

State of Climate Finance in South Asia

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Climate Finance Need for South Asia..

For all 8 South Asian countries

- cost for NDC - mitigation actions ~ \$1,158 billion
- cost for NAP - adaptation ~ \$600 billion
- total cost \$1,758 billion out to 2030.

(these estimates don't capture the entire needs of each country. Most haven't done a full assessment of their finance needs, and some haven't factored in all climate finance related costs in their NDCs and NAPs)

- Considering, these partial costs included in NDCs and NAPs of 8 South Asian countries, **need roughly \$200 billion/year up to 2030** at the current monetary value and the present level of warming.

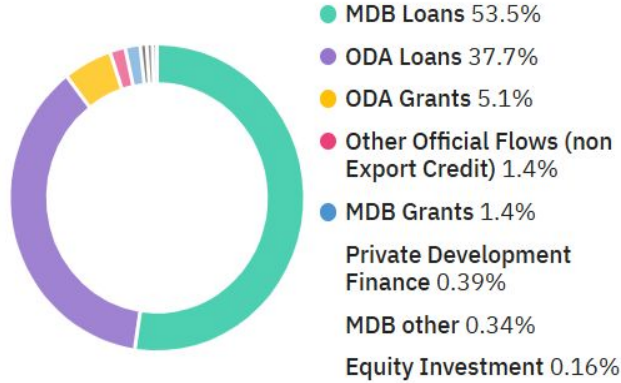
(this does not include the increasing costs of loss and damage caused by devastating floods, landslides and droughts faced by this region every year)

Country	Cost estimation in US\$ bn	
	NAP	NDC
Afghanistan	10.785	6.62
Bangladesh	182.47	164.57
Bhutan	13.96	7.56
India	206	834
Maldives	0.35	0.25
Nepal	21.1	33.04
Pakistan	152	101
Sri Lanka	15.16	10.85

Source: Climate Analytics

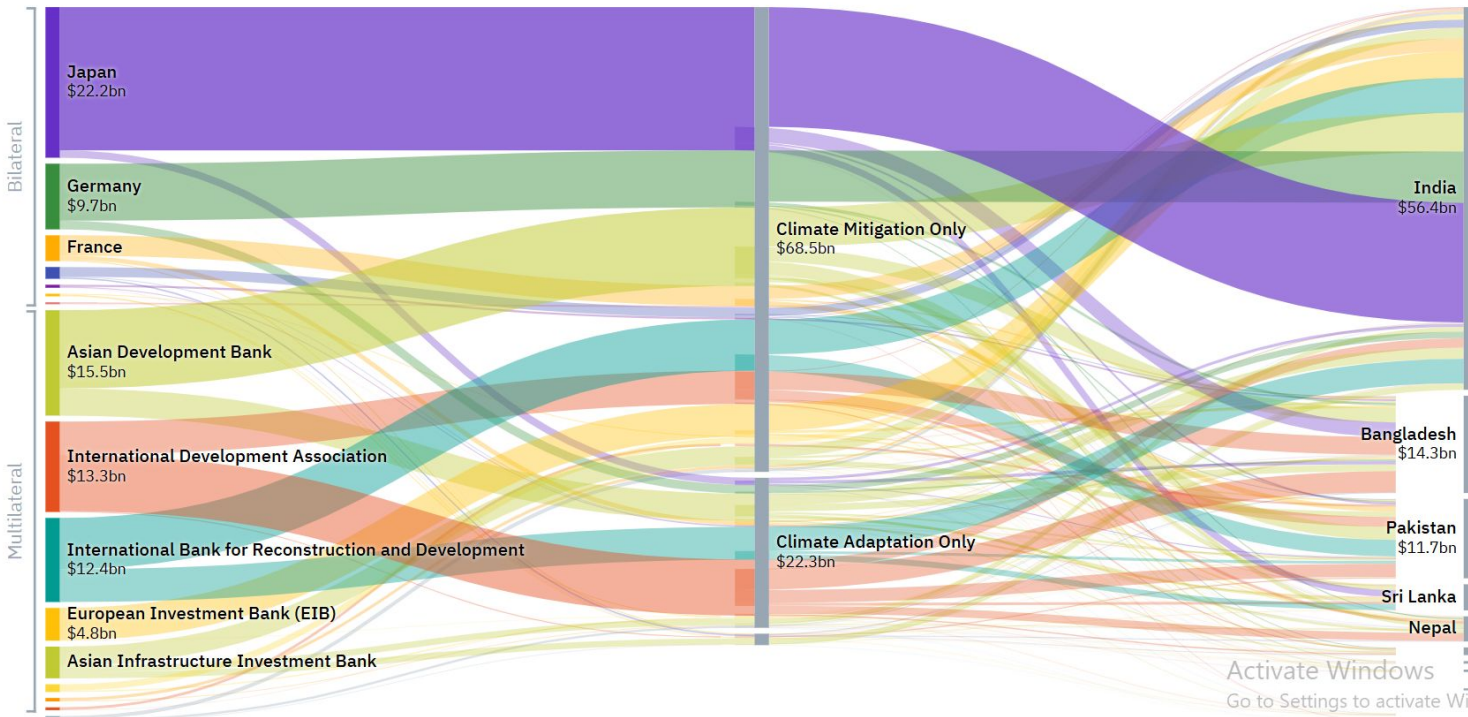
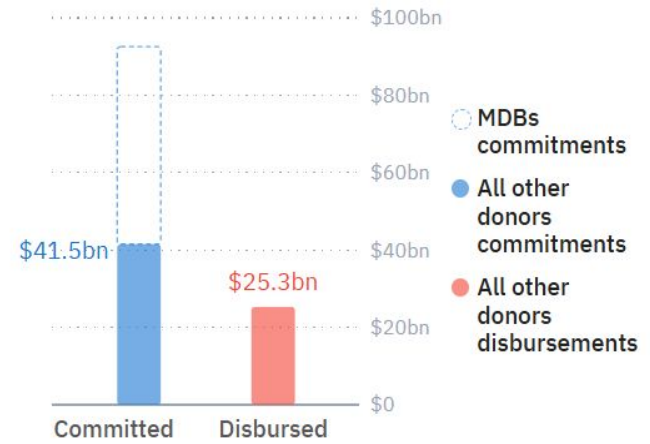
Climate Finance Flows in South Asia

