

Colombia, Kenya and France launch global expert review on debt, nature and climate

In the final stretch of the COP28 negotiations, Colombia's Minister of Environment Susana Muhamad, Kenya's special climate envoy Ali Mohamed and French Minister for Energy Transition Agnes Pannier-Runacher, will announce the launch of the expert review on debt, climate and nature.

The expert review will examine necessary reforms, at the national and international levels, to ensure the debt sustainability of developing countries as they seek to increase investment to achieve a climate-resilient, low-carbon, and nature-positive structural economic transformation that also allows for greater economic and social development. To achieve this, the global expert review will conduct a comprehensive assessment of how sovereign debt impacts the ability of developing countries to conserve nature, to adapt to climate change, to decarbonise their economies, and how it can become more sustainable, both fiscally and environmentally.

"This pivotal moment represents a tangible embodiment of climate action—a profound illustration of our commitment. The forthcoming expert review will meticulously examine the intricate interplay between sovereign debt and the capacity of developing nations to safeguard biodiversity, confront the climate emergency, and transition towards carbon neutrality. It is a collective acknowledgment of the elephant in the room—an essential step towards fostering a more equitable and purposeful global financial system poised to effectively address the pressing climate crisis." Minister of Environment and Sustainable, Susana Muhamad.

The launch of this initiative represents the implementation of one of the elements of the Paris Pact for People and Planet agreed at the Summit for a New Global Financing Pact in Paris in June 2023. It reflects the joint leadership of the Presidents of Colombia, Kenya and France, who have called for reform of the international global financial system to promote sustainable development and climate resilient growth.

"Six months after the adoption of the Paris Pact for the People and the Planet, COP28 is a key milestone in its implementation phase. After the launch last week of a task force on international taxation, we are announcing today a new initiative with an expert review on debt, nature and climate. We are at a critical moment where we need to work together on new financing instruments because no country should have to choose between fighting poverty and fighting for the planet" French Minister for Energy Transition Agnes Pannier-Runacher.

This comprehensive and timely review aims to provide innovative ideas and recommendations to address the complex challenges posed by the converging crises of debt, climate change and environmental degradation.



COP28
UAE



COP28
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“On the just launched global expert review on debt, climate and nature as my President says, we will not find solutions if we continue dividing the world: in polluters and victims, in north and south, in developed and poor. Bringing together a diverse group of countries and experts across geographies, fields, and roles in the sovereign debt space, will help cross that divide – and realise a sustainable and equitable prosperity for all” Kenya's special climate envoy Ali Mohamed.

The Review will be conducted by an international Independent Expert Group designated by a steering committee which will appoint also a technical secretariat.