

COMMONWEALTH AND NDC PARTNERSHIP GLOBAL WEBINAR SERIES: "CLIMATE FINANCE: FROM LANDSCAPE TO STRATEGY IMPLEMENTATION"

Using Climate finance mapping to drive
increased policy ambition, improved climate
finance reporting and mobilization of resources

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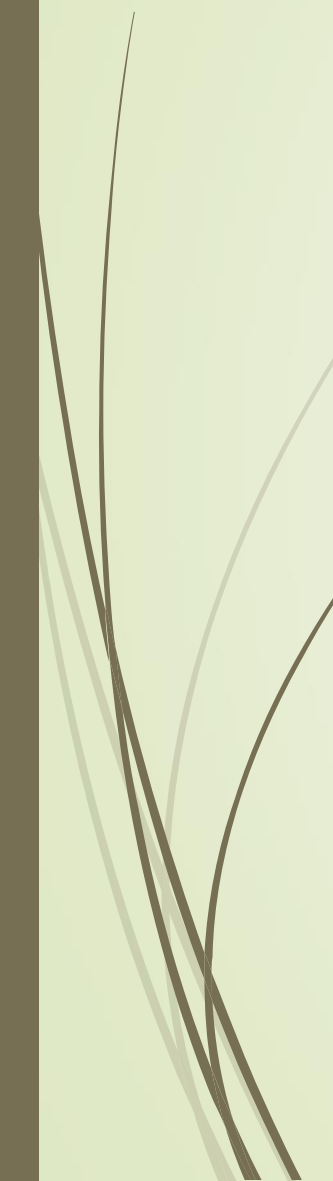
Green Economy and Climate Change Department


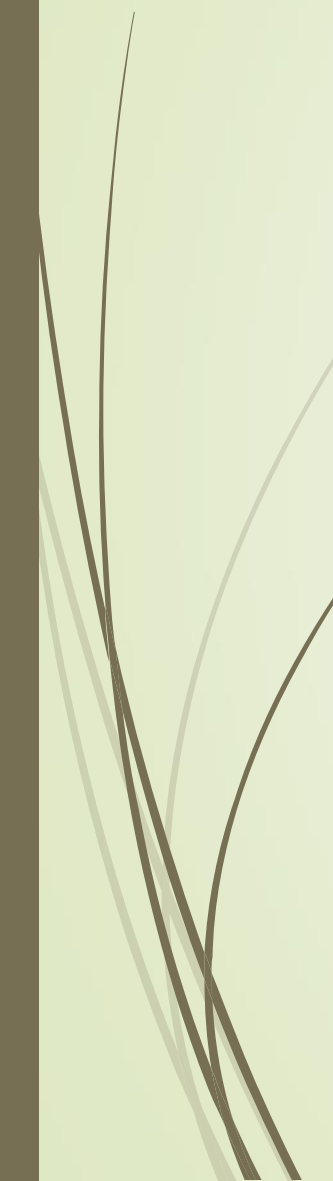
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BACKGROUND


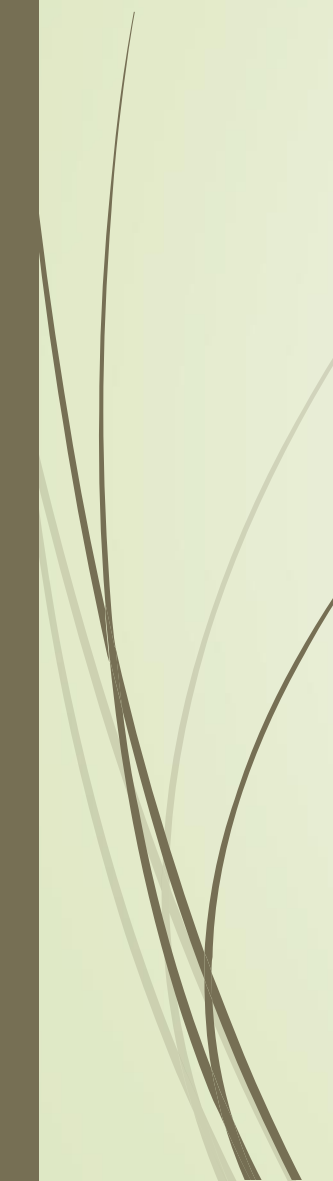
- Climate Finance Mapping is essential to achieving climate mitigation, adaptation and finance objectives.
- Such information helps measure progress, identify gaps, align flows, and optimizes the deployment of public resources in a way that can effectively and efficiently unlock private investment at the transformational scales needed.


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- Climate finance mapping and tracking has been a fast-evolving field of work over the past 10 years.
 - As more climate finance tracking and disclosure initiatives (like the Coalition of Finance Ministers for Climate Action, Task Force on Climate-related Financial Disclosures, etc.) are implemented, taxonomies and methodologies (EU Sustainable Finance Taxonomy, MDB Paris Alignment Working Group) evolve.

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- From the early efforts to define climate finance and tag climate expenditure, we have now moved into mapping and tracking flows at different scales, measuring alignment of investments to climate objectives and tracking private flows and approaches to leverage private investment.
 - This progress illustrates the growing need to integrate finance mapping/tracking and monitoring into day-to-day planning and investment decisions.

- Assessing progress under the Paris Agreement will be impossible without proper systems to map and track climate expenditures and investments being made by the full range of public and private actors.
- If countries are to achieve their NDCs and reach net-zero carbon emissions by 2050, clear roadmaps and comparable criteria need to be designed and implemented starting now.
- Mapping and tracking climate finance is the basis for monitoring action and understanding which capacities and incentives need to be built to mobilize greater investments.

- There is a need, more than ever in light of the COVID-19 crisis, to support resource mobilization.
- Even prior to COVID-19, we were already falling short of trillions required to avoid and adapt to climate change.
- And now, with such an altered monetary and fiscal space, it is more crucial to ensure that public and concessional finance are efficiently utilized; and adequate private capital is mobilized to shift and remain on a path to net zero.

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- Greater mapping of financial sources by all key stakeholders will support and ramp our efforts in this direction.
 - In this context, we need a more effective national policy response and credible roadmaps for sectors and countries; we need more details on how NDCs will be achieved and better metrics on progress, also tracking implementation of green recovery commitments.

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- **Focus on effectiveness:** It is important to recognize that the mapping and tracking of climate finance is not simply a matter of calculating and aggregating investments and flows.
 - For starters, unlike emissions of CO₂ not all investments are equal and it will be necessary to monitor the real world impacts of investments and finance in different sectors very carefully.

LESSONS LEARNED IN ZAMBIA

- Climate finance information is available with various entities in the country but there is no systematic collection, collation and archiving of this information
- Limited access to climate finance data for national projects and limited participation of line ministries in data analysis and reporting of finance data
- The contributions from donors to the Zambia are trackable, requires the consultation with several sources that in itself are not systematically organized

LESSONS LEARNED IN ZAMBIA

- Improving data access, in either a separate system, a system linked with the national budget, or a system that improves the access to the current sources of information is needed
- Inconsistencies between different publications/reports on climate finance, even some cases of the same institution
- Lack of reporting on private sector's climate-related investments



Conclusion:

The Climate Finance Mapping provided by the Commonwealth through the NDC CAEP is helping Zambia to **drive increased policy ambition, improved climate finance reporting and mobilization of resources towards implementation of its updated NDC**