

UNITED NATIONS



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**United Nations Secretary-General Convening of the Principals of International Finance Institutions and Other Relevant Entities on “Loss and Damage”**

Wednesday 20 September 2023, Time: 1:15pm – 2:45pm  
Venue: Conference Room 3, United Nations Headquarters, New York

**Concept Note**

**Background:**

- At COP27, parties agreed to establish new funding arrangements for loss and damage, including establishing a new fund for assisting developing countries that are particularly vulnerable to the adverse effects of climate change.
- Decisions 2/CP.27 and 2/CMA.4 also invited *“the United Nations Secretary-General to convene the principals of international financial institutions and other relevant entities with a view to identifying the most effective ways to provide funding to respond to needs related to addressing loss and damage associated with the adverse effects of climate change”*.
- The same decision also *“invited IFIs to consider, at the 2023 Spring Meetings of the World Bank Group and the International Monetary Fund, the potential for such institutions to contribute to funding arrangements, including new and innovative approaches, responding to loss and damage associated with the adverse effects of climate change”*.
- A Transitional Committee was also established at COP27 to follow up on the decisions with a mandate to make concrete recommendations for the operationalization of the new funding arrangements and the fund for consideration and adoption by COP28.
- The UN Secretary-General’s Acceleration Agenda also prioritized, as a matter of urgency, delivering climate justice through accelerated actions on adaptation and loss and damage for those who are at the front lines of the climate crisis, including through access to more grants and concessional finance and a call for the loss and damage fund to be operationalized this year.

**Objective:**

This convening is a direct response to Decisions 2/CP.27 and 2/CMA.4 aiming to facilitate a meaningful discussion that is solution and forward-looking oriented, focusing on the following key questions:

1. Identify the most effective ways to provide funding to respond to needs related to addressing loss and damage associated with the adverse effects of climate change.
2. Spell out current financial outlays by each the IFI/relevant entities for addressing loss and damage as well as potential actions they can undertake to fill gaps.
3. Identify what is needed from shareholders, contributors, or the financial architecture to scale up loss and damage finance.
4. Identify proposals on innovative sources of funding (levies, taxes, etc.)

**Expected Outcome:**

- A summary of discussion to inform the Ministerial Meeting on 22 September 2023 and the Transitional Committee ahead of COP28.

**Format**

This will be an open meeting featuring moderated discussion (90 min) between the principals/ representatives of the IFIs as well as other relevant entities.

**Run-of-show:**

- Opening and framing the discussion  
(Followed by Moderated Discussion)
- IMF and MDBs
- Representatives of Bilateral Development Finance Institutions
- Global Climate Funds
- Private Sector and Philanthropies
- Civil Society
- CoP-27 and CoP-28 Presidencies
- Wrap-up

**Participants**

Participants are expected at the Principal level from the IFIs and other relevant entities including MDBs, DFIs, Global Climate Funds, Insurance and Risk Financing entities, Philanthropies, Foundations and other relevant entities. The meeting will be open to Member States, Civil Society Organizations, UN entities, and relevant international development partners to observe.