Quaker United Nations Office

Fair Sources of Finance for a New Loss and Damage Funding Arrangement

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Supporting people most affected but least responsible for climate change is a moral call to action. The Quaker United Nations Office, Quakers in Britain and Faith for the Climate UK welcome the historic decision at the COP27 to adopt the *Funding arrangements for responding to loss and damage associated with the adverse effects of climate change, including a focus on addressing loss and damage*.[1] We recognize that monetary compensation is not enough, however it provides a foundation from which to begin redressing climate connected harms. This briefing paper offers ideas for additional and fair financial sources for the loss and damage fund, ones that combine a moral call with an ethically grounded response. Based on the Polluter Pays Principle and grounded in findings of the IPCC Synthesis Report (2023), these options speak to citizens' calls for urgency, fairness, integrity and truth to address an increasingly inequitable experience of rising global temperatures driven by human activities.

Quakers uphold the need for urgent, real, transformative, rights-based, and ethical climate policies to protect the planet and all species on it. In recognition of the irreversible losses and damages already, and that will be, suffered by communities, worldwide, we offer this paper in the spirit of constructive discussion about possible sources of finance for Loss and Damage.

The Quaker UN Offices in Geneva and New York are marking 75 years of supporting peace and justice concerns at the United Nations. Our work is often done behind the scenes to facilitate constructive outcomes to negotiations, such as the development of the Human Rights Council (2000s) and the Landmine Ban Treaty (1990s). In UN environmental processes we have supported negotiations on the Convention on Desertification, the Convention on Biological Diversity, the 1992 Earth Summit preparations, and the 2015 Paris Agreement, and later guidelines. QUNO has also chaired the NGO Committee for the 1972 UN Conference on the Human Environment.

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Introduction

The new Loss and Damage (L&D) Funding Arrangement acknowledges "the urgent and immediate need for new, additional, predictable and adequate financial resources to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events." This is significant for outlining the principles about how L&D should be understood and addressed as well as for providing a preliminary definition of L&D, one which includes both tangible and intangible losses and damages.

It also establishes, through the words "new" and "additional," that L&D must be financially addressed in addition to mitigation and adaptation. The new arrangement runs in parallel to larger, ongoing conversations about reparations. Funding at scale to address L&D is essential if climate-vulnerable countries are to plan, respond, and rebuild.

As authors writing from countries with the greatest historical responsibility for greenhouse gas emissions, we recognize our moral duty to act. Worldwide, people of faith are increasingly calling for action on L&D because it is what our common humanity demands of us. Presented here is a response to that call — one which centers redressing fossil fuel harm, exploring existing financial instruments, and supporting a more just and equitable world.

Reducing Fossil Fuel Harm

Fossil Fuel Tax/Climate Damages Tax (FFT/CDT)

"Public and private finance flows for fossil fuels are still greater than those for climate adaptation and mitigation."
(IPCC AR6 SYR)[2]

A FFT/CDT is a charge on the extraction of all fossil fuels (FFs) calculated at a consistent rate globally based on how much CO_2 equivalent is embedded within the fuel.[3] Fossil fuel CO_2 emissions represented 2/3s of total global greenhouse gas emissions in 2020, while between 2020 and 2021, CO_2 emissions from FFs grew by 5%.[4] Continued, let alone increased use and extraction, of FFs jeopardizes chances for a safer limit on global temperature rise and greatly intensifies L&D. A recent study published by One Earth estimates that FF companies annually owe 209 billion USD in climate reparations.[5] The UN Secretary-General, António Guterres, has called "on all developed economies to tax the windfall profits of fossil fuel companies" and to direct the funds "to countries suffering loss and damage caused by the climate crisis.[6] In 2021, the top twenty-five oil and gas companies earned $205 billion in profits.[7] **A CDT, rather than only a windfall tax, could provide an ongoing source of finance for L&D during the transition away from fossil fuels.**

Fulfilling financial responsibilities

In the Paris Agreement, developed countries shall provide financial resources to developing nations for mitigation and adaptation.[8] To date, we are below the collective goal under the UNFCCC to mobilize 100 billion USD annually by 2020.[9] It is imperative developed countries fulfill their responsibility to existing climate finance commitments while procuring additional funds to address loss and damage. Fulfillment is critical to actors' trust in international cooperation and commitment to climate action, and to ensure new funding for L&D is not at the expense of promised past funding.

