Work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole

Informal Summary Report by the Co-Chairs

Abbreviations and acronyms

AILAC	Independent Association for Latin America and the Caribbean
AOSIS	Alliance of Small Island States
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
COP	Conference of the Parties
EIG	Environmental Integrity Group
EU	European Union
GDP	gross domestic product
LDC	least developed country
LMDCs	like-minded developing countries
MDB	multilateral development bank
NAP	national adaptation plan
NCQG	new collective quantified goal on climate finance
NDC	nationally determined contribution
SCF	Standing Committee on Finance
SIDS	small island developing State(s)
UAE	United Arab Emirates
United Kingdom	United Kingdom of Great Britain and Northern Ireland
UNFCCC	United Nations Framework Convention on Climate Change

I. Introduction

1. This informal summary is prepared by the co-chairs of the work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole (hereinafter referred to as "the work programme")[1] under their own responsibility. It has no formal status and does not prejudge the position of any Party. The co-chairs stand ready to continue facilitating the work programme in an open, transparent, inclusive and Party-driven manner.

A. Mandate

2. By decision 1/CMA.7, paragraph 54, referred to as the Global Mutirão decision "Uniting humanity in a global mobilization against climate change", Parties decided to establish the above-mentioned two-year work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole.

3. In paragraph 55 of the same decision Parties also decided that the work programme would be facilitated by two co-chairs, one from a developed country Party and one from a developing country Party, appointed, in consultation with the respective constituencies, by the President of the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 7).

4. The work undertaken by the co-chairs of the work programme has been carried out pursuant to decision 1/CMA.7, paragraphs 54–55, which established the work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole.

B. Scope of the report

5. This report was prepared by the co-chairs to provide an informal summary of the activities undertaken during 2026 under the work programme.

II. Work conducted under the work programme in 2026

A. Organization of work

6. Following consultations between the CMA 7 Presidency and relevant constituencies, André Corrêa do Lago, President of the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 30), the twentieth session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP 20) and CMA 7, appointed Apollonia Miola (European Union) and Yolando Velasco (Philippines) as co-chairs of the work programme.[2]

7. The President encouraged the co-chairs, in facilitating the work programme, to conduct work in an inclusive, participatory and transparent manner, fostering broader participation of Parties and stakeholders and considering relevant ongoing work and processes under the CMA, as appropriate. The President also encouraged the co-chairs to prepare a workplan, with inputs from Parties and stakeholders, to provide predictability and clarity, and to reflect the outcomes of this engagement on a dedicated page of the United Nations Framework Convention on Climate Change (UNFCCC) website. He further

[1] As per decision 1/CMA.7, para. 55.

[2] See https://unfccc.int/sites/default/files/resource/COP30.%20Appointment%20letter.%20Climate%20Finance%20Work%20Programme.pdf.

encouraged them to work closely with the COP 30 Presidency, the incoming COP 31 Presidency and the UNFCCC secretariat.

8. Following their appointment on 23 March 2026, the co-chairs issued a message to Parties and stakeholders[3] expressing their commitment to facilitating the implementation of the work programme in an inclusive, participatory, comprehensive, balanced and transparent manner.

9. In the same message, the co-chairs invited Parties, constituted bodies, the operating entities of the Financial Mechanism, climate finance institutions, observers and other stakeholders, particularly from the private sector, to submit their views on the following guiding questions, with a view to initiating the work under the work programme:

(a) What are your overall expectations for the climate finance work programme? What concrete outputs and outcomes should the climate finance work programme deliver?

(b) What are the thematic pillars of the climate finance work programme and the related subtopics that we should address within each pillar?

(c) How should the climate finance work programme be organized to ensure that the format is inclusive, balanced, and technically robust, while addressing climate finance comprehensively and delivering outcomes that are actionable and meaningful?

10. In May the co-chairs convened a series of virtual consultations with Parties and with non-Party stakeholders to further elicit views on their expectations of the work programme and on the organization of work.

