### SUBMISSION BY CHILE ON BEHALF OF THE AILAC GROUP OF COUNTRIES COMPOSED BY CHILE, COLOMBIA, COSTA RICA, HONDURAS, GUATEMALA, PANAMA, PARAGUAY, AND PERU

**Fourth Review of the Adaptation Fund**

Following the invitation by the CMP16, as per document FCCC/SBI/2021/L.19 paragraph 3, the AILAC group of countries welcomes the opportunity to provide views on the fourth review of the Adaptation Fund, so to ensure the effectiveness, sustainability and adequacy of the Fund and its operations.

The Adaptation Fund was established in 2001 to finance concrete adaptation projects and programmes in developing country Parties to the Kyoto Protocol that are particularly vulnerable to the adverse effects of climate change. It has been financed with a share of proceeds from the [clean development mechanism (CDM)](http://cdm.unfccc.int/about/index.html) project activities and other sources of funding, mainly voluntary contributions. Through decisions [13/CMA.1](https://unfccc.int/sites/default/files/resource/cma2018_3_add2_new_advance.pdf#page=2) and [1/CMP.14](https://unfccc.int/sites/default/files/resource/08a1e.pdf#page=2), it was decided that the Adaptation Fund shall serve the Paris Agreement under the CMA with respect to all Paris Agreement matters, effective as of 1 January 2019. Parties also decided that once the share of proceeds becomes available under Article 6, paragraph 4, of the Paris Agreement, that the Adaptation Fund shall no longer serve the Kyoto Protocol. In Glasgow, the CMA decided that a first transfer of the issued A6.4ERs will be given to the Adaptation Fund and also encouraged Parties and stakeholders using cooperative approaches to commit to contribute resources for adaptation, in particular through contributions to the Adaptation Fund. Furthermore, Parties decided that the Adaptation Fund shall continue to receive the share of proceeds, if available, from activities under Articles 6, 12 and 17 of the Kyoto Protocol.

**Context**

Vulnerable countries and communities are already experiencing severe losses and damages from unavoidable climate change impacts[[1]](#footnote-1). Evidence of these losses occurring also shows that this will only get worse, even with ambitious climate action[[2]](#footnote-2). As a result, developing countries are facing an increasing fiscal burden since climate vulnerability has already raised the average cost of debt[[3]](#footnote-3), thus having a broad impact on national measures of the cost of capital[[4]](#footnote-4) and diminishing fiscal space for investment in climate resilience[[5]](#footnote-5). Moreover, sovereign debt has spiked because of the pandemic and already strained public finances in developing countries are at heightened risk from debt deleveraging. Debt crisis is a critical short- and medium-term threat to the world, and one of the most potentially severe risks over the next decade[[6]](#footnote-6).

Under this scenario, we must underline that there is an adaptation finance gap[[7]](#footnote-7) that is quite large and likely to grow substantially over the coming decades, unless significant progress is made to secure new and additional finance for adaptation, and to put into effect ambitious mitigation measures[[8]](#footnote-8) in order to address the adaptation needs of developing countries, including to further strengthening national adaptation capacities, improving resilience, reducing vulnerability and closing this financial gap. Needs of developing countries are factually linked to different temperature scenarios, that is, as the global average temperature increases, so vulnerabilities and risks augment, therefore demanding additional climate finance.

The commitment made as part of the Glasgow Climate Pact to at least double the provision of adaptation finance by 2025 in relation to 2019, in the context of scaled-up financial resources, is a good step in the right direction but it is not enough to ensure a transition to resilience in alignment with the Paris Agreement, since it will get us, in a best case scenario, to approximately USD 40 billion annually[[9]](#footnote-9), while **annual adaptation costs to all developing countries are currently estimated to be in the range of USD 250 billion**[[10]](#footnote-10),[[11]](#footnote-11)**, and expected to increase from USD 155 billion to USD 330 billion by 2030, and between USD 310 billion and USD 555 billion by 2050.** These UNEP estimates of economic costs of climate change in developing countries are higher than before and estimated generally in the upper range due to higher warming scenarios over the next two decades, even under ambitious mitigation scenarios[[12]](#footnote-12). Nowadays, the Standing Committee on Finance estimates current adaptation finance to only adding up to some USD 14.5 billion in 2018[[13]](#footnote-13), while the Adaptation Fund has accumulatively disbursed around USD 500 million; thus showing that the size of the adaptation finance gap is enormous and needs to be sorted out through the international cooperation process that is embedded in the UNFCCC regime.