Financial Instruments



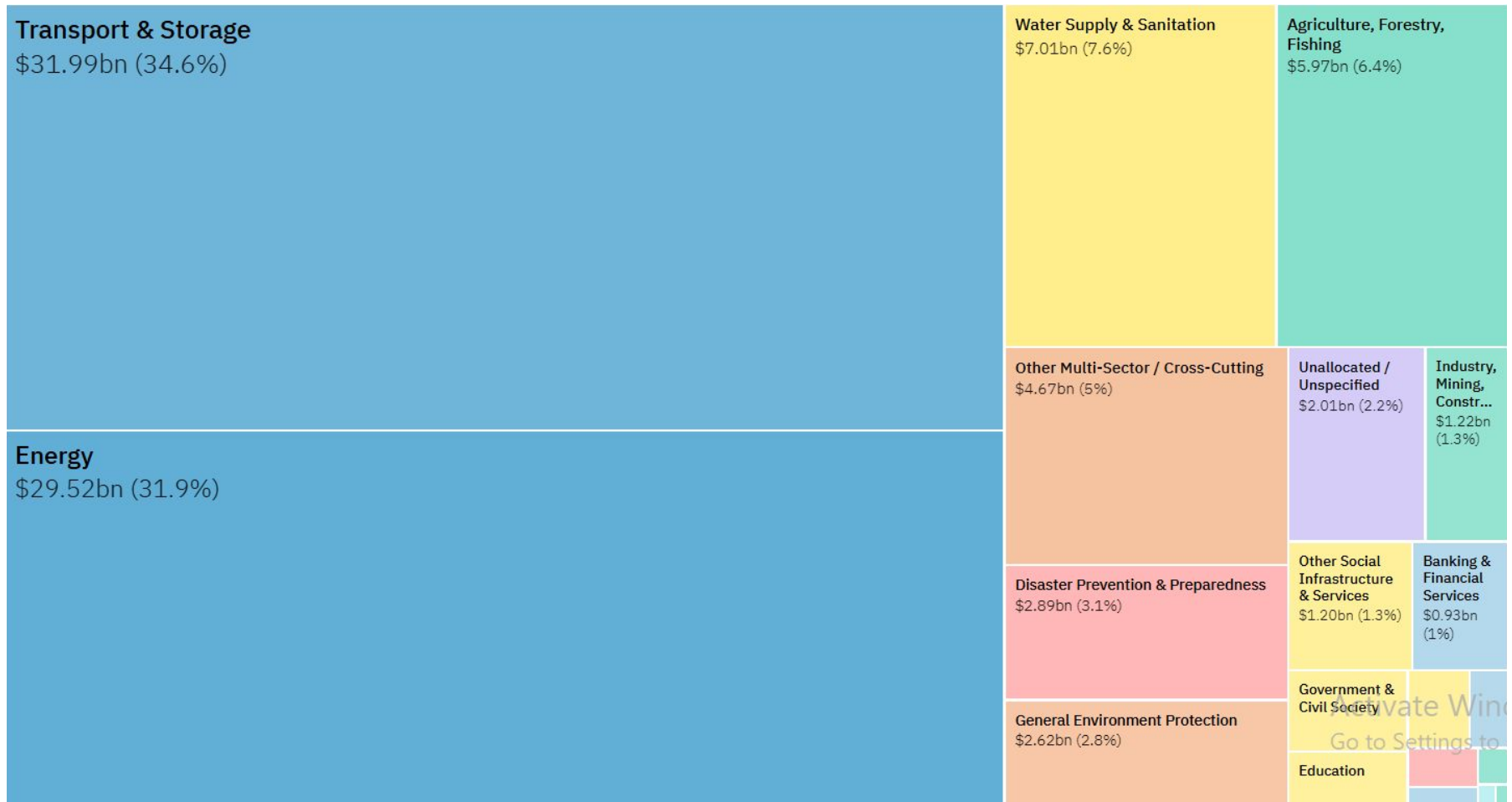
Data coverage of Other Official Flows, Private Development Finance and Equity Investment is incomplete. See About the data.

Commitments vs. disbursements



India is the largest recipient (75%), followed by Bangladesh (12%)

Climate Finance Flows in South Asia (By Sectors)



Source: https://aid-atlas.org/profile/all/south-asia/climate-change-total/2002-2021?usdType=usd_commitment

Emerging Realities of South Asia

- South Asian countries are recurrently hit by climate disasters ... **cost of loss and damage caused by the disasters are in billions.**
- **High debt** ...countries relying in foreign credits
- **Limited fund** to spend on development and climate

Climate Action Network South Asia (CANSA)

on

Climate Finance for COP29

- **Quantity cannot be traded for Quality; achieving both is important**
 - core public climate finance commitment in grants (not loans) with at least 1.4 trillion/year
 - three thematic subgoals, namely adaptation, loss and damage, and mitigation
 - rights-based approach as well as improved access modalities
- **Ensuring Transparency & Accountability on delivery of Climate Finance**
 - avoiding double counting, and rejecting false accounting
 - UNFCCC approved enhanced transparency frameworks (ETFs) and accounting methodologies mandating developed countries to regularly report (via biannual transparency reports)
 - defining Climate finance will rule out support for all false solutions, dangerous distractions as well as fossil fuel finance

CANSA contd. . . .

- **Periodic Review of Climate Finance Obligations (Timelines and Timeframes) is required to protect CBDR-RC under PA and under Convention.**
 - clear provision for revision of Climate Finance goal beyond 2030 in line with the 5-year (NDCs/GST) cycle
- **Expanding the Contributor Debate based on Economic Realities must be counter with Climate Realities of 2024 argument**
 - a strong, united, and equivocal stand by G77+ China, LMDCs with support from AGNs, AOSIS and other negotiating groups from global south underlining that the ongoing NCQG negotiations are being held hostage by developed nations unfair, exclusionary, and diversionary tactics
- **Loss and Damage Finance**
 - Operationalizing and resourcing the LDF; Fair contributions from developed countries