11. On 28 May the co-chairs published the "workplan of the Climate Finance Work Programme for 2026-2027",[4] outlining the objective, expected outcomes, proposed themes, approach, timeline, and the format and modalities for structured engagement among Parties and non-Party stakeholders, based on the views expressed in the first round of submissions and during the above-mentioned virtual consultations. In the same message, the co-chairs also provided information on a series of engagement workshops.[5]

12. In June the co-chairs organized three engagement workshops in conjunction with the sixty-fourth sessions of the subsidiary bodies. The objectives, format and participation of each workshop are described in chapter I.C below, and the workshop programmes are available on the UNFCCC web page.[6]

13. Following engagement with Parties and non-Party stakeholders, on 16 July the co-chairs issued a message[7] inviting Parties, constituted bodies, the operating entities of the Financial Mechanism, climate finance institutions, observers and other stakeholders to submit, with a view to further advancing the work on the work programme, their further views on the following matters:

(a) Views on the vision, modalities, and elements to be addressed in the next year of the work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole;

(b) Additional inputs, if any, in response to the guiding questions considered during the multi-stakeholder engagement workshop, which covers mainly provision and mobilization, access, and transparency of climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole.

[3] Available at https://unfccc.int/documents/656103.
[4] Available at https://unfccc.int/documents/657613.
[5] Available at https://unfccc.int/documents/657622.
[6] Available at https://unfccc.int/topics/climate-finance/workstreams/work-programme-on-climate-finance#Workshops.
[7] Available at https://unfccc.int/documents/659829.

B. Meetings and engagements

14. In addition to the activities described above, the co-chairs conducted several engagements relevant to the preparation and implementation of the activities. These included:

(a) **Meeting with the COP 30 Presidency**: On 26 March representatives of the COP 30 Presidency convened the co-chairs of the SCF, the Veredas Dialogue and the work programme to exchange views on how to maintain the coherence and complementarity of the work of the three processes so that discussions build on each other and avoid duplication, noting the importance of coordination across successive Presidencies and of taking account of the broader context in which climate finance discussions take place;

(b) **Meeting with the co-chairs of the Veredas Dialogue**: On 30 April the co-chairs of the work programme met with the co-chairs of the Veredas Dialogue to discuss the relationship between the Veredas Dialogue and the work programme, in particular the relationship between Article 2, paragraph 1(c), and Article 9 of the Paris Agreement. Discussions focused, inter alia, on the complementarity between the two processes and on how issues raised by Parties could best be addressed across them in order to structure the discussions in a coherent manner and avoid duplication;

(c) **Meeting with incoming COP 31 Presidency:** On 13 June the co-chairs met with representatives of the incoming COP 31 Presidency. The aim of the meeting was to exchange views on the implementation of the work programme. The co-chairs provided updates on the progress of the work programme and discussed opportunities for further engagement.

C. Submissions and engagement events

1. First call for submissions (March 2026) and virtual consultations (May 2026)

15. On 23 March the co-chairs invited Parties, constituted bodies, the operating entities of the Financial Mechanism, climate finance institutions, observers and other stakeholders, particularly from the private sector, to submit their views on the questions listed in paragraph A.9 above by 27 April 2026. In response to the first call for submissions, a total of 68 written submissions[8] were received, of which 7 were from groups of Parties, 12 were from Parties and 50 were from non-Party stakeholders.[9]

16. To further elicit views on the work programme, the co-chairs organized virtual consultations with Parties on 11 and 12 May and with non-Party stakeholders on 19 and 26 May. The same guiding questions as in the first call for submissions were discussed.[10]

17. Various views were expressed by Parties and non-Party stakeholders in their submissions and during the consultations, including on overall expectations, concrete outputs and outcomes of the work programme; themes and topics; and the organization and modalities of the work to ensure an inclusive, balanced and technically robust format (see annex I).

(a) Views from Parties and groups of Parties

18. With regard to **the expectations of the work programme**, Parties indicated support for the view that the work programme should be implementation oriented and result in

[8] A joint submission by LMDCs and the Arab Group.

[9] The first round of submissions are available at: https://unfccc.int/topics/climate-finance/workstreams/work-programme-on-climate-finance#Submissions-by-Parties-and-non-Party-stakeholders

[10] Some groups of Parties and individual Parties submitted written inputs following the virtual consultations. As these inputs addressed the same guiding questions, they were considered to be late submissions in response to the first call for submissions and have been made available online under the first round of submissions (See footnote 9). The African group and Environmental Integrity Group did not submit written inputs, but made interventions during the virtual consultation.

