



**CLIMATE  
ACTION  
NETWORK**  
AUSTRALIA



AUSTRALIAN  
COUNCIL  
FOR  
INTERNATIONAL  
DEVELOPMENT

21 November 2024

Hon. Chris Bowen MP  
Minister for Climate Change and Energy  
Parliament House  
CANBERRA ACT 2600

CC: Senator the Hon Penny Wong, Minister for Foreign Affairs  
Hon. Pat Conroy MP, Minister for International Development and the Pacific

Dear Minister,

As we reach the final days of COP29, our organisations urge Australia to show urgent leadership to ensure the New Collective Quantified Goal (NCQG) on climate finance delivers the critical funding needed by our Pacific neighbours and climate vulnerable countries across the world.

The costs of climate adaptation, mitigation and loss and damage for low-income countries are staggering, and the massive shortfall in climate finance being delivered by rich countries is pushing the most climate vulnerable countries further into debt as they are forced to take on loans to respond to a crisis they did not cause.

It is critical that the new climate finance goal responds to the needs and priorities of low-income countries. At least US\$ 1 trillion in new and additional finance, with a strong public, grant based core, is needed annually to support countries and communities on the frontlines to adapt to climate impacts, rebuild from climate disasters and transition their economies. The stakes could not be higher - an ambitious outcome in the climate finance negotiations will make or break COP29.

Our organisations are particularly urging Australia to advocate for the inclusion of loss and damage as a sub-goal in the new climate finance target. We welcome Australia's pledge of \$50 million to the Fund for Responding to Loss and Damage, which will provide urgently needed support for communities facing the devastation of escalating climate disasters. However, we understand Australia is not currently supporting the inclusion of a loss and damage sub-goal in the NCQG.

Pledges for the Fund for Responding to Loss and Damage have currently not even reached US\$ 1 billion while the needs are hundreds of billions of dollars per year. In the Pacific alone, the costs from climate disasters have reached a startling high of \$7.3 billion in the last two years. The only way to make sure the Fund can operate at the scale that is required is by establishing a loss and damage sub-goal within the NCQG that delivers the US\$ 400 billion per year in grant based loss and damage finance needed by low-income countries.

In addition to supporting ambitious international climate finance for low-income countries, including for loss and damage, the Australian Government should recognise the devastating and disproportionate impact of climate change on Torres Strait Island and Aboriginal Communities in Australia, and provide urgent and scaled up funding to support these communities to adapt, build resilience and thrive.

Australia and other rich countries can raise funds for international climate finance and to support domestic climate action from levies on big polluting corporations and by redirecting fossil fuel subsidies.

As Ministerial Pair (co-chair) of the negotiations, Australia has a strong opportunity to ensure Pacific voices are heard and reflected in the final stages of the NCQG negotiations. We urge the Government to advocate for a new climate finance goal that:

- Delivers at least US\$ 1 trillion in climate finance;
- Includes a sub-goal for loss and damage;
- Avoids pushing countries further into debt by having a strong, publicly funded, grant-based core.

In solidarity,



**OXFAM**

**act:onaid**



Until we are all equal



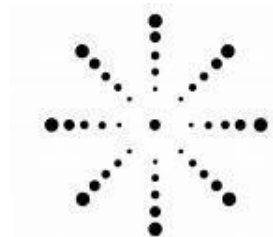
Uniting Church in Australia  
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