Growing insecurity resulting from economic hardship, intensifying impacts of climate change and political instability are already forcing millions to leave their homes in search of a better future abroad[[14]](#footnote-14), and annual global weather-related insured losses increased from about USD 10 billion in the 1980s to about USD 50 billion in the last decade[[15]](#footnote-15) and to USD 268 billion in 2020 alone[[16]](#footnote-16), with an additional USD 200 billion on annual global weather-related uninsured losses[[17]](#footnote-17). Looking into the future, studies have estimated that **annual loss and damage finance needs range from USD 290-USD 580 billion by 2030, USD 551 – USD 1,016 billion by 2040 and USD 1,132 – USD 1,741 billion by 2050[[18]](#footnote-18), with developing countries shouldering most of the burden**. These loss and damage costs are separate from the costs of adaptation[[19]](#footnote-19) and, according to recent research neither post-disaster humanitarian aid nor adaptation finance are adequately addressing the needs of communities that are already experiencing loss and damage[[20]](#footnote-20). Economic losses directly suffered from climate change, reduce countries’ ability to invest in climate change mitigation and adaptation measures[[21]](#footnote-21).

All of this scenario of economic costs of adaptation and losses and damages can be told differently: every dollar invested in building climate resilience could result in between USD 2 and USD 10 in net economic benefits, or said otherwise, **USD 1.8 trillion investment in adaptation measures** (early warning systems, climate-resilient infrastructure, improved dryland agriculture, global mangrove protection and resilient water resources) **would bring a return of USD 7.1 trillion in avoided costs and other benefits**, as calculated by the Global Commission on Adaptation[[22]](#footnote-22).

**The Fourth Review of the Adaptation Fund**

Adaptation planning, preparedness and action are quite expensive and risky for conventional sources of financing. Hence, the challenge to attract investments for resilient infrastructure and implementing adaptation actions is immense, particularly in the developing world where adaptation measures are underdeveloped.

AILAC countries are particularly vulnerable to the adverse effects of climate change. The IPCC’s [special report on impacts of global warming of 1.5 °C](https://www.ipcc.ch/sr15/chapter/spm/), the report on [Climate Change and Land](https://www.ipcc.ch/report/srccl/), and [the report in Oceans and Cryosphere in a Changing Climate](https://www.ipcc.ch/report/srocc/), **indicate significant impacts for the Latin American region, which to date, harbours some of the countries that historically have been most affected by and are therefore most vulnerable to extreme weather events**[[23]](#footnote-23). It is estimated that 6–8% of the population of Latin America and the Caribbean live in areas that are at high or very high risk of being affected by coastal hazards[[24]](#footnote-24) and also that global warming is projected to reduce the extent of tropical rainforest in Latin America, notably Central America, which can lead to a large replacement of rainforest by savannah[[25]](#footnote-25). These vulnerabilities already felt by and projected in AILAC countries could lead to scaling up poverty and widening social and economic inequities that in the end will limit the possibilities to improve the quality of life of our populations. Moreover, the [Summary for Policy Makers of the IPCC Sixth Assessment Report, Working Group II – Impacts, Adaptation and Vulnerability](https://report.ipcc.ch/ar6wg2/pdf/IPCC_AR6_WGII_SummaryForPolicymakers.pdf), includes a Fact Sheet for Central and South America where it states that these regions are highly exposed, vulnerable and strongly impacted by climate change, a situation amplified by inequality, poverty, population growth and high population density, land use change particularly deforestation with the consequent biodiversity loss, soil degradation, and high dependence of national and local economies on natural resources for production of commodities. Many extreme events are already impacting the region and projected to intensify including warming temperatures and dryness, sea level rise, coastal erosion, ocean and lake acidification resulting in coral bleaching, and increasing frequency and severity of droughts in some regions, with associated decrease in water supply, that impact agricultural production, traditional fishing, food security and human health[[26]](#footnote-26).