tangible, actionable outcomes and concrete and specific outputs, which can feed into other processes, including the second global stocktake. Four groups of Parties (and four Parties expressed the view that the work programme should place particular emphasis on Article 9, paragraph 1, of the Paris Agreement, including its relationship with other provisions of Article 9. Two groups of Parties and seven Parties expected a holistic discussion on the implementation of Article 9 of the Paris Agreement in its entirety, highlighting all climate finance flows, both international and domestic, and quantitative and qualitative in nature, extending this holistic approach to include the scope of Article 2, paragraph 1(c), of the Paris Agreement. Two groups of Parties considered that the work programme should be dedicated solely to Article 9, paragraph 1, of the Paris Agreement. One Party expressed the view that discussion could focus on Article 9, paragraphs 1, 3 and 4, of the Paris Agreement, and expressed caution regarding approaches to defining climate finance.

19. Five groups of Parties and one Party emphasized that the process should remain Party-driven and anchored in the intergovernmental process, while two groups of Parties and six Parties expected an inclusive, diverse and technically robust process with representation from both Parties and non-Party stakeholders possessing technical expertise.

20. Regarding expected outcomes and outputs, Parties held diverse expectations for the work programme, including its contribution to improving the scale, quality, accessibility, bankability and accountability of climate finance. Six groups of Parties and three Parties emphasized that the work programme should drive the concrete delivery of climate finance in the context of fulfilling commitments under Article 9, paragraph 1, of the Paris Agreement. Two groups of Parties and six Parties supported a reflection on the entirety of the NCQG decision and its goals and targets, including the call for efforts to scale up to USD 1.3 trillion by all sources. Two groups of Parties and four Parties also highlighted the role of the work programme in rationalizing and strengthening the climate finance landscape and enhancing overall architecture efficiency. Three groups of Parties preferred not to address linkages with elements outlined in the NCQG, while two groups of Parties and one Party called for the work programme to provide clarity on how the USD 300 billion goal will be delivered, particularly with regard to public finance under Article 9, paragraph 1, of the Paris Agreement.

21. A range of outputs from the work programme were proposed by Parties in their submissions and during the virtual consultations, including:

(a) A detailed workplan, including a timeline, milestones and deliverables, with a view to providing clear direction and organization of the work;

(b) An (informal) annual report or summary report by the co-chairs, including progress made in 2026, and/or over the two-year cycle;

(c) Draft decision text, to be adopted by CMA 9;

(d) An accountability framework, including common methodologies for tracking and reporting climate finance flows;

(e) Technical papers, practical tools and information on best practices;

(f) Practical recommendations by the co-chairs, inter alia, addressing the implementation of the NCQG; pathways for tripling adaptation finance by 2035 and strategies to strengthen the climate finance landscape; and streamlining the climate finance negotiation agenda and options;

(g) Inputs to the second global stocktake.

22. On **themes and topics to be considered** under the work programme, four groups of Parties and four Parties favoured a focus on providing climate finance in line with Article 9, paragraph 1, of the Paris Agreement, and its relationship with other provisions of Article 9 and other paragraphs of the Paris Agreement. Two groups of Parties and five Parties considered that the work programme should address all aspects and elements of Article 9 of the Paris Agreement equally. Three groups of Parties stressed that the work programme should be dedicated to Article 9, paragraph 1, of the Paris Agreement alone, in the context of

the entire provision of climate finance under the UNFCCC and the Paris Agreement process, including Article 4, paragraphs 3–4 and 8, of the Convention.

23. Five groups of Parties and three Parties proposed entrusting the co-chairs with determining the topics based on the written submissions and deliberations expressed during virtual consultations. One group of Parties suggested that the preliminary identification of topics should be based on a mapping of each paragraph of Article 9 of the Paris Agreement against existing workstreams.

24. Additional views on technical issues included whether the work programme should focus on domestic as well as international sources of finance; whether to include loss and damage finance; the tripling of adaptation finance; clarity on the distribution of effort among contributors; and the extent to which the work programme should link to the NCQG decision as well as work carried out under the Baku to Belém Roadmap to 1.3T,[11] and in implementing Article 2, paragraph 1(c), of the Paris Agreement.

