



**“Effective, inclusive, and sustainable multilateral actions to tackle climate change, biodiversity loss and pollution.”**

UNEA-6 theme.

## Leadership Dialogue two

### Show me the money: Can the global financial system really tackle climate change, nature loss and pollution?

**Friday, 1 March 10 to 11.30 a.m.**

#### A. Introduction

The sixth session of the [United Nations Environment Assembly \(UNEA-6\)](#) to be held from 26 February to 1 March 2024 at the United Nations Environment Programme (UNEP) headquarters in Nairobi, Kenya, will include three [Leadership Dialogues](#) focusing on the UNEA-6 theme of [“Effective, inclusive and sustainable multilateral actions to tackle climate change, biodiversity loss and pollution”](#). The three leadership dialogues are an official element of UNEA-6 and will be held in Conference Room 1. They include:

1. **Leadership Dialogue one: Super-highway or still in slow-motion: Are science, data and digitalization really speeding our transition to a sustainable future?** Thursday, 29 February, from 3 to 4:30 p.m.
2. **Leadership Dialogue two: Show me the money: Can the global financial system really tackle climate change, nature loss and pollution?** Friday, 01 March, from 10 to 11:30 a.m.
3. **Leadership Dialogue three: Alive and kicking: Environmental multilateralism is a beacon of hope but is it delivering fast enough?** Friday, 01 March, from 11:30 a.m. to 1 p.m.

This concept note is intended to assist Member States, observers and major groups and stakeholders in their preparations for Leadership Dialogue two focusing on aligning public and private finance with global goals.

With the financing gap to achieve the [17 Sustainable Development Goals \(SDGs\)](#) estimated to reach USD 4.3 trillion per year in the 2020-2025 period, the dialogue will discuss whether the global financial system can really tackle climate change, nature loss and pollution. It will address how public and private finance is allocated this decade to determine whether threats to human prosperity are mitigated or amplified. It will also discuss the additional mechanisms needed to ensure more than USD 480 trillion in global

financial assets contribute to aligning economies with the SDGs, the [Paris Agreement](#) goals, the [Kunming-Montreal Global Biodiversity Framework](#) and the [Global Framework on Chemicals](#).

The dialogue is anchored in [UNEP's Medium-Term Strategy](#) which states that shifting public and private finance and business practices towards sustainable patterns of consumption and production – and towards reducing climate impacts, biodiversity loss and pollution – is crucial to realizing the aspirations of the 2030 Agenda. Among the issues it will consider is the macroeconomic, fiscal and regulatory frameworks needed to accelerate flows of public and private finance towards achieving the SDGs, calling for ministries of finance, economics and industry to play a greater role. It will also focus on approaches for sustainable finance regulation and discuss how policy tools such as subsidies and incentives can be designed to ensure solutions to achieve goals are financially viable and competitive vis-à-vis business-as-usual scenarios. The dialogue acknowledges that intervention by policymakers and regulators, such as green bond standards and taxonomies of sustainable activities, helped spur the global value of green, social sustainability debt to over USD4 trillion in 2023. Such taxonomies and frameworks, standards and guidelines on sustainability reporting and climate-related disclosures are now in place across 40 countries, and best practices like green and sustainable budgeting will also be discussed.

The dialogue will recognise that countries are at different stages of creating the enabling conditions to align public and private finance with sustainability goals. It will draw on the [UN Secretary-General's Our Common Agenda Policy Brief 6](#) which proposed reforms of the international financial architecture that will inform the UN Summit of the Future in 2024.

## **B. Scope and interlinkage**

This leadership dialogue will focus on how countries can better align financial and economic systems with socially inclusive sustainable development objectives. It will complement the other two leadership dialogues: on environmental governance in achieving synergy and coherence in multilateral efforts and on science, data, digital solutions and governance frameworks. Participants will be invited to consider how these other discussions can strengthen the push to mainstream sustainable finance and green macroeconomics into sectoral, institutional, legal and regulatory frameworks.

## **C. Participation and format**

The leadership dialogue will be open to all participants accredited to UNEA-6 and will be webcast live on UN Web TV. Interpretation will be available in the six official languages of the United Nations.

The dialogue will be interactive and held fully in person. There will be no pre-established list of speakers. Delegations will be invited to press the microphone button to indicate their wish to speak when the floor is opened for interventions. The dialogue will be facilitated by a professional moderator to allow for an interactive discussion among the participants. The participants are provided here with framing questions beforehand to guide the preparation of their interventions. If time allows, the moderator may choose to ask follow-up questions to the speakers.

The structure of the dialogue will be as follows: the moderator will welcome all participants to the dialogue and deliver short opening remarks explaining the modalities of participation. Then the moderator will invite two keynote speakers to set the scene with introductory remarks of 5-minute each (10 minutes total). The moderator will then open the floor for an interactive discussion for a period of 70 minutes in total. Effort will be made to give priority in the order of speakers to those speaking at the level of Head of State or Government or at the ministerial level, followed by high-level representatives of other stakeholders. Effort will also be made to ensure that participation in the leadership dialogue is interactive in nature and to ensure a balance between speakers from participating Member States, observers and major groups and stakeholders. It is envisaged that up to 15-Member States, 3 intergovernmental organizations, specialized

agencies and other United Nations system entities and 3 major groups and stakeholders would be accommodated to speak during the interactive discussion. In order to provide for maximum participation, interventions will be made from the floor; should be succinct, concise and not exceed two minutes; and the time limit will be strictly implemented. The moderator will conclude the dialogue with short closing remarks.

#### **D. Guiding questions**

Member States, observers and major groups and stakeholder will be invited to address the following guiding questions to facilitate an interactive dialogue:

1. What macroeconomic, fiscal, and regulatory frameworks are needed to align public and private financial flows with environmental goals?
2. How can we close the massive funding gap so that we actually step back from the brink of disaster?

#### **E. Expected outcomes and call for actions**

The leadership dialogue is expected to identify mechanisms needed to unblock financial flows into nature, climate and pollution solutions and barriers to success; identify actions needed to establish conducive macroeconomic, fiscal and regulatory frameworks needed to accelerate the flow of finance into these solutions; identify how UNEP can support member states on aligning financial and economic systems with sustainability objectives; and elicit ideas on how countries can better enable the role of the private sector in mobilizing financial flows for climate, nature and pollution solutions.

Participants will also be invited to call for new action, and/or to announce existing initiatives by their respective Governments or organizations aimed at advancing effective, inclusive and sustainable multilateral actions to address the three planetary environmental crises.

A summary of each dialogue will be prepared by the secretariat and presented orally by the moderator at the closing plenary of the session and will be included in the UNEA-6 final report.

#### **F. Contact details**

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