It is in this sense that for AILAC, the Adaptation Fund has been an important source of funding to address project-level needs regarding adaptation in specific sectors, despite the limited amount of financing available for each developing country in the Fund. Amongst others, we recognize and appreciate that this Fund has allowed us to fund several concrete adaptation projects on the ground as well as planning processes in areas that otherwise would not be eligible for funding (e.g. food security, agriculture and agroforestry systems, forestry, water management, early warning systems including for meteorological services and contingencies, territorial planning through ecosystem-based and community-based adaptation approaches, and systems for monitoring and evaluation of adaptation), such as the [Ecosystem-based approaches project in El Chaco, Paraguay](http://www.mades.gov.py/resultados-esperados-abe-chaco/), [the Climate Change Adaptation Program through Water Management in Panamá](https://adaptacion.miambiente.gob.pa/), [the Climate Change Resilient Production Landscapes in Guatemala](https://www.gt.undp.org/content/guatemala/es/home/projects/paisajes-productivos-resilientes-al-cambio-climatico-y-redes-soc.html), the [Reduction of risk and vulnerability against climate change in the Momposina Depression in Colombia](https://www.adaptation-fund.org/project/reducing-risk-and-vulnerability-to-climate-change-in-the-region-of-la-depresion-momposina-in-colombia/) as well as the binational project [Building the capacity to adapt to climate change through food security and nutrition actions in vulnerable Awá and Afro-descendant indigenous communities located in the border area between Colombia and Ecuador](https://www.adaptation-fund.org/project/building-adaptive-capacity-climate-change-food-security-nutrition-actions-vulnerable-afro-indigenous-communities-colombia-ecuador-border-area-colombia-ecuador-2/), the [AYNINACUY: Strengthening the livelihoods of vulnerable highland communities in the provinces of Arequipa, Caylloma, Condesuyos, Castilla and La Union in the Region of Arequipa, Peru](https://www.adaptation-fund.org/project/ayninacuy-strategies-adaptation-climate-change-preservation-livestock-capital-livelihoods-highland-rural-communities-provinces-arequipa-caylloma-condesuyos-cast/), and the [Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor](https://www.adaptation-fund.org/project/addressing-climate-change-risks-on-water-resources-in-honduras-increased-systemic-resilience-and-reduced-vulnerability-of-the-urban-poor/); and [Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa](https://www.adaptation-fund.org/project/ecosystem-based-adaptation-communities-central-forest-corridor-tegucigalpa/). These projects are having a direct impact in increasing the awareness, resilience and adaptive capacities of different stakeholders, including women, local, rural and indigenous communities and peoples, small farmer and producers, as well as the establishment of institutional and human capacities and infrastructure that allows for better planning and implementing adaptation processes, risk reduction and resilience improvement at the national, sectorial and local levels.

This review of the Adaptation Fund is framed by an enormous adaptation finance gap of at least USD 230 billion[[27]](#footnote-27) and happens in the eve of this Fund serving exclusively to the Paris Agreement, in a critical decade to foster the most ambitious climate action possible, in terms of mitigation, adaptation and loss and damage, to drive the necessary transformation to 1.5°C through low greenhouse gas emissions and climate-resilient development. Therefore, this Review should look at how the Fund has performed over the last four years and, in consequence, inform the Fund’s Medium Term Strategy 2023-2027 as well as its longer-term perspective so to effectively contribute to overcome the underfunding of adaptation and define additional arrangements and financial sources for the Adaptation Fund to become a central entity to the UNFCCC future financial architecture, one that fosters ambitious, systemic, and truly transformational adaptation action throughout the developing world. Hence, AILAC’s standpoints on this review are hereby described:

