**[Pakistan dawdling away](https://www.dawn.com/news/1784399/pakistan-dawdling-away)**

[Ajaz Ahmed](https://www.dawn.com/authors/10149/ajaz-ahmed) Published October 28, 2023 Updated about 7 hours ago

FINANCING a sustainable and resilient economy is not an option for Pakistan, but a critical step that is integral to the country’s just, inclusive, and safe future. This requires transforming and restructuring almost all sectors of the economy to adopt low-carbon and climate-resilient pathways. However, any meaningful progress in this regard would be impossible without having sufficient financial resources, as large-scale investments are required to reduce emissions and adapt to the adverse effects of climate change.

Since Pakistan already has a crippling economy with limited fiscal space and high debt, climate finance is the only reasonable option that may enable some progress towards a low-carbon and climate-resilient economy. This, however, needs a holistic approach with a common understanding and the consensus of all key stakeholders.

Similarly, clarity of information on potential sources of climate finance and efforts to access those in a timely fashion are essential to availing climate finance resources. For example, the second biennial communications by developed country parties to the UNFCCC reveal that Canada plans to double its commitments in terms of the provision of climate finance from CAD2.65 billion to CAD5.3bn, New Zealand aims to release NZD1.3bn, France intends to provide €6bn, Germany plans to increase its provision of climate finance to €6bn, Italy committed €2.6bn, Japan’s climate finance commitment is JPY6.5 trillion by 2025, while Switzerland anticipates to deliver CHF400 million by 2024. Such information could be useful in reaching out to potential donors and developing country parties which are willing to release funds to invest in climate mitigation and adaptation activities.

Nonetheless, the second biennial communications by developed country parties to the UNFCCC require clear identification of needs and priorities for a low-carbon and climate-resilient economy. In addition, the developed country parties are highly keen on country ownership, effectiveness, inclusiveness, transparency, and accountability of support provided to developing countries.

Resources are available to facilitate access to climate finance.

Similarly, developed country parties prefer that bilateral support involve consultations with national and subnational governments, the local authorities, civil society, and implementing partners to align support with national plans and policies and identified needs and priorities. This means that there is a serious need for some homework.

Moreover, developed country parties also expressed their concerns about unstable political and economic circumstances, changes in priorities, debt vulnerabilities, investment barriers, foreign exchange risks, limited technical capacities, gaps in regulatory frameworks, and lack of good-quality data in developing countries. Pakistan, unfortunately, ticks all the boxes, and this should be a cause of concern regarding the smooth supply of not only climate finance but also the soon-to-be-materialised Loss and Damage Fund. Hence, addressing these concerns is fundamental to building mutual trust and thereby accessing climate finance resources.

That being said, there is a dire need for a climate finance ecosystem in Pakistan to enable the transition to a low-carbon and climate-resilient economy. This necessitates removing technical, policy, and institutional impediments to enable the access, mobilisation, and implementation of climate finance in Pakistan. For example, Pakistan has an unfriendly and hostile domestic financial system which

obstructs international financial flows, resulting in the financial and business isolation of the country. Hence, addressing this barrier is inevitable for inclusive and complimentary climate finance flows into Pakistan for a just transition.

Technical support and resources are available to help and facilitate developing country parties in accessing climate finance, obviously for those who are serious and keen. There are several entities operating at the global and regional level which help enhance recipient countries’ access to climate finance by working with climate finance donors.

For example, the Pacific Resilience Partnership supports project development, networking, and coordination to access climate finance. These resources and facilities could be leveraged by Pakistan to improve its access to climate finance. However, what is missing and is earnestly needed is to adopt a comprehensive approach and put concrete efforts into fixing technical, institutional, and other gaps which impede Pakistan’s progress vis-à-vis climate finance.

*The writer has a PhD degree in economics Durham University UK and works as the director of research programmes for the Social Protection Resource Centre Islamabad.*

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