25. A range of themes and topics were highlighted for consideration under the work programme, including:

(a) Article 9, paragraph 1, of the Paris Agreement: provision of climate finance, including, inter alia, its linkages and complementarity with other provisions of the Convention and the Paris Agreement, such as Article 4, paragraphs 3–4 and 8, of the Convention and Article 2, paragraph 2, Article 4, paragraph 5 and Article 7, paragraph 13, of the Paris Agreement;

(b) Article 9, paragraph 3, of the Paris Agreement: mobilization of climate finance, with an emphasis of the role of private finance and innovative finance;

(c) Article 9, paragraph 4, of the Paris Agreement: balance between mitigation and adaptation finance, including consideration of adaptation needs and the special circumstances of SIDS and LDCs;

(d) Article 9, paragraphs 5 and 7, of the Paris Agreement: ex ante communication and ex post reporting under the enhanced transparency framework, with a view to enhancing transparency, predictability and accountability;

(e) Article 9, paragraph 6, of the Paris Agreement: the global stocktake and biennial communications, with a view to ensuring that outcomes of the work programme ultimately feed into the second global stocktake;

(f) Article 9, paragraph 8, of the Paris Agreement: the Financial Mechanism, in the context of replenishments, access modalities, and complementarity and coherence;

(g) Article 9, paragraph 9, of the Paris Agreement: efficient access to financial resources, with a view to addressing access barriers and capacity needs of developing countries;

(h) Adequacy, quality and sustainability of climate finance, with a view to maximizing its impact and effectiveness, including through grants and (highly) concessional loans;

(i) International financial architecture, with a view to optimizing the existing system, including the MDB reform;

(j) Domestic climate finance and enabling environments, including institutional and regulatory frameworks and relevant policies;

(k) Linkages with existing processes, decisions and initiatives, including Article 2, paragraph 1(c), of the Paris Agreement, the global stocktake, review of the modalities,

[11] Decision 1/CMA.6, which calls on "all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035". See https://unfccc.int/topics/climate-finance/workstreams/baku-to-belem-roadmap-to-13t.

procedures and guidelines for enhanced transparency framework (under the Paris Agreement), the NCQG decision, and the Baku to Belém Roadmap to 1.3T.

26. Regarding **the organization of the work and working modalities** of the work programme, Parties considered that the work programme should be inclusive, substantive and technically robust. Several views were expressed on the modalities of the process. Five groups of Parties and three Parties emphasized that the work programme should be a Party-driven process. Two groups of Parties and four Parties expected the work programme to be implemented in a facilitative, enabling and non-prescriptive manner, avoiding renegotiation of agreed outcomes.

27. A range of working modalities were proposed by groups of Parties and Parties for consideration, including hybrid technical dialogues, workshops, regional and virtual consultations, an annual high-level political dialogue and summary reports.

28. The first submissions and virtual consultations revealed that Parties expressed views to have in-person engagement opportunities in conjunction with the subsidiary bodies, and to produce outcomes in the form of a co-chairs' report or summary. The co-chairs have reflected these suggestions in the workplan.

29. The full synthesis of the views of Parties and groups of Parties is contained in annex I, chapter I.

(b) Views from non-Party stakeholders

30. Non-Party stakeholders also held diverse views. Many supported a core focus on Article 9, paragraph 1, of the Paris Agreement, including its relationship with other provisions of Article 9. Some also emphasized the complementary role of private finance, de-risking instruments and domestic enabling environments; while other non-Party stakeholders focused on new and additional sources of finance, including international taxation, debt sustainability and reform of international financial architecture.

31. Non-Party stakeholders generally shared the same focus on implementation, highlighting the need for clarity on objectives and direction of the work programme, as well as for producing operational and practical outputs, including guidelines, methodologies, road maps and technical papers. They also stressed the importance of providing a constructive and productive platform to move high-level discussions towards concrete steps for implementation and action on the ground.

32. Regarding the organization of the work, non-Party stakeholders generally provided similar proposals to the groups of Parties and Parties, recognizing its Party-driven nature, and stressing the value of a multilateral platform in bringing all stakeholders together. They also expected the work programme to provide more dedicated platforms and opportunities for engagement across Indigenous Peoples, local communities, youth, women, science and research institutions, and the private sector. Non-Party stakeholders emphasized that, while fully respecting the Party-driven nature of the process, structured opportunities for observer and private sector engagement should be catered for, with the aim of providing technical expertise and real-economy insights.