1. We **recognize the work of the Fund over the last years**, in particular the launching of 7 new funding windows[[28]](#footnote-28), its 80% increase in projects portfolio, primarily for regional projects and the Fund’s Board decision to double the amount of resources available for single-country projects in developing countries. The Adaptation Fund is unique in nature, in legal standing and is the one single Fund that is solely directed to address the adverse effects of climate change in developing countries. This Fund must continue to grow and to deliver in ambitious adaptation action for the years and decades to come, including by growing and developing to its full potential and that of its new funding windows that for the time being are unrefined and need an additional impulse to deliver impactful adaptation projects and programs at scale.
2. From an implementation perspective, AILAC countries would like to suggest the following recommendations to improve the administrative and bureaucratic performance of the Fund:
   1. to continue improving direct access, including through better and more direct relationships with eligible countries and to provide support and training to access the Fund provided that communication tends to happen through third parties/implementing agencies, rather than having a direct link between national entities and the Fund,
   2. to count on regional staff that can address implementers and interested parties in more than one official UN language -for our specific case, in Spanish, which will cover more than 30 countries in the developing world-, so to overcome the language barrier that Latin American countries face in establishing communication with the Fund (as it is the case with other Funds) provided that technical/implementation staff do not necessarily speak English,
   3. to simplify its bureaucratic processes in order to shorten the length of time that goes from project approval to fund disbursement,
   4. to drive coherence and ambition on the overall impact of the Adaptation Fund by requesting that any project subject for approval of the Fund is consistent with the corresponding country’s NDC, Long-term strategy, National Adaptation Plans, Adaptation Communication and/or adaptation planning vehicle, SDG13, the Sendai Framework, as well as corresponding national development plans, and
   5. to promote the private sector’s active involvement through developing instruments and incentives for the increased participation in adaptation actions to reduce climate risks and take advantage of climate-related opportunities in the areas in which its operations are located.
3. There is a **serious global adaptation finance gap** that needs to be recognized and subdued although perhaps not as a direct result of this Review. However, the **Adaptation Fund faces multi-year financial uncertainty and limitations** that do not allow it to do medium- and long-term planning and to inject ambition as part of its funding perspective. In retrospective, what this means is that developed countries are underperforming in implementing Article 9.4 of the Paris Agreement in the provision of scaled-up, balanced, public and grant-based resources for adaptation in developing countries, in accordance to our needs and priorities (currently, 66-70% of financial flows go to mitigation action[[29]](#footnote-29)). We therefore recommend that additional resources agreed upon in Glasgow last November as part of the **“at least doubling the provision of adaptation finance” commitment by developed countries are channelled as soon as possible through this Fund** so to provide greater financial certainty to it. In the same line of thought, we also require for a **proper process of multi-year replenishment** for the Adaptation Fund that is similar to that of the Green Climate Fund in order to improve predictability to forward-planning and programming as well as for the overall ambition of the Fund.
4. As envisaged in its current Medium-Term Strategy (MTS), the theory of change for the Adaptation Fund’s work is based on the Sustainable Development Goal 13 and the Paris Agreement. Throughout the process of its next MTS 2023-2027, it will be serving exclusively to the Paris Agreement, hence, **the Fund’s goal, impact, vision and mission, as well as its overall operations need to be deeply rooted and oriented on how to better impact the adaptation and resilience transition to 1.5°C** so to cover the costs of the said transition and facilitate the transformation that systemic adaptative action and planning and resilient development require. This calls for embedding a longer-term perspective into the Fund’s planning processes, so to envision the Fund towards 2030, 2040 and 2050, in response to the implementation of Article 2.1 a) and 2.1 b) of the Paris Agreement and not stop only in 2027. Arguably, this Fund will have greater liquidity over time as a result of the accomplishment of the commitment to at least double adaptation finance by developed countries and the entry of additional financial resources from the operationalization of Article 6 market mechanisms, in particular the 5% of share of proceeds coming from the mechanism under Article 6.4. It may also be the adaptation operational arm of the new goal on finance post-2025. This greater liquidity may allow to actually build upon the Fund’s strengths and raise its potential for it to be not just a small Fund dependent on voluntary contributions and making isolated adaptation efforts, but to become a transformational Adaptation Fund that helps address the adaptation needs and priorities of developing countries.
5. Following this logic of the Adaptation Fund constituting a central pillar of climate action in this critical decade and beyond, and given the increasing amount of economic and non-economic, environmental, social and political losses and damages derived from the adverse effects of climate change in developing countries, both from extreme weather events and slow onset events, AILAC deems pertinent for this Fund to also secure and manage additional funds to address loss and damage. In Latin America and the Caribbean alone, high-impact events -including glaciers retreating, intense droughts, more intense and frequent tropical storms and hurricanes, as well as ocean acidification, sea-level rise and warming oceans- affecting the region in 2020 were associated with loss or damage to vital infrastructure of communities and populations[[30]](#footnote-30). Hence, from AILAC’s perspective, it would be fundamental to decide that the Loss and Damage Facility to be created this year as a result of the Glasgow Dialogue is hosted by the Adaptation Fund as an individual facility that can tap on the Fund’s niche to address actual materialised loss and damage, as well as future not avoided and unavoidable loss and damage, through ex-post measures.

