all financial flows to carbon-intensive companies 'contracts and recipients, and full disclosure of climate risks through implementation of Task Force on Climate-related Financial Disclosures (TCFD) recommendations."
2021	Summit	Rome/italy	The Italian C20 issued statements and recommendation from all working groups separately that fed on to the Policy Pack. It also produced three joint statements with the L20 and the Y20 on TRIPS waiver for vaccines; and with W20 about VAW and domestic violence. An important aspect related to biodiversity protection by the fact that "Indigenous people have inextricable legal and ancestral responsibilities to the land and ocean. Threatened by irrevocable extractive acts by inequities in indigenous status of environmental stewardship and familial guardianship. There must be a more immediate act of understanding, solidarity and consultation of indigenous rights and stewardship when it comes to the environment."	Climate finance is prominent in the policy pack, demanding fulfillment of past commitments and: "Make climate risk disclosure mandatory for companies and financial institutions on the basis of the TCFD work. Include nature related risks and impacts, endorsing the Task-Force for Nature-Related Financial Disclosures (TNFD.)" Asks for immediate end of fossil fuel subsidies, ban the use of fossil fuel reserves, avoid alternatives that compromises safety, leverage renewable energy production, and phase-out coal by 2030.

Year	Type	C20 Host City/Country	Main Issues Discussed	Climate Change and Finance
2022	Summit	Jakarta/Indonesia	The very comprehensive policy pack is deeply concerned with the aftermath of the Covid-19 pandemic amidst a world in growing climate and financial disarray, producing poverty and widening inequalities. “G20 prioritizes three issues: Global Health Architecture, Sustainable Energy Transition and Digital Transformation. However, without adhering to the principles of justice, equality, inclusiveness, collaboration and sharing financial resources, these priorities may not be able to solve the root causes of the problem. C20 therefore prioritizes four issues that reflect this principle: Just and Inclusive Global Health Architecture, Climate Justice and Just Energy Transition, Tax Justice and Inclusive Sustainable Finance, Inclusive Digital Transformation. Taking into account the urgency of gender equality, persons with disabilities, humanitarian action, civic space and anti-corruption, the C20 addresses them as cross-cutting issues.”	“As endorsed by G20 Italy Finance Ministers, the G20 are encouraged to put appropriate, fair, and transparent carbon pricing mechanism to accelerate Net Zero Emission achievement and to provide additional resources for funding of climate mitigation and adaptation, while ensuring that the burden of higher prices also falls on the highest emitters rather than the consumers.” (…) “G20 must fulfill its commitment to the Paris Agreement and G20 Pittsburgh in 2009 to rationally phase-out fossil fuel subsidies, especially in the context of the current energy crisis, while still ensuring affordable and reliable energy access to the poor.”
2023	Summit	New Delhi/India	The Indian C20 communiqué was not long neither specific. It worked on the grand concept of “oneness” and holistic understanding of the challenges humanity faces in the planet. Though it avoided any political discussion when it calls for “just world finance systems and assert that development without democracy is akin to a society bereft of humanity. We emphasize the need for a comprehensive and holistic approach to achieving gender equality by improving gender-disaggregated data collection to inform decision-making, allocating sufficient resources to gender equality policies and programs, ensuring intersectional policy and program design, and prioritizing safety and security for women in all aspects of life and measures to promote women-led development.”	“We welcome enhanced climate actions resulting from the new or updated Nationally Determined Contributions (NDCs) and invite parties to urgently scale up mitigation and adaptation ambition and means of implementation. We welcome the COP 27 decision regarding funding arrangements for responding to loss and damage. We recognise the undeniable impact of climate change on societies worldwide and highlight the pressing need to redefine mitigation strategies and promote generous and innovative means of climate financing that prioritise vulnerable populations in all countries, including women, migrants, indigenous people, persons with disabilities, and youth.”

Obs: All documents related to the G20 can be found at: http://www.g20.utoronto.ca/summits/index.html And the documents produced by the C20 can be found at: http://www.g20.utoronto.ca/c20/index.html