

PROPOSED G77 AND CHINA TEXTUAL SUBMISSION ON OBJECTIVE/COMMITMENT OF FINANCE IN THE CORE AGREEMENT

In the implementation of (this agreement) developed country Parties and other Parties included in Annex II to the UNFCCC (the “Convention”) shall provide predictable, accessible and scalable financial resources to developing country Parties to implement their climate change actions to contribute to the achievement of the objective of (this agreement), meeting costs of adaptation, including access to and transfer of environmentally-sound technologies and capacity-building in line with the needs and priorities identified by developing countries.

The provision of financial resources, including for the transfer of technology, shall ensure facilitated and enhanced direct access; pursue a country-driven approach; aim for a balanced allocation of financing for adaptation and mitigation, recognizing that financing for adaptation should be public and grant-based; and take into account the needs of developing countries which are particularly vulnerable to the adverse effects of climate change, including small island developing States, least-developed countries, and Africa.

These resources shall be provided in a measurable, reportable and verifiable manner, and be based on a clear roadmap with individual annual/biennial quantitative targets in the post-2020 period, with clearly identified pathways and forward-looking information on annual expected levels of available resources towards achieving short-term quantified goals. It shall take into account an equitable regional distribution of financial resources and a gender-sensitive approach, and include the implementation of Article 6 of the Convention (education, training and public awareness).

Developing country Parties shall conduct, subject to the provision of financial resources, periodic assessments of their financial needs and priorities for the implementation of their enhanced actions to be reported under this agreement.

(Note: Taken mainly from paragraphs 12, option 3 and 15 of Part I; paragraph 17 , option 3 Part I; and paragraph 13.1, Part I)