Redirecting Fossil Fuel (FF) Subsidies

"Fossil fuel subsidy removal is projected by various studies to reduce global CO_2 emissions by 1-4% and GHG emissions by up to 10% by 2030, varying across regions."
(IPCC AR6 SYR)[10]

As part of a two-year rise in spending, in 2021, more than 525 billion USD was explicitly spent by states on fossil fuel subsidies.[11] In 2020, the IMF reported that explicit and implicit FF subsidies globally totaled 5.9 USD trillion.[12] Economists widely oppose energy subsidies because of their high fiscal costs, distortionary impacts on resource utilization, and tendency to further entrench income inequality.[13] Energy subsidy reform can be a highly cost-effective means of reducing greenhouse gas emissions.[14] Continued subsidization of FFs is "a roadblock to a more sustainable future."[15] With high confidence, the IPCC has found that "removing fossil fuel subsidies would reduce emissions, improve public revenue, and macroeconomic performance, and yield other environmental and sustainable development benefits."[16] FF subsidies removal can reduce emissions as much as 6.4% by 2025 compared to business as usual.[17] Removal of FF subsidies is in line with a human rights based approach to climate action given that the negative impacts of FF extraction and use are most acutely felt by the most vulnerable communities while the wealthiest receive the most monetary benefits.[18] **Finance spent on FF subsidies could be shifted to supporting those experiencing L&D, thereby providing significant funding while reducing GHG emissions.**

Exploring Existing Financial Instruments

Debt Relief/Cancellation for Least Developed Countries

"Adverse climate impacts can reduce the availability of financial resources by incurring losses and damages and through impeding national economic growth…"
(IPCC AR6 SYR)[19]

Debt cancellation is an immediate help for vulnerable, developing countries already struggling to source and free up financial resources for L&D. It should be explored in conjunction to new and additional finance for L&D which must be grants-based to avoid increased debt. Many Global South (GS) countries are curtailed from responding to mounting climate costs as they must commit substantial sums of government reserves to pay creditors every year. The IMF estimates that 41 countries in the GS are currently unable or at high risk of failing to pay their debts.[20] 108 of the 116 GS countries increased their public debt during the COVID-19 pandemic and half are now currently in a debt crisis.[21] Immediate, austerity free debt alleviation would allow vulnerable GS countries to free up domestic funds to be used for addressing L&D and to mitigate against future losses. Positive examples of debt for climate and nature swaps are also being explored. Additional benefits from debt alleviation include enhanced debt sustainability and stronger GS economies.[22] **While this is one way for the Global North to begin to meet its moral obligations to those most affected by the climate crisis, debt alleviation alone is not sufficient, and must be considered alongside other forms of finance for loss and damage.**

Guiding Principles for Funding L&D

New and Additional: Funding for L&D should be in addition to funding for mitigation and adaptation. Funds taken from new, or freed up, sources of finance are preferable to funds that would have been otherwise used to address a different aspect of the climate crisis. It is imperative that countries continue to fund mitigation and adaptation efforts.

Historic Responsibility and Polluter Pays: Is understood as those (private and state actors) who have contributed the most to the climate crisis through historical and ongoing GHG emissions have the greatest responsibility to pay for L&D.

Needs based: In addition to the above outlined principles, access to L&D to funding should be granted based on need**.** Losses and damages from the climate crisis are occurring worldwide but the ability to respond to them varies across regions. L&D funding should be supplied according to need as defined by those who have been and will be most affected by the climate crisis.

Grants Based: Funds given to address L&D need to be public grants rather than loans to avoid greater debt.

Financial Transaction Tax (FTT)

"Individuals with high socio-economic status contribute disproportionately to emissions, and have the highest potential for emissions reductions."
(IPCC AR6 SYR)[23]

Similar to a Tobin or Robinhood tax, a FTT is a small levy place on monetary transactions or trades of financial instruments such as bonds, stocks, options, and foreign currencies. The UN High Level Advisory Group on Climate Change Financing identified a FTT as "a new and additional source which could raise significant revenues."[24] Present financial markets are characterized by excessive price volatility, in part, due to speculative trading which contributes to artificially high fossil fuel prices and discourages short-term investment in renewable energy.[25] A FTT of 0.1% has the potential to stabilize prices, thereby reducing the global incidence of financial crashes by 5% and increasing long term investment returns by 0.05% above the tax.[26] Additional benefits of a general FTT are: it does not discriminate against specific types of markets; it is an activity rather than place-based tax which addresses modern tax payer residence identification concerns; and its enormous tax base means a very low rate would have considerable receipts.[27] **A portion of the revenues of a FTT could then be directed towards L&D.**

Special Drawing Rights (SDRs)

"Vulnerable communities who have historically contributed the least to current climate change are disproportionately affected."
(IPCC AR6 SYR)[28]

Maintained by the International Monetary Fund (IMF), SDRs are units of account which can increase a country's reserves. The IMF allocates SDRs based on a member's quotas, therefore high-income countries proportionally receive the most.[29] In 2021, the IMF allocated 650 USD billion equivalent in SDRs, of which 275 USD billion went to emerging markets and just 21 USD billion was received by low-income countries.[30] High-income countries, which have historically contributed the most to the climate crisis, could channel their SDR allocations to low-income IMF members. SDRs can be exchanged for currency which can then be directly channeled into loss and damage finance.[31] **Last year the G7 "encourage[d] the IMF to work quickly with all relevant countries to explore a menu of options for channeling SDRs to…enable greener, more robust, recoveries in the most affected countries, supporting the poorest and most vulnerable countries in tackling these urgent challenges."** [32]

