



European Commission - Speech [Check Against Delivery]



Remarks by Commissioner Hoekstra on Loss and Damage at the Pre-COP in Abu Dhabi

Abu Dhabi, 31 October 2023

Let me start by thanking our host for yesterday evening and the great day we've had being together. Let me also say that the European Union was, is and will continue to be **absolutely committed to fulfill on operationalizing the [Loss and Damage] Fund**. That is tremendously important.

I would like to salute the progress that has been made under the leadership of our chair, and by all our teams in TC4. I also want to acknowledge the initiatives such as the Early Warnings for All and the Global Shield against Climate Risks.

We all have to acknowledge that there is also work to be done in the days ahead of us.

Because **this is, on the one hand, about money. But it is also about that intangible thing we call trust**. Amongst this group that is tremendously important, also to make sure we get this organized.

At the same time, I think it is also fair to acknowledge that we only have the chance to get it right *once*. That should also be one of the things driving us in our conversations.

From our perspective, this would actually imply a couple of things:

First, and I would love to build on the previous speaker, **we need to be very explicit that this [Fund] is meant for the most vulnerable**. Who, by the way, are also the ones least responsible for climate change. That is of pivotal importance.

We should actually **see that back in the modalities we apply and the allocation criteria that we use** – which would imply also vulnerability indicators and minimum allocation for SIDS and LDC's.

The reason *why* we have to do this, is to make sure that we do not exclude anyone of the most vulnerable, and make sure we are not being spread thin when moving forward.

Secondly, and here I want to salute what Samoa just said and its openness towards the opportunity of the World Bank: **we want to do this with urgency, we do want to operationalize [the Fund] a.s.a.p.** This actually points us in the direction of, indeed, the World Bank. Because we do feel that they are the ones that are able to deliver. But let's also acknowledge the concerns that have been raised by some, to make sure that this institution takes the SIDS into account.

Then, on the scale and on financial instruments: the reality that we're facing is that climate change is so huge that no single institution, no country, and not even all the public money we can [muster] would be sufficient to address what is needed in terms of climate action.

We simply cannot allow ourselves to be cutting progress. So let's make sure this is open to the conventional, but **also to the less conventional sources of finance**. Let's **make sure that all who have the ability to contribute, do contribute**.

Madam chair, if you would allow me a comment which is not necessarily only related to Loss and Damage: one of the things I've mentioned before, is that if you **look for more orthodox sources**

of finance, one of the things we might want to consider is look into aviation. It is one of the things that is undertaxed all across the world, and it might actually provide us with yet an additional source [of revenue]. Again, not only for loss and damage, but for climate action at large.

Let me pause there and thank you very much.

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