Strategic Approach in Mobilising Finance to Implement Ambitious NDC targets

Dr. Lennox Gladden
Chief Climate Change Officer
National Climate Change Office (NCCO)
Ministry of Sustainable Development, Climate Change & Disaster Risk Management
Belize
Outline

• Updating NDCs of Belize
• NDC Implementation Tools
• NDC Investment Requirements
• Strategic Approach to Climate Finance
Introduction

- Belize – CARICOM member and a small developing state
- Highly vulnerable to negative impacts of climate change

  - Frequent and intensified droughts, floods & storms are forecasted

- Party to the UNFCCC & its Paris Agreement
  - First NDC - submitted in 2016
  - NDC updated in 2021
NDC Updating process in Belize

- Belize’s NDC updating process has been supported by a number of partners under the Climate Action Enhancement Package (CAEP) led by the NDC Partnership.
Updated NDCs of Belize

- Demonstrates **Belize’s commitment to enhancing climate ambition.**
- **Higher ambition levels** are demonstrated through following enhancements:
  
  - Expanded sectoral targets
  - Increased ambition in existing targets
  - Expanded coverage of gases covered in targets to include N2O & Methane in AFOLU interventions
  - Further specification of targets including addition of time frames, quantified emissions reductions and other outcomes
  - Increased transparency in the development of targets
  - Detail on the financing, M&E of actions included in the NDC
Updated NDC of Belize – Sectors

• Mitigation
  • Land use change and forestry
  • Energy
  • Waste management

• Adaptation
  • Coastal zone and marine resources
  • Agriculture
  • Fisheries and aquaculture
  • Human health
  • Tourism
  • Forestry and biodiversity
  • Land use, human settlements and infrastructure
  • Water resources
NDC Updating Process

Inputs to NDCs
1. Policy Landscape Study
2. Gap Analysis
3. Priority Actions Report
4. Resource Requirement

Updated NDC Targets

NDC Implementation Tools
1. NDC Implementation Plan
2. Climate Finance Landscape
3. Climate Finance Strategy
4. MRV System

NDC Implementation
Climate Finance & NDC Implementation

• Climate Finance is a critical factor in NDC Implementation
• Directly correlated to the level of ambition
• Total cost (Est.) of Belize’s updated NDC implementation is estimated as US$ 1.9bn
• Investment gap (Est.) – US$ 1.6bn

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total cost estimate USD millions</th>
<th>Estimated funding gap USD millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitigation actions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land use change and forestry</td>
<td>595</td>
<td>542</td>
</tr>
<tr>
<td>Agriculture</td>
<td>41</td>
<td>10</td>
</tr>
<tr>
<td>Energy</td>
<td>624</td>
<td>617</td>
</tr>
<tr>
<td>Waste management</td>
<td>327</td>
<td>317</td>
</tr>
<tr>
<td>Subtotal (mitigation)</td>
<td>1,588</td>
<td>1,487</td>
</tr>
<tr>
<td>Adaptation actions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coastal and marine resources</td>
<td>35</td>
<td>12</td>
</tr>
<tr>
<td>Agriculture</td>
<td>113</td>
<td>72</td>
</tr>
<tr>
<td>Water resources</td>
<td>25</td>
<td>11</td>
</tr>
<tr>
<td>Tourism</td>
<td>36</td>
<td>17</td>
</tr>
<tr>
<td>Fisheries and aquaculture</td>
<td>13</td>
<td>0.8</td>
</tr>
<tr>
<td>Human health</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>Land use, human settlements and infrastructure</td>
<td>83</td>
<td>38</td>
</tr>
<tr>
<td>Subtotal (adaptation)</td>
<td>318</td>
<td>158.8</td>
</tr>
<tr>
<td>Total</td>
<td>1,906</td>
<td>1,645.8</td>
</tr>
</tbody>
</table>

Importance of Climate Finance

- Belize is a developing small state with a small economy
- **External financial support is critical and vital** in implementing the updated NDCs.
- Climate change impacts could worsen climate investment status
- In 2019, Belize economy was adversely affected with climate induced drought
- Covid19 Pandemic exerted additional pressure on the economy soon afterwards
Climate Finance Landscape Study

• A comprehensive assessment on the status quo of climate investments

• Analysis of
  • Sources
  • Channels
  • Instruments
  • Amounts
  • Strengths
  • Challenges
  • ……..

• Precursor for the Climate Finance Strategy
Strategic Approach toward Climate Finance

- It is imperative to access adequate and predictable finance flows to implement ambitious NDC targets
- Domestic sources (private and public) are inadequate
- **Capitalising the synergies** among different financing sources is required
- **Integration and coordination** among stakeholders
- Domestic **Capacity Building**
Climate Finance Strategy of Belize 2021-2026 (Draft)

- NCCO in partnership with the Commonwealth Secretariat & NDC Partnership, drafted the Climate Finance Strategy for Belize – 2021-26

- Provides a strategic framework to access and mobilize climate finance
Guiding Principles

• Meeting the national priorities
• Ambitious and futuristic vision for climate investments:
• National and international policy coherence:
• The integrated and inclusive approach in climate finance
• Maximising synergies and co-benefits of sustainable development
Dimensions of a Strategic Approach for Climate Finance

• Capitalise the Synergies:
  • Synergies among the actors and the stakeholders - partnerships
  • Synergies among different sources and channels of finance – balancing between the strengths and weaknesses of different finance sources

• Capacity Building – sustain the efforts of mobilizing and utilizing climate finance
  • Human capacities
  • Institutional capacities
Dimensions of a Strategic Approach for Climate Finance Cont.

• Process Orientation – Climate finance must be transformational in orientation rather than short-term focus
Thank You