

**BRIEFING ON MOBILISING CLIMATE FINANCE WITH
EMPHASIS ON CHALLENGES FACED BY DEVELOPING
COUNTRIES AND WAYS WE CAN MITIGATE THESE
CHALLENGES**

On the Side-lines of the UNGA 77

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Distinguished Chairperson,
Panellists,
Ladies and Gentlemen,

It is indeed timely that we are here to reflect on climate change as a major challenge to humanity, especially to low and middle-income countries.

Like many developing countries, The Gambia emits less than 0.01% of total greenhouse gas annually, yet it is prone to the negative impact of Climate change. Characterised by decreasing rainfall, higher temperatures, rising sea levels, droughts, and extreme flooding, our country is at great risk.

Coastal erosion is another menace, coupled with a one-meter rise in sea level. This exposes the country to floods that could submerge 50% of our capital city, Banjul, together with Banjul Port, the country's only deep-water seaport.

This year, The Gambia recorded one of its worst floods in recent history, and it affected more than 50,000 people. Temperature change and saltwater intrusion also threaten the country's mangroves.

As the impact of climate change could cost developing countries between 1% and 5% of GDP annually, it is imperative to raise investments and focus on saving and protecting lives and the ecosystems.

While all should contribute to climate financing, countries like The Gambia would have to forgo investments in poverty reduction and other development priorities to shift attention to climate action.

Let us invoke the spirit of solidarity, therefore, to call for global action and voluntary responsibility to climate finance.

As developing countries, we are committed to the global action to limit the temperature increase to 1.5°C and reach the net-zero carbon emission target by 2050.

Chairperson,

The Gambia has always shown leadership and taken a progressive position on climate change, as indicated by the National Determine Contribution (NDC2).

Aside from corrective measures, we have increased budgetary allocation, particularly to address adaptation, resilience and mitigation challenges.

We are now working towards mobilising private sector capital to meet some of our urgent mitigation needs, especially in renewable energy.

With donor partner support, by 2025, The Gambia will take up solar systems to reduce spending on fossil fuel in fulfilment of our commitment to the Paris climate Accords.

To transition to a climate-resilient economy, address emerging climate risks and build longer-term resilience, additional efforts must be made to institutionalise the sources of finance and remove all transaction bottlenecks.

Also, adequate and sustainable financing needs to be mobilised for the least developed countries to move forward.

Chairperson,

The Gambia will be host country of mitigation projects aimed at protecting the planet by meeting standards that deliver verified mitigation outcomes and contribute to sustainable development. We welcome international support to realistically implement the Climate Change Long-Term Strategy 2050.

The support of international climate finance institutions is equally vital to strengthen the resilience of the most vulnerable communities to climate change.

The international community should also consider providing long-term predictable funding that allows for capacity development, risk integration, and promote climate finance for gender-responsive climate actions, as well as effective and equitable finance delivery.

Meanwhile, international climate finance entities, especially multilateral funds, should revisit their procedures and policies, and prioritise the needs of developing countries.

Finally, recipient countries should promote transparency in public finance management, attract investors and incorporate the priorities of frontline communities and marginalised groups, including women.

I thank you for your attention.