



COP29
Baku
Azerbaijan



—GLOBAL—
FOREST
—GOALS—

High-level Event on “Forests for Climate, Nature and People: Harnessing Climate Finance for Forests”

at 29th UN Conference on Climate Change
Baku, Azerbaijan

Rational

Forests provide an effective solution to climate change. Forests are a stabilizing force for the climate. They regulate ecosystems, protect biodiversity, play an integral part in the carbon cycle, support livelihoods, and supply goods and services that can drive sustainable growth.

Around 25% of global emissions come from the land sector, the second largest source of greenhouse gas emissions after the energy sector. About half of these (5-10 GtCO₂e annually) comes from deforestation and forest degradation. Approximately 2.6 billion tonnes of carbon dioxide, one-third of the CO₂ released from burning fossil fuels, is absorbed by forests every year.¹

Despite their significance, forests are under various threats. Deforestation continues at an alarming rate. Climate change poses adverse impacts on the health and ecological integrity of forests, including through wildfires, degradation, and increased harmful insects and diseases. As the result, there has been growing recognition in UNFCCC, including in the global stocktake², of protection, conservation, and sustainable management of forests, and to halt and reverse deforestation, forest degradation, and unsustainable consumption and production practices. Halting the loss and degradation of natural systems and promoting their restoration have the potential to contribute over one-third of the total climate change mitigation. IPCC also indicates that conservation, improved management, and restoration of forests and other ecosystems offer the largest share of economic mitigation potential for climate change, with reduced deforestation in tropical regions having the highest total mitigation potential. Conservation of high-carbon ecosystems, e.g., peatlands, wetlands, rangelands, mangroves, and forests deliver immediate benefits.³

Lack of sufficient funding and ability to efficiently use the existing funding, as well as global data hub to provide comprehensive data and information on forest financing opportunities, knowledge and best practices also pose major challenges to forests. Despite the critical and significant role of forests to address both mitigation and adaptation to climate change, the share of climate finance and biodiversity financing for forests at the global level remains significantly low, estimated at 2% and 9%, respectively.

¹ https://iucn.org/resources/issues-brief/forests-and-climate-change_SPM.pdf

² Most recently, the outcome of the first global stocktake adopted at UNFCCC COP28 emphasizes the importance of conserving, protecting, and restoring nature and ecosystems towards achieving the Paris Agreement temperature goal.

³ https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_



Important initiatives such as the Glasgow Declaration on Forests and Land Use put forth forests as a key solution to global challenges of climate change and biodiversity loss. Several innovative funding mechanisms have been also established to address climate change, such as Payment for Ecosystem Services (PES), carbon-markets, green bonds, Debt-for-Nature Swap, Country Packages, forest funds, Adaptation Fund, Loss, and Damage Fund. However, an analysis of these innovative funding mechanisms reveals that several issues must be addressed to tap the full potential of these funding mechanisms.

Easy access to comprehensive and reliable data on forest financing opportunities, flows and best practices, and knowledge is essential for informed decision-making and the efficient use of existing resources and mobilization of new resources. Unfortunately, data on forest financing remains limited and fragmented across various sources, posing additional challenges to countries and stakeholders to be able to harness climate finance for forests. Additionally, more investment is needed to address the significant disparity in capacity to apply science-based models capable of utilizing this wealth of data to forecast impacts of new policies and practices, to support forest and land-use decisions. Such goals can be addressed, including through shaping a global hub of data and knowledge-sharing, building on the existing mechanisms. The Clearing House of the Global Forest Financing Facilitation Network has the potential to be a global data hub on forest financing opportunities, flows and best practices, including those related to the private sector. Achieving this goal requires strategic partnership with relevant data holders such as FAO, WB, GEF, UNEP, UNDP, FCLP, and OECD.

Addressing these gaps are also key for the achievement of the objectives of the Paris Agreement, the SDGs and the Global Forest Goals of the UN Strategic Plan for Forests by 2030.

Objectives and outcomes

The main objectives of the event are to identify measures to:

1. enhance climate action and policy for achieving goals of Paris Agreement through addressing the existing challenges on forests, including forest loss and deforestation, degradation of its ecosystem
2. harness additional climate funding for forests, including through existing innovative financing mechanisms and
3. strengthen global architecture for data sharing and knowledge management related to forest financing opportunities, flows, and best practices.

Given the focus of COP30 in Brazil, the discussions during this High-Level Event will also outline the roadmap of follow up activities leading to COP30, including possible announcement of partnerships, or actions to harness climate finance for forests, and improved global data architecture on forest financing.

COP29 Presidency in close collaboration with the UN Forum on Forests Secretariat, will convene the High-level Event on Forests at COP29 to discuss means and ways to harness climate finance for forests, and identify concrete actions to increase climate funding for forests, and to enhance access to comprehensive data and information related to forest financing opportunities and knowledge.

Modalities

The discussions during the event will be conducted in English with no simultaneous interpretation. Light lunch and refreshments will be served before the start of the event.