Supporting a More Just and Equitable World

International Air Travel Levy (IATL) for L&D

"Emissions reduction aspirations in international aviation and shipping are lower than in many other sectors."
(IPCC AR6 WGIII SPM)[33]

A modest fee on all international air passengers of 5-25 USD (depending travel class) has the potential to raise 10 – 100 USD billion annually.[34 35] By 2040, international air travel is forecast to annually increase by 5.1-5.6%.[36 37] As air travel continues to increase, so will its associated GHG emissions. By 2050, up to 1747.2 Mt of CO_2 will be emitted annually by flights, of which +70% will be international.[38] It is both ethical and practical to consider an IATL as one means of redressing the negative environmental impacts this mode of travel has, while supporting people most affected by its emissions. International air travel is a relatively inelastic industry and numerous studies have found that LDCs and SIDS that have large tourism sectors would not see a reduction in visitors because of such a small fee.[39 40 41] **Universal application of this levy would mean airline competitiveness is not impacted while L&D is funded in an effective, efficient and equitable manner.**

Shifting Military Budgets to Support Loss and Damage Needs

"Moderate reductions in military spending ... could free up considerable resources for the SDG agenda, both in the countries that reduce spending and in the form of ODA [overseas direct assistance]."
(IPCC WGIII Full Report)[42]

Finance for L&D could be raised through shifting spending away from weapons that kill, and into transformative climate action, and financial support to stabilize and rebuild communities devastated by climate change. In 2021, world military expenditure surpassed 2 USD trillion for the first time[43] while all global public climate finance (of which only 17.9 USD billion was grants) was an estimated 83.3 billion USD in 2020.[44] States can reduce their over-

Intangible and Tangible L&D

Tangible L&D: losses and damages that have quantifiable monetary valuable associated with them. Tangible L&D many also be called economic L&D.

E.g: loss of property and livelihood, cost of medical treatments, changes in labor and agricultural productivity, displacement related costs, etc.

Intangible L&D: also called non-economic L&D, intangible L&D describes climate impacts which extend beyond direct economic connections.

E.g: psychological and/or mental health impacts, loss of ecosystems, loss of identity and security, loss of culture (places, artifacts, language, etc.), etc.

Note: both tangible and intangible L&D result from sudden and *slow-onset events.*

-all military spending and shift funds to help build real security and citizen safety through funding mitigation, adaptation, and L&D. For example, the 5% formula proposed by Tipping Point North South models how military budgets can be sustainably reduced and redirect an estimated 700 billion USD in funding to urgent human and environmental needs.[45] As highlighted by UN Secretary-General, António Guterres, to the UN Security Council, climate change is a "crisis multiplier," and its greatest impacts are where "fragility and conflict have weakened coping mechanisms."[46] With high confidence, IPCC findings show that regions and people experience higher levels of vulnerability to climatic hazards when violent conflict is present.[47] Beyond increasing risks to climatic hazards, globally, military activities are estimated to account for up to 6% of total GHG emissions.[48] **Shifting military funds to L&D is critical for sustaining peace, redressing the environmental harm of conflicts, reducing GHG emissions, and funding urgent, transformative action that meets human and environmental needs while avoiding catastrophic temperature rise.**

Connecting Wealth Taxes to the Climate

"The 10% of households with the highest per capita emissions contribute 34-45% of global consumption-based household GHG emissions, while the bottom 50%c contribute 13-15%." (IPCC AR6 SYR)[49]

Increased progressive taxation on the wealthiest earners would provide significant funds to address inequity and support L&D. As stated by Oxfam, "general wealth taxes and other taxes on the rich are effectively green taxation as they reduce the huge consumption of carbon by the richest" and allow funds to be directed towards addressing the climate crisis.[50] Taxing extreme wealth reduces not only wealth inequity but also ongoing racial, gender, and colonial inequalities, all of which are inextricably linked to the climate crisis.[51] The wealthiest 1% generate more emissions than the whole bottom half of humanity.[52 53] Billionaires on average emit a million times more carbon than the average person.[54] Responsibility for emissions is not only about consumption of goods and services that produce carbon but also tied to individual investments in carbon-intensive activities. Billionaires are twice as likely, compared to the average investor, to invest in polluting industries like fossil fuels and cement.[55] Since 1980, the average tax rate on the wealthiest has fallen across OECD countries and the wealthiest individuals are subject to real rates of taxation that are often in the single digits.[56] States, both within and without the OECD, can introduce so called "wealth taxes" on hyper-rich individuals and direct funds towards addressing the climate crisis. Progressive wealth taxes that states can consider implementing and/or augmenting taxation from personal income, capital gains, unrealized capital gains, property tax, inheritance, and net wealth. **A tax of up to 5% on the world's multi-millionaires and billionaires could raise 1.7 trillion USD a year.[57]**

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