

Climate on Tap Presentation

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What were my expectations going in?

I was inspired to go to COP after sitting in on an early AM zoom call with a group I'm affiliated with, called the OECD Roundtable on Financing Water. There, a woman who works with the Carbon Disclosure Project hushed everyone, said in a prim British accent, I need you to pay attention to me. COP is our last chance.

And so I thought it would be a useful contribution to go to COP and get people who would be super focused on their work, sharing their stories as fellow human beings. Because we hear all the time that in the climate equation, water is one of the bad things that's going to happen to us. Climate change = sea level rise, floods, droughts. And yet, the people who are working on water issues all have beautiful stories of remembrance about what inspired them, and continues to inspire them, about water. And I'm so grateful that Jessica was able to join me to collect some of their stories, as we work to thread those personal stories to the work.

But let's talk about how we're going to fund our climate ambition. Much of what I was reading in the press prior to the COP was about how "rich" countries aren't meeting their promises to provide "poor" countries with climate finance. You may have seen the US \$100 billion/year figure shown about as a marker of the goal.

And yet I found - and continue to find - it interesting that while I saw a lot of headlines about this \$100 billion promise from high income country governments to low and middle income country governments, there's rarely any mention of how much has been committed or actually disbursed, nor whether what has been disbursed has yielded anticipated mitigation outcomes.

In practice, public funding has increased on a year-on-year basis since 2015, and reached \$80 billion in 2019, and is projected to exceed \$100 billion by 2023. That's not bad. In fact, I'd say it's pretty good, because our system for committing and disbursing international aid doesn't actually work very well.

And so, going into COP, I was expecting a few disconnects between activists demands for climate finance, and my own disenchantment with the system we have for routing climate finance.

1. But here's what surprised me in the most wonderful of ways:

- To hear the EU delegate say, in a plenary, that our current international funding system was designed for the world as it was nearly 70 years ago, and needs to be changed, should be music for everyone's ears. I am a huge fan of foreign assistance and a huge critic of how things are currently set up, and I nearly burst into joyful tears hearing the EU delegate speak my language.
- There are no w rules for a truly global carbon marketplace, which is encouraging. if a bit late.
- And it was truly moving to watch the diplomats as they haggled over word choices in the document. Imagine: 20 minutes were spent track-change editing, and iterating, on a single sentence. Consider the fortitude of people who have devoted their lives to international diplomacy - and that this haggling over a single word could be a career highlight - because of the idea that the pen is mightier than the sword, and that the UN, and its global conferences, despite all their flaws, is still the best way for humanity to explore and resolve their differences, as an alternative to violence and war.

There was also considerable action outside the blue zone. It was invigorating to participate in a parallel,

zoom-based “Open-COP”, open to anyone, where people from around the world discussed possibilities for new economic models and financial systems to accelerate achieving not just climate emissions but also the sustainable development goals by 2030. (Blockchain innovations are leading the way...)

And a lot of what happened at COP happened around the COP: Beyond discussions of country to country finance, there was a lot of action in the private and corporate community, a culmination of years of effort and engagement, yielding a commitment to create inter-operable systems to measure, monitor, and then respond to climate finance - and critically, whether climate finance actually does anything to resolve our climate crisis, is really important. And while it might seem really boring and technical (a lot of it is boring and technical), with the Glasgow Financial Alliance for Net Zero over 450 financial institutions across 45 countries, overseeing \$130 trillion in assets, promised to align their portfolios with the goal of achieving net-zero emissions by 2050. Additionally, 33 financial institutions with \$8.7 trillion in assets under management committed to tackle deforestation in this decade.

Is it enough? Probably not. But at this highest level of global cooperation, it’s a meaningful move in the right direction, and it should be a call to action from all of us to demand more.

2. What are you most excited about, with respect to implementing the ideas / commitments coming from COP?

I’m excited that in the last few weeks there seems to be infinite demand from companies to align with projects and programs that will help them achieve net-zero. For example, I’ve been part of multiple discussions about designing and implementing the next steps to measuring, monitoring, and monetizing environmental, social, and governance (ESG) risk - and impacts - in ways that can help channel more funding from private corporations and investors to communities and programs that deliver value, including in low- and middle- income countries.

I believe our best shot is to develop projects and programs that investors can invest in. And we can and must do that here, in Jefferson County. There are so many great examples of projects and programs that mitigate carbon, or yield other environmental and social benefits - from peat and forest bonds, to water funds and investing in kelp forests. What’s the potential for Jefferson County to revolutionize boat building with next-generation wooden cargo and sail ships? Or adapt our lumber industry? How can we contribute to a truly sustainable marketplace in ways that improve our quality of life *and* generate economic and financial benefits for our community? These are the things that interest me most, and I’m excited to engage with you tonight and in the future about that.