1. Climate impacts are the physical manifestations of man-made climate change. They include rising sea levels, increased coastal flooding, and increased incidence of drought. Climate impacts generate economic costs. Climate vulnerability is an aggregate measure of a country’s propensity to be affected by climate change. Climate vulnerability encompasses the level of sensitivity (as determined by geographic, demographic and economic factors) as well as the capacity to cope and adapt. Finally, climate risks are negative financial outcomes that are attributable to man-made climate change. Climate risks are highly heterogeneous and affect economic sectors in different ways and defined as the marginal increase in the rate of interest on sovereign debt that is attributable to national climate vulnerability in UN Environment, Imperial College Business School and SOAS University of London, *Climate Change and the Cost of Capital in Developing Countries: Assessing the impact of climate risks on sovereign borrowing costs*, 2018, p. 2 [↑](#footnote-ref-1)
2. Stockholm Environment Institute - SEI, *Designing a fair and feasible loss and damage finance mechanism*, October 2021, pp 4 & 6 [↑](#footnote-ref-2)
3. These costs are above and beyond the rates attributable to macroeconomic and fiscal fundamentals. For example, in the last ten years, climate vulnerability has cost V20 countries an additional US$62 billion in interest payments alone, including USD40 billion in additional interest payments on government debt, that is that for every USD10 paid in interest by V20 countries, an additional dollar will be spent due to climate vulnerability. The concept of Vulnerable 20 countries (V20) arose from the Climate Vulnerable Forum’s Costa Rica Action Plan in 2015. By March 2018, member nations of the CVF and V20 had risen to total of 48 countries: Afghanistan, Bangladesh, Barbados, Bhutan, Burkina Faso, Cambodia, Colombia, Comoros, Costa Rica, Democratic Republic of the Congo, Dominican Republic, Ethiopia, Fiji, The Gambia, Ghana, Grenada, Guatemala, Haiti, Honduras, Kenya, Kiribati, Lebanon, Madagascar, Malawi, Maldives, Marshall Islands, Mongolia, Morocco, Nepal, Niger, Palau, Palestine, Papua New Guinea, Philippines, Rwanda, Saint Lucia, Samoa, Senegal, South Sudan, Sri Lanka, Sudan, Tanzania, Timor-Leste, Tunisia, Tuvalu, Vanuatu, Vietnam, Yemen. *Ibidem*, pp 1, 4, 5 [↑](#footnote-ref-3)
4. *Ibid*., p. 25 [↑](#footnote-ref-4)
5. Ulrich Volz, *Investing in a green economy: the pandemic is only a prelude to a looming climate crisis*, IMF Finance and Development, Fall 2020 Issue, retrieved from: <https://www.imf.org/external/pubs/ft/fandd/2020/09/investing-in-a-green-recovery-volz.htm?utm_medium=email&utm_source=govdelivery> [↑](#footnote-ref-5)
6. WEF, 2022, *The Global Risks Report 2022*…, p. 14 [↑](#footnote-ref-6)
7. The adaptation finance gap can then be defined and measured as the difference between the costs of, and thus the finance required, for meeting a given adaptation target and the amount of finance available to do so. Assessment of the adaptation finance gap is facilitated by the availability of a common monetary metric. UNEP, *The Adaptation Finance Gap Report 2016,* United Nations Environment Programme 2016, p. xii, 2 [↑](#footnote-ref-7)
8. *Ibidem*, p. xiv [↑](#footnote-ref-8)
9. # Using the latest estimates by the OECD as presented in OECD, 2021, *Climate Finance Provided and Mobilised by Developed Countries: Aggregate Trends Updated with 2019 Data*, retrieved from: https://www.oecd.org/env/climate-finance-provided-and-mobilised-by-developed-countries-aggregate-trends-updated-with-2019-data-03590fb7-en.htm

