

7 October 2011

English only

**Ad Hoc Working Group on Long-term Cooperative Action
under the Convention**

Fourteenth session, part three

Panama City, 1–7 October 2011

Agenda item 3.4

Finance

**Submission by the Gambia on behalf of the Least Developed
Countries Expert Group on long-term finance**

1. On 7 October 2011, the secretariat received a submission by the Gambia on behalf of the Least Developed Countries Expert Group. The secretariat was requested to issue a conference room paper containing this submission.
2. This submission is attached and reproduced¹ in the language in which it was received and without formal editing. The submission has also been posted on the UNFCCC website.²

¹ This submission has been electronically imported in order to make it available on electronic systems, including the World Wide Web. The secretariat has made every effort to ensure the correct reproduction of the text as submitted.

² <http://unfccc.int/meetings/ad_hoc_working_groups/lca/items/4578.php>.

Submission by The Gambia on Behalf of the LDC Group on Long-term Finance

Decision [1]/CP.17

The Conference of the Parties,

Recalling Articles 4 and 11 of the Convention,

Recalling decision 1/CP.13 (Bali Action Plan) which called for enabling the full, effective and sustained implementation of the Convention through long-term cooperative action, now, up to and beyond 2012 and decision 1/CP.16,

Emphasizing paragraph 97 of decision 1/CP.16, that in accordance with the relevant provisions of the Convention, scaled up, new and additional, predictable and adequate funding shall be provided to developing country Parties, taking into account the urgent and immediate needs of developing countries that are particularly vulnerable to the adverse effects of climate change,

Taking note of the relevant reports on financing needs of developing countries, and reports on options for mobilization of resources to address those needs, including the report of the High-level Advisory Group on Climate Change Financing,

1. *Decides* that developed country Parties shall scale up the provision of new and additional financial resources to address the needs of developing countries with regard to climate change mitigation and adaptation to at least USD 100 billion per year by 2020, with no interruption, suspension or reduction in the provision of resources between 2012 and 2020;
2. *Recognizes* that fully addressing the needs of developing country Parties on, *inter alia*, adaptation, mitigation and capacity-building is likely to exceed USD 100 billion per year;
3. *Decides* that the major source of new and additional resources referred to in paragraphs [1-3] above shall be public finance, which shall comprise primarily the assessed budget contributions of developed countries and may also comprise supplementary alternative sources in developed countries of public finance consistent with the principles of the Convention;
4. *Decides* that a balanced allocation between mitigation and adaption shall be ensured by an allocation of at least 50% to the adaptation window and that when allocating adaptation finance attention shall be paid to particularly vulnerable countries in accordance with Article 4.9 of the Convention;
5. *Decides* that all adaptation finance shall be provided in the form of grants and wherever possible through direct access;
6. *Requests* the secretariat to organize, from now and until the 18th session of the Conference of the Parties, [X] technical workshops open to representatives from Parties, international financial institutions, relevant UN agencies and organizations, accredited observer organizations and other relevant stakeholders on sources of long term climate finance to be provided by developed country Parties to developing country Parties, with a view to:

- a) Providing opportunities for Parties to present and discuss their proposals and preferred options for ensuring provision by developed countries of scaled-up, new and additional, predictable and adequate funding, in accordance with paragraph 97 of decision 1/CP.16;
 - b) Clarifying assumptions, options and findings from relevant reports, processes and other inputs, on mobilizing sources from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources;
 - c) Considering approaches to avoid a gap in the provision of climate change finance after the 2010-2012 fast-start financing period;
 - d) Considering the scale of needs for climate finance beyond 2020;
7. *Requests* the secretariat to prepare a report on the workshops referred to in paragraph [6] above, to be made available by the 18th session of the Conference of the Parties;
8. *Requests* developed country Parties to commit to the initial capitalization of the Green Climate Fund without delay, such capitalization to include:
- a) the full running costs entailed in operationalizing the Green Climate Fund before the 18th session of the Conference of the Parties, including the funding required for the formation and operating costs of the board and secretariat of the Green Climate Fund; and
 - b) a substantial first tranche of funding such that the Green Climate Fund is in a position to commence disbursement of funds to developing countries for the purposes of, *inter alia*, adaptation, mitigation, capacity-building and technology transfer by 2013;
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