33. The full synthesis of the views of non-Party stakeholders is contained in annex I, chapter II.

2. Engagement workshops

34. In June 2026, three engagement workshops on the Climate Finance Work Programme were held in conjunction with the sixty-fourth sessions of the subsidiary bodies, as follows:

(a) Engagement Workshop among Parties on 8 June 2026;

(b) Multi-stakeholder Engagement Workshop on 11 June 2026;

(c) Engagement Workshop among non-Party stakeholders on 12 June 2026.

35. Paragraphs 36–63 below summarize each workshop, while further information of each, including the programme agenda, deliberations and participation, is provided in annex II.

(a) Day 1 – Engagement workshop among Parties

36. In the workplan, the engagement workshop among Parties was originally designed to include interactive breakout sessions, referred to as "implementation labs", covering a range of climate finance topics including provision and mobilization, access to climate finance, adaptation finance, capacity-building and enabling environments, and transparency of climate finance. On 6 June the co-chairs received a letter from G77 and China, indicating that they were not in a position to support the workplan prepared by the co-chairs, and requesting a formal space to discuss the scope and modalities of the work programme. In response, the co-chairs revised the programme of the first engagement workshop to allow for discussion on the scope and modalities of the work programme and revised the programme for the second engagement workshop to address thematic topics.

37. The engagement workshop among Parties was opened by the co-chairs, followed by welcoming remarks delivered by Ambassador Liliam Chagas, the COP 30 chief negotiator, on behalf of the COP 30 Presidency. Ambassador Chagas highlighted growing pressures and challenges on climate finance, including fiscal constraints, competing priorities and a widening finance gap. She also noted that the work programme could offer a critical opportunity to address these challenges by improving the predictability and accessibility of finance, and supporting implementation, including inputs to the second global stocktake. Following the opening remarks, the co-chairs outlined the preparatory process undertaken ahead of the workshop.

38. One Party raised a procedural concern regarding last-minute changes to the workshop programme, noting that such short notice could limit Parties' ability to engage and contribute effectively. The co-chairs took note of this intervention.

39. The co-chairs then invited views from Parties and groups of Parties on the scope and modalities of the work programme. To guide the discussions, the co-chairs presented the following guiding questions:

(a) What are your views on the scope of the Climate Finance Work Programme?

(b) What are your views on the modalities of the Climate Finance Work Programme?

40. Regarding **scope**, Parties and groups of Parties expressed three broad views:

(a) Some considered that the scope should focus on Article 9, paragraph 1, of the Paris Agreement. They considered that the work programme should avoid overlaps with matters addressed elsewhere, including the NCQG, Article 2, paragraph1(c), of the Paris Agreement or Article 9, paragraph 3, of the Paris Agreement, and further called for clearer reporting on support provided as well as greater clarity on the distribution of efforts among contributors;

(b) Some, while affirming the central role of Article 9, paragraph 1, of the Paris Agreement and public grant-based finance, viewed the work programme as a dedicated space to advance the practical implementation of the provision of public climate finance as well as addressing qualitative aspects, including predictability, and accessibility. They further emphasized the continued importance of public, grant-based finance, particularly for LDCs and SIDS;

(c) Several others considered the scope to encompass Article 9 of the Paris Agreement as a whole, including its mobilization dimensions, the contributor base and private finance. They emphasized that the mandate agreed in Belém was already broad and clear. They considered that the NCQG should be central to discussions under the work programme.

41. On **modalities**, Parties and groups of Parties diverged on whether the two-year work programme period had already commenced pursuant to decision 1/CMA.7, paragraph 54 (the Mutirão decision) at CMA 7. Two of them considered that the two-year period should

commence only once scope and modalities were agreed. Two others did not consider the engagement workshops as mandated events under the work programme. Several others considered that the two-year mandate was already under way, beginning with the appointment of the co-chairs, and that the engagement workshops constituted an integral part of the work programme in line with the workplan prepared by the co-chairs.

42. Parties also expressed various expectations regarding the **outcomes** of the work programme. Some called for decision-ready and actionable outcomes, including a draft decision text for consideration by the CMA and a formal action plan for the implementation of Article 9, paragraph 1, of the Paris Agreement. Four groups of Parties and one Party expressed a preference for the work programme to be considered under a dedicated agenda item of the CMA, starting at CMA 8, in order to provide political guidance and accountability. One group of Parties and five other Parties cautioned against pre-empting CMA decisions or creating new negotiating tracks, emphasizing that the work programme should focus on facilitative exchanges and co-chair summary reports, mindful of existing financial resources available to the UNFCCC. One Party underscored that the work programme should remain a facilitative space and deliver concrete outcomes and decisions by the CMA, including on NCQG delivery.

