

G77 and China submission to the AWG-LCA

DRAFT DECISION ON ENHANCED FINANCING: ADDRESSING THE GAP IN FINANCING  
POST-2012

*The Conference of the Parties*

*Recalling* Article 4, paragraphs 3, 4 and 5 of the Convention,

*Also recalling* Article 4, paragraphs 1, 8 and 9, considered within the context of Article 4, paragraph 7,

*Bearing in mind* Article 11 of the Convention, in particular paragraph 1, which defines the financial mechanism that shall function under the guidance of and be accountable to the Conference of the Parties, which shall decide on its policies, programme priorities and eligibility criteria related to the Convention,

*In fulfillment of* its decision 1/CP.13, paragraph 1 (e), its decision 1 /CP.16, paragraphs 18, 95 to 101, and paragraphs relevant to financing on all the building blocks of the Bali Action Plan, as well as its decision 2/CP. 17, paragraphs 126 to 132,

*Expressing* grave concern over the increasing incidence of extreme weather and slow onset events, their intensity and unpredictability, which cause serious damage in particular to developing countries,

*Underlining* the need for urgency in the implementation of commitments under the Convention related to financing including for the transfer of environmentally sound technologies, and in particular in meeting ever increasing costs of climate change in particular in relation to adaptation,

*Recognizing* the need of developing country Parties to implement mitigation actions in the context of sustainable development, poverty eradication and employment creation, ensuring country ownership and country-driven national development priorities, and

*Further recognizing* that the mobilization of predictable, sustainable new and additional financial resources is of critical importance for the progress towards an enhanced mitigation and adaptation action

*Decides:*

1. that developed country Parties shall provide significantly scaled-up financial resources that are predictable, new and additional, to developing country Parties, in accordance with the principles and provisions of the Convention, to enable and support enhanced action on mitigation, adaptation, capacity-building and technology development and transfer in developing country Parties, taking into account the need for a balanced allocation between adaptation and mitigation,

2. that the provision of funding shall be further scaled-up from the fast start finance of 30 billion USD to at least US\$100 billion per year as soon as possible, and no later than 2020, to ensure that there is no gap in the provision of climate financing to developing country Parties between 2013 and 2020,

*Further decides:*

3. that developed country Parties, in the context of the implementation of their commitment referred to in paragraphs 97 to 101 of decision 1/CP.17, shall mobilize jointly new and additional resources amounting to US\$ 60 billion by 2015, to address the needs of developing countries in undertaking climate change actions in adaptation and mitigation, taking into account the urgent and immediate needs of those developing countries that are particularly vulnerable to the adverse effects of climate change,
4. that direct and facilitated access to these financial resources shall be guaranteed,
5. that the main sources of funding by developed country Parties will be public sources, with supplementary financing from other sources, including consideration of alternative sources, subject to measurement, reporting and verification procedures of support as may be agreed upon, and

*Invites developed country Parties:*

6. to report annually on the fulfillment of this commitment referred to in paragraph 3 above, including detailed information on their national plans to scale-up the mobilization of finance after 2012, as well as the projected trajectories and milestones set for achieving the 2020 goal.
7. Requests the Standing Committee, in consultation with the subsidiary bodies of the Convention, to prepare by May 2015 for the consideration of the COP at its 21st session, a synthesis report on the implementation of this decision.