

## **PROPOSED TEXTUAL SUBMISSION OF THE G77 AND CHINA ON THE SCALE AND SCALING UP OF FINANCIAL RESOURCES IN THE SECTION F (FINANCE) IN THE CORE AGREEMENT**

In the implementation of (this agreement), developed country Parties and other Parties included in Annex II of the UNFCCC (the "Convention") shall provide new and additional, predictable, accessible, and scalable financial resources, including for the transfer of technology and capacity-building to developing country Parties for the enhancement of their climate change actions to meet the objective of (this agreement), based on the principles and in accordance with the provisions of the Convention.

These financial resources shall be scaled up from a floor of US\$100 billion per year from 2020, through a clear burden-sharing formula among developed country Parties. A short-term collective quantified goal shall be periodically reviewed and assessed based on needs and priorities identified by developing country Parties, in accordance with the modalities and procedures to be developed by the (governing body of this agreement), in the context of achieving the objective of (this agreement).

The provision of these scaled-up resources shall aim to achieve a balance of 50:50 allocation for mitigation and adaptation actions of developing country Parties, be aligned with country-driven strategies and priorities, and taking into account the needs of developing country Parties which are particularly vulnerable to the adverse effects of climate change, including small island developing States, least-developed countries, and Africa.,

(Note: This text is mainly taken from paragraph 46 of Part III and paragraph 13.2 of Part I).