

Statement of the Chair of the Arab Group for the High-Level Ministerial Dialogue on the New Collective Quantified Goal on Climate Finance

On behalf of the Arab Group, we extend our sincere gratitude to the COP29 Presidency for hosting this crucial ministerial meeting on climate finance. We emphasize the urgency of reaching a substantive outcome on the New Collective Quantified Goal (NCQG) at COP29, as postponing this decision beyond COP29 is not an option.

We firmly reiterate that the obligation to provide climate finance rests squarely on developed countries, as clearly stipulated in the UNFCCC and its Paris Agreement. It is imperative that all developing countries receive adequate support to implement their national climate action plans. We are not here to renegotiate the Paris Agreement; rather, we must work in good faith and respect our previous commitments.

The Arab Group is deeply concerned by attempts to walk back on our collective agreements. We must emphasize that the foundational elements of differentiation and the obligations of developed countries are not open for discussion. The claim that changing economic realities necessitate an expansion of the donor base is unfounded and contradicts the principles of the Convention and Paris Agreement. We firmly reject any attempts to shift the responsibility of climate finance onto developing countries or to dilute the obligations of developed countries by shifting them to the private sector.

We proudly note that Arab countries have consistently raised their climate ambition despite the lack of finance delivery. Our members have voluntarily submitted updates to their NDCs, often ahead of schedule, and are developing ambitious national climate plans despite challenging circumstances. However, this ambition has not been met with commensurate support from developed countries.

The Arab Group proposes that developed country Parties mobilize USD 1.1 trillion per year to developing country Parties from 2025 through to 2029, with a minimum provision of USD 441 billion per year. This quantum reflects the growing needs of developing countries and the lessons learned from the unfulfilled USD 100 billion commitment.

We emphasize that support shall not include non-concessional loans, loans at market rates, export credits, or any instruments resulting in net-negative economic outcomes for recipients. The NCQG must adhere to the principles of equity, common but differentiated responsibilities, historical responsibility, and the right to development.

It is crucial to address the disenablers that impact developing countries, such as high transaction costs, unilateral trade measures and overestimation of risks.

We stress the importance of a balanced approach covering mitigation, adaptation, loss and damage, technology transfer, capacity building, and transparency support. The Enhanced Transparency Framework must be upheld to ensure accountability.

In conclusion, we call for a robust and effective NCQG that truly addresses the climate finance needs of developing countries. We urge all Parties to engage constructively in these negotiations, recognizing that enhanced support for developing country Parties will allow for higher ambition in their actions. The time for action is now, and we must deliver a meaningful outcome at COP29 that reflects our collective commitment to addressing global climate challenges while respecting the principles and obligations established in our agreements.