43. Other issues raised by Parties and groups of Parties included technical engagement and potential collaboration with the SCF in providing technical inputs to the work programme, debt sustainability, and the importance of respecting national approaches to regulatory frameworks in developing countries.

44. There was broad support for a Party-driven process, with calls for the co-chairs to prepare a synthesis of views expressed in submissions and at the workshops, including the views of non-Party stakeholders, for consideration ahead of CMA 8. In the light of different views on the mandate, scope and modalities of the work programme, several Parties and groups of Parties proposed further activities and actions, including informal consultations during the intersessional period, and/or a dedicated agenda item at CMA 8 to take a formal decision on scope and modalities, while other Parties did not share this view.

45. The details of the first engagement workshop, including the full range of views expressed by Parties and groups of Parties on scope, modalities and expected outcomes, are provided in annex II, chapter I.

(b) Day 2 – Multi-stakeholder engagement workshop

46. This workshop aimed to provide a space for substantive discussions among Parties, groups of Parties and non-Party stakeholders.[12] To ensure inclusive and broader participation, the workshop was held in a hybrid format, enabling virtual participation, and was webcast.

47. The workshop was opened by the co-chairs, followed by welcoming and opening remarks delivered by Simon Stiell, UNFCCC Executive Secretary; Sally Box, Deputy President of Negotiations and Chief Negotiator for COP 31; and Ayşin Turpancı, Head of Department of Climate Negotiations and International Policies, Ministry of Environment, Urbanization and Climate Change, Republic of Türkiye.

48. To facilitate interactive discussion, participants were divided into breakout groups, to exchange views, best practices and lessons learned. Each breakout group considered one of the following guiding questions and a virtual breakout group covered all three questions:

(a) Provision and mobilization of "climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole": How can we scale up the provision and mobilization of climate finance from a wide variety of sources, instruments and channels to support climate actions in developing countries?

(b) Access to "climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole": What are the

[12] Available at https://unfccc.int/event/climate-finance-work-programme-multi-stakeholder-engagement-workshop-mandated-event.

concrete procedural, institutional and capacity barriers that prevent developing countries from accessing available climate finance, and how can these be addressed?

(c) Transparency of "climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole": How do we enhance the transparency of climate finance and the measurement of progress on the impacts, results and outcomes of climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole?

49. The details of the second engagement workshop, including the full range of views expressed by Parties and non-Party stakeholders, are provided in annex II, chapter II.

(i) Parties and groups of Parties

50. **Provision and mobilization**: different views were expressed on how to frame the discussion on provision and mobilization. Some Parties and groups of Parties called for a clear focus on Article 9, paragraph 1, of the Paris Agreement which, in their view, reflects the legal obligation of developed country Parties to provide financial resources. Some Parties emphasized the importance of considering Article 9 of the Paris Agreement as a whole, including the public and private sectors. Some Parties acknowledged the value of discussing such aspects in a practical manner, including through presenting national and subnational examples on the ground. Discussions further addressed the structural challenges faced by LDCs and SIDS in accessing private finance for de-risking investment, capacity constraints in creating enabling environments, and the importance of grant-based financing for loss and damage.

51. **Access**: Parties and groups of Parties identified a range of concrete procedural, institutional and financial barriers, including lengthy accreditation processes, complex proposal requirements, language barriers, limited institutional capacity, and high cost of capital, and foreign exchange risk. Some emphasized simplified procedures and special consideration for LDCs and SIDS, and called for sustained, long-term capacity-building and structural solutions, rather than short-term, one-off readiness support.

52. **Transparency:** Some Parties and groups of Parties generally agreed on the need for building upon the existing enhanced transparency framework under the Paris Agreement rather than introducing new or duplicative reporting requirements. Some called for more robust and standardized accounting methodologies. Others further cautioned that a lack of clear distinction between the provision of public finance under Article 9, paragraph 1, and broader provision and mobilization efforts under Article 9, paragraphs 2–3, of the Paris Agreement could reduce clarity regarding respective contributions and accountability on the provision of finance. One group of Parties and two Parties pointed to continuing differences between pledged and disbursed finance, calling for strengthened ex ante and ex post reporting to effectively support planning and implementation of the NDCs and NAPs in developing countries. One group of Parties also called for greater visibility of tangible outcomes on the ground.