The discussions during the event will be guided by the following questions:

- What are existing challenges on addressing forest loss and deforestation and its link to climate actions, or achievement of goals of the Paris Agreement? How can forests support Climate, Nature and People? How can forests accelerate climate actions and policies on climate mitigation and resilience?
- What concrete actions can ensure that climate policy, funding, and related mechanisms proportionately support countries to scale up efforts to halt and reverse deforestation, and to protect, conserve and restore forests?
- What steps are needed to shape a comprehensive global data and knowledge hub on forest financing opportunities, flow, best practices as a one-stop-shop and how such a global hub improves the access to efficiency of existing forest funding?

Following the opening speeches, members of the high-level panel will address the event as panelists. Following the remarks of the invited speakers, the moderator will open the floor for interactive discussions, involving participants. Suggested length of the initial interventions by the invited speakers is three minutes. Speakers of the event are as follows:

Time and venue

- **Date:** 21 November 2024, Nature and Biodiversity / Gender Equality /Indigenous Peoples/ Ocean and Coastal Zones Day
- **Time:** 13:00 - 14:45
- **Venue:** Baku, Azerbaijan, UNFCCC COP29, COP29 Presidency Area, Room SE5 Nasimi
- **Format:** High-level event

Logistics

- *Interpretation:* English only with no simultaneous interpretation
- *Seating arrangement:* 190 persons, Amphitheatre format
- *Accreditation:* The high-level event will take place in the Blue Zone of the UNFCCC COP29 venue. Accreditation will be necessary to access the venue.
- Additional information is available at: <https://cop29.az/>

Contacts from COP29 Presidency

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Contact from co-organizer

- **Mr. Ryo Nakamura**, UNFF Secretariat, nakamura@un.org



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“Forests for Climate, Nature and People: Harnessing Climate Finance for Forests”

Date: 21 November

Venue: COP29 Presidency Area, Room SE5 Nasimi

13:00 - 13:20

Opening Segment

Welcome speech (5 minutes)

- **Ms. Umayra Taghiyeva**, Deputy Minister of Ecology and Natural Resources of the Republic of Azerbaijan/COP29 Presidency
- **Mr. Ismail Belen**, Chair, **UNFF20**
- **Ms. Inger Andersen**, Executive Director, **UNEP**
- **Ms. Marina Silva**, Minister of the Environment and Climate Change of **Brazil/ COP30 Presidency**
- **Ms. Ruth Davis**, Special Envoy on Nature, UK Government

Moderator: Dr. Juliette Biao, Director of the UN Forum on Forests Secretariat

13:25 - 14:05

High-level Panel: Scaling up actions to harness climate policy and finance for forests (3 min each)

- **Ms. Ève Bazaiba**, Minister of Environment and Sustainable Development, **Democratic Republic of Congo**
- **Mr. Osamu Kubota**, Deputy Assistant Minister, Export and International Affairs Bureau, Ministry of Agriculture, Forestry and Fisheries of **Japan**
- **Mr. Ritesh Sardjoe**, Permanent Secretary for the Environment, **Suriname**

Moderator: Mr. Mario Boccucci, Head, UN-REDD

Guiding questions:

- *What are existing challenges on addressing forest loss and deforestation and its link to climate actions, or achievement of goals of the Paris Agreement?*
- *What concrete actions can ensure that climate policy, funding, and related mechanisms and funds proportionately support countries to scale up efforts to halt and reverse deforestation, and to protect, conserve and restore forests?*

14:05 - 14:35

Dialogue: Applying innovative policies and data to facilitate access to forest financing (3 min each)

Panel speakers:

- **Ms. Valerie Hickey**, Global Director for Environment/ World Bank
- **Ms. Monique Frison**, Director General, Canadian Forest Service at Natural Resources **Canada**,
- **Ms. Catherine Koffman**, Director for Africa region, **GCF**
- **Ms. Amy Duchelle**, Senior Forestry Officer, Forestry Division, **FAO**
- **Ms. Yoko Watanabe**, Director for Environment, **ADB**
- **Ms. Mirey Atallah**, Chief of Branch, Ecosystems Division, **UNEP**
- **Mr. Pascal Martinez**, Senior Climate Change Specialist, **GEF**

Moderator: Mr. Minoru Takada, Deputy Director of the UN Forum on Forests Secretariat UNFF



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Guiding questions:

- *How can innovative policies and data be applied to enhance access to forest financing? What are some of the best practices and lessons learned in facilitating access to data?*
- *What steps are needed to shape a comprehensive global data and knowledge hub on forest financing opportunities, flow, best practices as a one-stop-shop and how such a global hub improves the access to efficiency of existing forest funding?*

14:35 - 14:40

Wrap-Up by Dr. Juliette Biao, Director of the UNFF Secretariat

14:40 - 14:45

Closing by Mr. Vugar Karimov, Deputy Minister of Ecology and Natural Resources of Azerbaijan/COP29 Presidency