   [↑](#footnote-ref-9)
10. UNEP, *Adaptation Gap Report 2020,* p. xiv [↑](#footnote-ref-10)
11. These costs result of assessing the costs of adaptation against available international public adaptation finance. The

    overview of estimates of the costs of adaptation contrasts bottom-up estimates (national-level studies) with top-down estimates (global-level studies) of varying scope, to provide an estimate of the costs of adaptation at the global level, in *Ibid.*, pp. xii, xiv, 6 and UNEP, *Adaptation Gap Report 2021. The Gathering Storm. Adapting to climate change in a post-pandemic world*, 2021, p. xiv, 29 & 30 [↑](#footnote-ref-11)
12. *Ibidem,* UNEP, *Adaptation Gap Report 2021...*, p. xiv, 29 & 30 [↑](#footnote-ref-12)
13. UNFCCC Standing Committee on Finance, *2018 Biennial Assessment and Overview of Climate Financial Flows,* 2018, UNFCCC, p. 10 [↑](#footnote-ref-13)
14. WEF, 2022, *The Global Risks Report 2022*…, p. 9 [↑](#footnote-ref-14)
15. IMF, *Fiscal Policies for Paris Climate Strategies – from principle to practice*, IMF Policy Paper, May 2019, p.17 [↑](#footnote-ref-15)
16. Climate Policy Initiative – CPI, *Global Landscape of Climate Finance 2021*, December 2021, p. 8 [↑](#footnote-ref-16)
17. Mark Carney, Governor of the Bank of England, Statement of 23 September 2019 at the United Nations Climate Action Summit, retrieved from: <https://www.bankofengland.co.uk/speech/2019/mark-carney-remarks-at-united-nations-climate-action-summit-2019> [↑](#footnote-ref-17)
18. Markandya, A. and González-Eguino M., *Integrated Assessment for identifying climate finance needs for loss and damage. A critical review*, 2018, in Climate Risk Management, Policy and Governance [↑](#footnote-ref-18)
19. Estimates available include the following: • ActionAid (2010) cites Hope’s 2009 study estimating a range of USD 0.3-2.8 trillion in 2060, with an annual average of USD1.2 trillion. • Baarsch et al. (2015) suggest loss and damage costs for developing countries of around USD 400bn in 2030, rising to USD 1-2 trillion by 2050. • DARA (2012) estimate global climate change-induced loss and damage in 2010 at almost USD 700bn (with over 80% of net losses falling on developing countries), rising to USD 4 trillion by 2030 (with developing countries bearing over 90% of net losses). Climate Justice Programme, Heinrich Böll stiftung, Stamp Out Poverty, *Submission on the Strategic Workstream on Loss and Damage Finance,* 28 February 2017. [↑](#footnote-ref-19)
20. SEI, *Designing a fair and feasible loss and damage finance mechanism*…, p 6 [↑](#footnote-ref-20)
21. Press release, *Vulnerable countries and international partners announce collaboration to climate-proof economic growth*, 11 April 2019, retrieved from: <https://www.v-20.org/wp-content/uploads/2019/04/PRESS-RELEASE-V20-WBsprings.pdf> [↑](#footnote-ref-21)
22. Ulrich Volz, *Investing in a green economy: the pandemic is only a prelude to a looming climate crisis*... and UNEP, *Adaptation Gap Report 2020, p. xi* [↑](#footnote-ref-22)
23. Global Climate Risk Index 2019. See <https://germanwatch.org/sites/germanwatch.org/files/Global%20Climate%20Risk%20Index%202019_2.pdf>. [↑](#footnote-ref-23)
24. IPCC SR Ocean and Cryosphere, Chapter 4, section 4.3.2.2, pg. 67 [↑](#footnote-ref-24)
25. IPCC SR Global Warming of 1.5°C, Chapter 2, section 3.5.5.6, p263 [↑](#footnote-ref-25)
26. IPCC, 2022, *Sixth Assessment Report, Working Group II – Impacts, Adaptation and Vulnerability, Fact Sheet – Central and South America* [↑](#footnote-ref-26)
27. Estimates of OECD current adaptation finance minus the annual estimated costs of adaptation as estimated by UNEP in the *Adaptation Gap Report 2021...*, p. xiv, 29 & 30 [↑](#footnote-ref-27)
28. 1) Innovation large grants, 2) innovation small grants, 3) AFCIA, 4) Enhanced Direct Access window, 5) Learning small grants, 6) Readiness package grants, 7) scale-up grants [↑](#footnote-ref-28)
29. OECD, 2021, *Climate Finance Provided and Mobilised by Developed Countries: Aggregate Trends Updated with 2019 Data* [↑](#footnote-ref-29)
30. World Meteorological Organization, 2021, *State of the Climate in Latin America and the Caribbean 2020*, WMO-No.1272, p. 2 [↑](#footnote-ref-30)