Global youth urge G7 leaders: Stop fueling the climate crisis and unlock loss and damage finance now!

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Loss and Damage Youth Coalition

Written by
Loss and Damage Youth Coalition
As the G7 leaders meet from the 19th to the 21st of May, the Loss and Damage Youth Coalition would like to remind them of their historic and moral responsibility to address the climate crisis and its devastating consequences on communities and ecosystems worldwide.

G7 countries are among the ten highest carbon dioxide emitters since the first industrial revolution, contributing over two-thirds of global emissions. And some G7 countries' emissions have continued to rise exponentially in recent years, undermining efforts to limit the rise in global temperatures to 1.5 degrees as per the Paris Agreement.

The consequences of this catastrophic failure in leadership are unfolding around the world right now. Heavy rains recently caused flooding and landslides in Rwanda that killed over 130 people, injured 77 more and destroyed over 5000 houses, infrastructure and crops. Tropical Cyclone Freddy led to heavy rains and flooding that devastated Madagascar, Malawi, and Mozambique, causing more than 600 deaths and displacing more than a million people.

Two years ago, hundreds of people lost their lives after record-breaking rainfall and flooding in Germany and Belgium. Both developing and developed countries are being hammered by climate disasters, and too often it is those who have done the least to cause the problem who are worst affected by its impacts.

For the G7 summit to be a success, leaders must step up in Hiroshima and confront the reality of the climate crisis. We have run out of time for broken promises and excuses. What this summit needs to deliver is a concrete climate and energy agenda that commits the G7 to keep the 1.5C target of the Paris Agreement alive.

We take note of the global shield initiative but there is still a need to recognize and respect the voice of the developing countries, marginalized and frontline communities in building up active partnerships to drive climate action. We acknowledge the G7 communique where points such as addressing the debt vulnerability of developing countries amidst the economic shocks, the need to address the climate-related financial risk, integration of carbon pricing to accelerate the achievement of net zero, and mobilizing the climate finance for adaptation and mitigation are mentioned.

As a global youth aiming to build a borderless global partnership in taking action to address loss and damage through equitable climate action, holding leaders accountable and respecting the rights of the next generation, we believe that G7 countries have a political, financial, and moral obligation to scale up their efforts to address the climate crisis. Therefore, we demand that the G7 countries take the following actions:

#LossAndDamageFinanceNow!
LDYC G7 Demands

The main demand is Loss and Damage Finance Now!

Phase out the domestic production of oil, gas, and coal, halt public investments and it is time to deliver on ending subsidies to the fossil fuel industry domestically and abroad by 2025 and ensure that public investments align with our current climate goals and net zero commitments. Accelerating the transition from fossil fuels to renewables will be one of the major political responses from the two-year Global Stocktake process that will conclude at COP28.

Articulate the concrete support and action point for climate finance, especially around adaptation and loss and damage finance.

Climate finance shouldn’t by any means add on the debt pressure, especially for developing countries that are facing economic distress fueled by climate change vulnerability. G7 countries need to take ownership of their historical responsibility and support new, additional climate finance to be available and accessible to the frontline community, commit to doubling the adaptation finance 100 billion USD goal, and operationalization of the Loss and Damage Fund by COP28. The G7 should also stress a sustainable structural and political network that ensures transparent long-term climate financial commitments respecting the right of equity and climate justice for the vulnerable and marginalized communities and countries.

Loss and Damage Finance should be new, additional, accessible and adequate to meet the scale of the need of the frontline communities from developing countries.

All efforts in unlocking the loss and damage finance should take into consideration points such as speed in response, accessibility and grant-based for the developing countries. Addressing both economic and non-economic loss and damage is beyond humanitarian aid, development funds and insurance mechanisms of risk transfer. The G7 needs to send a strong signal in supporting the work of the Transitional Committee on the operationalisation of the Loss and Damage Fund which has to be up and running by COP28. We call for an administrative framework that tracks all financial commitments, promotes a seamless funding approach for Loss and Damage, and introduces checks and balances which sanction delayed financial commitments by member parties to avoid a repetition of distrust and betrayal seen in the 100 billion USD adaptation pledge.

Ensure and support meaningful youth participation in the climate decision-making and engagement processes and provide funds to support youth-led initiatives on the local level, going beyond consultative functions.

We urge G7 countries to consider these demands seriously and take decisive action to address Loss and Damage in line with their historical responsibility while fulfilling their obligation to present and future generations.