

AOSIS DRAFT DECISION ON FINANCE

Recalling Articles 4 and 11 of the Convention,

Also recalling the Bali Action Plan (decision 1/CP.13), paragraph 1(e),

Further recalling decision 1/CP.16, paragraphs 18 and 97 to 101,

Further recalling decision 2/CP.17, paragraphs 126 and 127,

Recognizing the collective commitment by developed country Parties to provide new and additional resources approaching USD30 billion to developing country Parties for the period 2010- 2012,

The Conference of the Parties,

POST-2012 CLIMATE FINANCE GAP

1. *Affirms* that scaled up, predictable, new and additional, and adequate funding shall be provided by developed country Parties to developing country Parties, in accordance with principles and provisions of the Convention, to enable and support enhanced action on mitigation, adaptation, capacity building and technology development and transfer in developing countries;
2. *Stresses* the need for providing predictability on climate financing post-2012;
3. *Decides*, that provision of funding shall be further scaled-up from present levels to at least USD100 billion per year as soon as possible and no later than 2020, to ensure there is no gap in the provision of climate financing to developing country Parties between 2012 and 2020;
4. *Further decides* that developed country Parties, in the context of the implementation of their commitment, referred to in paragraphs 97 to 101 of decision 1/CP.16, shall mobilize jointly new and additional resources amounting to USD [XX] billion a year by 2015, to address the needs of developing countries, taking into account the urgent and immediate needs of those developing countries that are particularly vulnerable to the adverse effects of climate change;
5. *Requests* developed country Parties to report on the fulfillment of the commitment referred to in paragraph 4 by COP 19;
6. *Recognizes* that mobilizing enhanced financial resources is of critical importance for making progress towards closing the pre-2020 mitigation gap;
7. *Urges* developed country Parties to improve access to these resources, to ensure that their allocation is balanced between adaptation and mitigation and that funding for adaptation is prioritized for developing countries that are particularly vulnerable to the adverse effects of climate change, particularly the least developed countries and small island developing States, and countries in Africa affected by drought, desertification and flood;
8. *Invites* developed country Parties, in order to further improve transparency, to include in their biennial update reports information on the delivery on their commitment referred to in para 4 of this decision, taking into account lessons learned from reporting on Fast-Start Finance. This information should be updated on an annual basis.