

# Children and Youth Climate Finance



**Moneyfe\$to**



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Written by Climate Justice Ambassadors

at Plant-for-the-Planet Youth Summit 2023

Frankfurt, Germany

**Dear leaders,**

We, the Children and Youth of Planet Earth, have come together in a defining moment to call upon you to recognize the urgent need for substantive action in the face of the climate crisis.

As global temperature has already risen about 1.15° celsius since pre-industrial levels<sup>1</sup> and in the face of rising seas, floods, droughts, heat waves, and wildfires, immediate action is needed to fight this injustice, and the most needed resource is **money**.

After decades of negotiations and conferences, nations have acknowledged the different capabilities and differing responsibilities of individual countries to tackle the climate crisis (CBDR)<sup>2</sup> including: funding for adaptation action, mitigation measures, and addressing loss and damage.

Existing international agreements bind nations to provide financial assistance to the most vulnerable<sup>3</sup>. Industrialized countries have committed to mobilize US \$100 billion annually for climate finance yet they are **3 years overdue to meet the target**.

The disastrous consequences of extreme weather events significantly jeopardize the financial stability of the affected countries. Furthermore, governments having to step in to provide relief is a burden to state funds, specially for Low and Medium developed countries. Early action mitigation can prevent the colossal costs of climate catastrophe.

***“The results of our economy-wide climate stress test showed that if we act early, the cost of transitioning to a carbon-neutral economy will be much lower than the cost of inaction.”*** - European Central Bank

Current financial mechanisms, including the Special Climate Change Fund, Least Developed Countries Fund, and Adaptation Fund suffer from underfunding, lack of transparency, and are insufficiently effective in addressing the needs of those at the frontlines.

To redirect existing financial flows into the [correct] direction and expedite the implementation of effective measures of climate finance, we, the young generation, have put forth our expectations which we present to you in this manifesto.

1. We call upon you, the decision-makers, to uphold **transparency, accountability and responsibility** for every decision, instrument, and mechanism related to providing means for climate finance;
2. We demand that industrialized countries and relevant private sector stakeholders uphold the principle of climate justice, recognizing their inherent debt to low- and medium-developed nations and supporting **resources redistribution** as an integral aspect of climate finance, incorporating values of **reparation, equity and justice**;
3. Action on climate finance must include the perspectives of children, youth, and intra- and intergenerational equity when establishing instruments of finance to mitigate and adapt to the anticipated effects of the climate crisis. **Young people are to sit at the decision-making table as the primary inheritors of the world.**

This manifesto is an emergency call to all the stakeholders, including governments, elected representatives, financial institutions, private sector and citizens. Your inaction means the loss of lives and the well-being of those who are most impacted.

The measure of our collective success isn't just an upgrade in our living standards; it's about securing the survival of people and the planet.

**The time to go big on climate finance is now.**

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<sup>1</sup> Resource: <https://public.wmo.int/en/media/press-release/global-temperatures-set-reach-new-records-next-five-years>.

<sup>2</sup> Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC) is a principle within the United Nations Framework Convention on Climate Change (UNFCCC) that acknowledges the different capabilities and differing responsibilities of individual countries in addressing climate change.

<sup>3</sup> “The Convention, the Kyoto Protocol and the Paris Agreement call for financial assistance from Parties with more financial resources to those that are less endowed and more vulnerable. (UNFCCC)”

**1.- We call upon you, the decision-makers to uphold transparency, accountability and responsibility for every decision, instrument, and mechanism related to providing means for climate finance;**

- Ensure complete traceability of financial resources from funders to beneficiaries, with transparent allocation of resources to various sectors.
- Implement immediate reforms of multilateral financial mechanisms, simplifying the requirements for accessing dedicated funds.
- We cannot tolerate corruption. Adopt a zero-tolerance stance towards corruption, with stringent investigations and penalties for institutions misusing allocated resources .
- High-emitting countries and companies must **take responsibility for** their past and present emissions and significantly increase their financing commitment. Not only must Industrialized countries immediately follow through on their promise of \$100 billions annually for climate finance, but increase this funding to \$200 billions annually by 2025.
- Encourage sustainable **project based funding**. This includes projects for sustainable transport systems, for renewable energy projects, for biodiversity strengthening projects and more.
- We believe that a **forum for project based cooperations** between countries should be established at the Conference of the Parties.

**2.- We demand that industrialized countries and relevant private sector stakeholders uphold the principle of climate justice, recognizing their inherent debt to low- and medium-developed nations and supporting resources redistribution as an integral aspect of climate finance, incorporating values of reparation, equity and justice**

**On Loss and Damage:**

- Many countries are disproportionately affected by the climate crisis, experiencing losses and damages related to climate change, often as a direct result of extreme weather events and slow-onset events. We are convinced in supporting Low or Medium developed countries to fund their recovery and rebuild their prosperity, easing requirements and ensuring availability of resources to address emergencies.
- Supporting people to address economical and non economic Losses and Damages caused by climate crisis while staying in their countries must be the first priority. Nevertheless we believe governments integrate climate related migration or migration directly affiliated to a natural disaster as a validated reason for granting asylum.

**On Debt Justice:**

- We call on developed countries to cease offering climate finance as loans, as a staggering 93% of countries most affected by the climate crisis are in debt distress or critically at risk. This practice must stop to allow these nations to develop and mitigate the destructive impacts of the climate crisis .
- We demand a rigorous control mechanism to ensure that industrialized countries may never exploit climate finance in any way to establish new forms of neocolonialism<sup>4</sup> structures.

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<sup>4</sup> Neocolonialism: the use of economic, political, cultural, or other pressures to control or influence other countries, especially former dependencies.

### **On Carbon Markets:**

- We demand a transparent, equitable and de-incentivized carbon market mechanism that employs carbon taxes as a tool to increasingly discourage continued emissions from various industry stakeholders.
- As the world explores proposals for a global carbon market, we urge stakeholders to ensure that these measures are not letting heavy polluters off the hook, but compelling them to pay their fair share for the damages done to the planet and directing resources towards the most affected people and regions.

### **3 - Action on climate finance must include the perspectives of children, youth, and intra- and intergenerational equity when establishing instruments of finance to mitigate and adapt to the anticipated effects of the climate crisis. Young people are to sit at the decision-making table as the primary inheritors of the world.**

- We appeal to governments and institutions to **create strong tax incentives** for youth-led green businesses, social enterprise companies that hire young people in environmentally-friendly roles. This approach serves as potent means to foster **youth employment opportunities and sustainable business** practices.
- We urge governments to **establish green technology hubs and innovation centers** to support youth-led research and development in climate solutions. These hubs and centers serve as incubators for innovative ideas and projects related to climate solutions.
- Address financial barriers for youth climate activists and entrepreneurs in the Global South simplifying requirements and facilitating access to project-based funding on ideas for sustainable development, mitigation and adaptation to climate crisis.
- Increase funding for capacity-building, **education and training programs** for youth focused on environmental sustainability and green technologies.
- We demand budget allocation for **youth-led initiatives** of profit and no-profit (such as YOUNGO, the youth constituency under the UNFCCC).