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Statement

By

Ms. Rabab Fatima

Under-Secretary-General

High Representative

for the Least Developed Countries, Landlocked Developing  
Countries and Small Island Developing States

HIGH-LEVEL SIDE EVENT AT: UN Climate Change Conference  
COP27

Strengthening Climate Action in landlocked developing  
countries: Experiences on adaptation and mitigation

15:30hrs – 17:00hrs, Wednesday 9 November 2022  
Tajikistan Pavilion

H.E. Mr. Bahodur Sheralizoda, Chairman, Committee of Environmental Protection under the Government of Tajikistan

Amb. Collen Vixen Kelapile, Permanent Representative of Botswana to the United Nations and Global Chair of the Group of

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Yet despite not having contributed to climate change in any significant way, they stand on the frontlines of its impacts.

And the situation is further compounded by a shrinking global aid and financial space, preventing among others private investment flows in mitigation and adaptation to the LLDCs, when it is so greatly needed.

According to UNCTAD, two thirds of private investment in climate related sectors goes to developed economies.

The financial flow to countries where the needs are the greatest, including LLDCs, are paltry by comparison.

However, there are solutions available to the LLDCs to the tough challenges that lie ahead.

In the earlier events that I attended today, I have heard about the transformative measures being taken by the LLDCs themselves to respond to the crisis. I heard about effective homegrown mitigation and adaptation initiatives, and this gives reason for much hope.

What is most needed now access to adequate and timely financing.

We need to scale up both public and private sector financing for mitigation and adaptation, as a matter of absolute priority.

International development partners need to play their role in supporting LLDCs, by setting long-term goals that result in predictable climate financing in LLDCs.

International organizations must also enhance the capacity of LLDCs to attract higher levels of private investment in projects that contribute to climate action.

That should include renewable energy and agriculture.

Blended finance investments can also provide impetus to climate change mitigation and adaptation.

An example is the Green Climate Fund (GCF)'s sub-national Climate Fund.

This is an impact equity fund, aiming to catalyze long-term public and private investment of up to \$1 billion for mitigation and adaptation projects.

The upcoming 3<sup>rd</sup> LLDCs Conference in 2024 will be an opportunity to put the spotlight on many of these issues and find practical solutions. We look forward to continued engagement and collaboration with the LLDCs and other partners in the lead up to that, and