



2024 ECOSOC Youth Forum
**"Youth shaping sustainable and innovative solutions:
Reinforcing the 2030 Agenda and eradicating poverty in times of crises"**

IDENTIFICATION	
Session title	Financing our future: Road to a robust climate finance system for present and future generations
Session focus	SDG 13: Climate Action, Climate Finance
Session leads	United Nations Environment Programme, Official Children and Youth Constituency of the UNFCCC, Sendai Stakeholders, Disaster Risk Reduction Working Group (MGCY)
Session co-organizers	United Nations Development Programme (UNDP), United Nations office for Disaster Risk Reduction (UNDRR), Sustainable Consumption and Production Constituency (MGCY) and SDG7 Constituency (MGCY)
BACKGROUND & KEY ISSUES	
<p>Financing our Future: Road to a robust climate finance system for present and future generations</p> <p>Climate change is an escalating threat, and its adverse effects are already evident. Climate change is contributing to current interlinked global crises, including impacting human rights and the right to a clean, healthy and sustainable environment. Today's youth and children feel the intensity of the consequences of the climate crisis in the long run. The failure to allocate resources towards the protection of the climate and people today will inevitably translate into greater expenditures on adaptation and addressing the consequences of environmental degradation in the future. The cost of adapting to a world ravaged by climate change far exceeds the value of any investment not made now. The failure to act not only transfers the financial burden but also imposes irreversible losses onto both current and future generations.</p> <p>Young people (between 15 - 24 years old) represent a significant 16 percent of the global population and are taking an unequivocal stand in advocating for a climate just future. Their rising involvement in</p>	

climate change initiatives serves as a powerful demonstration of their capacity to drive change through unwavering advocacy and decisive action. They are also pointing to the inherent flaws of our current growth-based system as the foundational problem. Young people do not demand small changes to the status quo, but a systemic shift to a climate resilient world and an economy that delivers for present and future generations. To address the financial requirements related to taking climate action, there is the need to revolutionize the financial architecture, tackle the debt crisis, ensure compliance with the “polluter pays” principle by implementing, inter alia, fair taxation measures, and rethinking the global trade system.

Young people envision a society that values the collective well-being of nature and humans over individual gain and competitiveness and is guided by principles such as care, justice and equity rather than profit maximization and economic growth ([Reinventing Prosperity: Youth Vision for A New Economy, Generation Climate Europe](#)).

Shifting to climate resiliency necessarily requires finance. Considering the status quo, current financial mechanisms fail to make climate finance a top priority. There is also no comprehensive database to track how much is being spent to address climate change. One example of data that we do have is that climate change is costing the African continent up to US\$15 billion per year. That’s more than the individual GDPs of 26 African countries. By 2050, it could be US\$50 billion. Cyclone Freddy ravaged Malawi and Mozambique in early 2023, causing US\$2 billion in damage. Nearly 1 million people were displaced. The storm fueled Malawi’s largest ever cholera outbreak ([The Climate Finance Files, The ONE Campaign](#)). In the first half of 2022, extreme weather events cost the world \$65 billion, rendering fundamental the inclusion of risk-informed investments.

Climate change could push an [additional 132 million people into extreme poverty](#) by the end of the decade. Everyone, everywhere, is better off if we start to think systematically about our finance needs to tackle climate change, and to shift our financial system into a sustainable model. This requires financing a just transition into a climate-resilient world that comprehensively considers climate risk within the tools to be implemented, their accessibility for vulnerable groups and inclusive S&T approaches. Hence, climate finance must holistically include the considerations addressed by different mechanisms, such as the Santiago Network on Loss and Damage, the Climate and Loss and Damage Funds, and MDB-related initiatives.

SHORT DESCRIPTION OF SPOTLIGHT SEGMENT

During the 15-minute spotlight segment we will showcase a video that shares children’s perspectives on climate change. Furthermore, we have invited Ms. Renee Cooper, Youth Climate Fellow at Climate Investment Funds, to give a short presentation designed to give a concise yet informative overview of SDG13 and climate finance. The spotlight segment will visualize data and key facts and figures so that all attendees are at the same knowledge level.

OBJECTIVES OF SESSION

The session will aim to highlight the youth perspective on climate finance and our current financial and economic system. It will clarify what is needed in terms of climate action and finance to safeguard the rights of current and future generations from climate change, in the form of key messages from youth.

Furthermore, the session aims to foster an intergenerational dialogue between member states, youth attendees and the panellists with the goal of creating more understanding of youth priorities on the topic of climate finance.

OVERALL FORMAT/STRUCTURE

We envision the session to be an interactive discussion and intergenerational dialogue between youth representatives and senior representatives with gender and regional balance.

The thematic session will follow a plenary format consisting of one panel of a maximum of 5 speakers and one moderators. It will be interactive, with room for input, questions and discussion throughout, from Member States and youth leaders in the audience.

At the start of the session we will hand out small cards with messages from children on climate change and climate finance, taken from [this report](#). This to serve as a reminder that children should be considered as part of this debate too.

DISCUSSION QUESTIONS

1. What actions are needed to address the climate crisis, and how do we finance those to ensure the rights of present and future generations are protected?
2. How do we deliver meaningfully on discussion topics at COP29, such as the NCQG and loss and damage fund, looking at them through an intergenerational justice lens?
3. What do youth envisage are the critical skills, experiences and resources needed to protect and drive meaningful youth engagement in climate discourse and financing actions?
4. How to include youth voices in the climate finance discourse at the decision-making level?

NAMES AND TITLES OF SESSION SPEAKERS AND MODERATOR(S)

Speakers:

- Mr. Onel Inanadinia Masardule Herrera, Indigenous Climate Activist
- Ms. Olivia Karp, Youth Climate Advocate
- Mr. Nnaemeka Phil Eke-okocha, UN SDSN
- Ms. Ayisha Siddiqa, Climate Activist and Advisor to the UNSG
- Ms. Carla Conceição da Graça Lima, Analyst at the European Central Bank

Moderator:

- Ms. Maria Teresa Parreira, PhD student at Cornell University

OVERVIEW OF PREPARATORY EVENT/CONSULTATION

The preparatory consultation for the SDG13 session took place on the Youth4Climate platform from 18 to 31 March.

Participants could answer questions and discuss in [three separate rooms](#). We have 248 members of the discussion, and 325 separate comments.

The three discussion topics were:

- Youth engagement in climate finance: challenges and opportunities
- Rethinking the financial and the economic systems for climate justice
- Fostering intergenerational equity in climate action

Each room had a moderator from the youth organizations as well as one from the UN agencies organizing this session. We plan to publish full results in the form of a report, and have taken the below key messages from the input provided.

The report will serve as the basis of our discussion in the session on SDG13.

ADDITIONAL DETAILS, SUGGESTED READING, IF ANY

1. Global Youth Statement: https://drive.google.com/file/d/1_j9T-BMzn1HyVxUv4GWu9Zxq6GUVTQRE/view?usp=sharing.
2. 2024 Global Youth Declaration on Environment: <https://drive.google.com/file/d/1VDrPWx02Izj8zitl7TYQTJ3k7B1yskQd/view>.
3. Youth Stocktake: An assessment of the challenges for youth inclusion in UNFCCC processes and a roadmap for the future <https://unfccc.int/documents/636004>.
4. Generation Hope: 2.4 billion reasons to end the global climate and inequality crisis: <https://resourcecentre.savethechildren.net/document/generation-hope-2-4-billion-reasons-to-end-the-global-climate-and-inequality-crisis/>.