

Contact Group 2 – Financing Mechanism

Thank you, Co Facilitators,

On matters of Financing, Ghana aligns with Option 1 as outlined in the Zero Draft by the INC Chair. In this regard:

1. Ghana agrees with the provision that a treaty must set up a Multilateral fund to provide accessible, adequate, predictable, and sustainable financial resources for countries under the future instrument. The Fund should be the vehicle for providing financial assistance to recipient countries, on a grant basis, for enabling activities, and incremental costs.
2. Ghana however believes that the Fund must be resourced with contributions from all sources including public sources, the private sector and all other traditional sources of funding for other Multilateral Environmental Agreements. That is why Ghana has proposed the Global Plastics Pollution Fee (GPPF) which operationalizes the polluter pay principle at the global level. The GPPF would guarantee significant and predictable revenues by some estimates, more than USD 300 billion per year to finance the full implementation of the instrument in particular, environmentally safe and sound waste management infrastructure and the elimination of legacy plastic pollution, other aspects of implementation e.g. finance, technology, and capacity building including research, innovation, education and development

Ghana believes that there is the need for a subsidiary body dedicated to the establishment and operation of a Financial instrument is very necessary. This has been echoed by other Member States and have further called for new and innovative approaches that may differ from the Financial Instruments of other MEAs, Ghana believes that this is an issue that requires a thorough consideration of the Committee, and this can only be done effectively as an inter-sessional work. Ghana proposes that such inter-sessional works should occur before INC-4.

Thank you very much.