

JOINT STATEMENT FOR THE HEADS OF
GOVERNMENT OF THE CARIBBEAN COMMUNITY
(CARICOM) AT THE TWENTY-EIGHTH SESSION OF
THE CONFERENCE OF THE PARTIES (COP 28) TO
THE UNITED NATIONS FRAMEWORK CONVENTION
ON CLIMATE CHANGE (UNFCCC)

Excellencies, friends,

The world is in uncharted territory. There is but a narrowing window of opportunity to secure a livable planet for all.

The Caribbean Community Heads of Governments acknowledge the strides taken since the entry into force of the Paris Agreement to reduce global greenhouse gas emissions, to build resilience, and to enhance support for climate action. However, climate change is fast outpacing the incremental progress thus far made. We are nearing the 1.5C warming threshold. It is now a matter of years not decades!!

The impacts have been devastating for our Region. Loss and damage have struck at the core of our economies and our societies. At one extreme, lives and livelihoods have been lost. At the other extreme, our environment is under siege. We pay for our losses from threadbare pockets.

Undeterred, the Caribbean remains committed to 1.5C. We are committed to use our best efforts to entrench climate resilient development. However, we face an inhospitable global environment fueled by two wars, migratory challenges, and increasing debt crises. These factors are not mutually exclusive. Inflationary pressures are driving up the cost of capital that were already unaffordable for our small economies contending with complex debt dynamics. Moreover, the international financial environment is ill-suited to support vulnerable countries to navigate the raft of new and emerging transboundary challenges like climate and biodiversity loss. Our access to affordable, sustainable, predictable, and scalable finance has been limited, slow and sometimes precluded due to anachronistic eligibility criteria and overburdensome bureaucracy.

To address these challenges, we are pursuing readiness projects to better access finance. We are pioneering innovative financial initiatives from conservation bonds to catastrophe bonds, to disaster clauses; and exploring new opportunities in carbon markets. We are also joining up efforts to push forward a reform Agenda for international financial institutions through the Bridgetown Initiative that place people and planet first.

The CARICOM now looks to the Global Stocktake (GST) as an unequivocal statement that the world is up to task, and ready to do its part; that together we will support 1.5C aligned pathways for just, equitable and accelerated transitions across the entirety of economies and societies but that those who have caused and who perpetuate this climate crisis will not neglect their responsibilities; that we will cooperate to fast forward adaptation and climate resilient development with a focus on helping those most in need and the vulnerable soonest and fastest; and that we will do so with urgency, fortified with the necessary means, in an inclusive people-centered manner and with the aim that we will leave no one behind.

We must leave Dubai assured of four key messages from world leaders. We must commit to:

1. Pursue 1.5C Pathways for just, equitable and accelerated transition,
2. Accelerate progress in implementation of the Global Goal on Adaptation,
3. Operationalize and capitalize the Loss and Damage Fund; and
4. Deliver transformational finance for a 1.5C Agenda

A Roadmap for 1.5C will require leaders to make an unswerving political commitment to slash emissions and

enable systemic transformations with milestones for action between now and 2050 consistent with 1.5C aligned pathways.

We all have a collective duty to raise ambition, but major economies of the Group of 20, accounting for over 80 percent of GHG emissions, hold our future in their hands. They must lead the way forward with a commitment to peak emissions before 2025, to improve emissions reductions by 2030, to enhance ambition for 2035, and to align long-term strategies with pathways to avoid an overshoot of 1.5C.

Ambition must be seen in action. We need to commit to a just and equitable global transition away from fossil fuels and systemic transformations in high emitting sectors. We support initiatives aimed to triple renewable energy capacity, double energy efficiency and end deforestation by 2030. At the same time, developed countries must end fossil fuel subsidies and ongoing investments in fossil fuel expansion in favour of policies and investments for expanding renewables and efficiency in developing countries. The Caribbean endeavours to be at the forefront of the renewable energy revolution. We need investments in our transition plans to ensure equitable outcomes and support for the development and deployment of the best available technology that can meet

our needs. We also need support for greater market immersion of the nature-based solutions our countries have pioneered from land to sea.

As we battle climate on multiple fronts, support to help us respond to climate change must be readily available and easily accessible. The roadmap for 1.5C will require a significant scaling up of investments some six times that of current levels by 2030 and include the new

Loss and Damage Fund. Developed countries must confirm delivery of USD100 billion per year by 2020 including the shortfall to date, and the doubling of adaptation finance by 2025. They should also commit to significantly scale up public sector finance for climate action in developing countries in the 2025 climate finance goal. In anticipation of the operationalisation of the new Loss and Damage Fund at COP28, we call for its early capitalization as an expression of solidarity and commitment to vulnerable people everywhere.

The change we need to keep 1.5C within reach must occur well beyond the walls of the negotiation process. They must occur across institutions at all levels. They must occur in boardrooms from companies big and small. They must occur in cities, villages, and households. However, as the central forum for the global response to

climate change, the COP must be the place where we account for the action we have taken. We need to have a firm commitment to transparency and accountability because integrity matters!!

COP28 is a time for political and environmental reckoning. Without a firm commitment to act deliberately and swiftly to keep global warming below 1.5C, we cannot honestly deliver on the promise we made in Paris. We cannot look to our children and say we did all that we could because the Global Stocktake has revealed that we have not. It has revealed where we have fallen short and, the consequences of that inaction. We cannot escape the results which are already having real impacts on the ground. What is left now is for us to step up to the challenge of 1.5C. We must commit to meeting that challenge this decade. We must commit to pathways that will sustain those efforts through to end of the century. We must commit to work together; and we must act now!