(ii) Non-Party stakeholders

53. On provision and mobilization, many non-Party stakeholders emphasized the prioritization of highly concessional resources for LDCs and SIDS, safeguarding debt sustainability, and emphasized the importance of grant-based support for responding to loss and damage. Some of them also underscored the role of innovative sources of finance and fiscal reforms, including levies and taxation. One referred to their interpretation of existing legal obligations, including the International Court of Justice advisory opinion, and called for a delivery action plan and concrete pledges and plans so that developing countries know what finance to expect.

54. On access, some non-Party stakeholders highlighted that barriers to access to climate finance are, in their view, structural and systemic in nature, emphasizing the burdens posed by co-financing arrangements, the need to demonstrate a climate rationale, and issues relating to bankability criteria. One also highlighted the role of credit rating agencies and foreign

exchange risk in raising the cost of capital, calling for more finance in local currencies and, in the view of some, debt cancellation. Some non-Party stakeholders linked these challenges to a broader pattern whereby technical and institutional capacity, financial resources and decision-making, remain concentrated in a limited number of institutions and administrative centres. One called for dedicated funding windows and direct access modalities for local community, youth, women and Indigenous Peoples.

55. On transparency, one non-Party stakeholder called for improved forward-looking data and one suggested grant-equivalent accounting and a broader shift in the transparency system towards the recipient perspective with outcome-focused metrics that can capture tangible real-world impact.

56. Both Parties and non-Party stakeholders welcomed ongoing efforts by MDBs and other institutions to increase transparency through open data platforms and dashboards, while calling for related capacity-building support to remain more targeted and responsive and avoid adding new burdens on developing countries.

(c) Day 3 – Engagement workshop among non-Party stakeholders

57. This workshop[13] was designed in recognition of the important role played by non-Party stakeholders, which operate across borders, sectors and scales, and bring direct experience of enabling conditions, access barriers and emerging innovations. The workshop aimed to provide an opportunity for non-Party stakeholders to share information on their efforts in support of the broader climate finance landscape, and to identify potential areas of technical work to further inform the work programme, with a view to providing a critical foundation for implementation.

58. The workshop was opened with a brief presentation by the co-chairs on the outcomes of the engagement workshop among Parties, followed by an open plenary discussion in response to the following guiding questions:

(a) What concrete actions, investments, or initiatives is your organization currently undertaking and that contribute to the implementation of climate finance landscape?

(b) In your experience, what conditions on the ground – policy, regulatory or institutional – have enabled the deployment of climate finance effectively, and what are the challenges?

(c) What policy and regulatory frameworks and institutional coordination are needed to implement climate finance?

59. Non-Party stakeholders shared a number of **examples of specific actions, initiatives, and practices contributing to the climate finance landscape**. These examples included the climate finance commitment and pledge tracking tools, designed to close the gap between pledged and reported finance; subnational and municipal investment planning frameworks, which link national targets and local-level implementation through multi-level governance; blended finance approaches, supported by public guarantees and risk-sharing instruments, to mobilize institutional capital from sources, including pension funds and insurers; the Fundo Podáali in the Amazon basin, which is a grant-based funding mechanism led by Indigenous Peoples; direct cash transfer programmes that combine capacity-building and support for communities to advocate for their own needs; and just transition agreements in Spain, which are grounded in social dialogue and worker protections.

60. Non-Party stakeholders emphasized the need to enhance **enabling conditions**, including integrated risk-mitigation policy packages, multi-level governance frameworks and arrangements, and locally led grant-based funding. They also identified a number of **challenges** hindering the effective deployment of climate finance, including the high cost of capital in developing countries; debt burdens and continued reliance on non-concessional loans; limited access of private capital, which remains concentrated in mitigation;

[13] Available at: https://unfccc.int/event/climate-finance-work-programme-engagement-workshop-among-non-party-stakeholders-mandated-event.

conditionalities for access and financing arrangements that are not always sufficiently aligned with recipient countries priorities. They further noted structural exclusion of front-line actors, including Indigenous Peoples, women and youth, mainly due to complex accreditation procedures and English-only documentation, and gaps in science-based data and decision-making.

61. Non-Party stakeholders emphasized the need for **policy and regulatory frameworks and institutional coordination** to implement climate finance. Many non-party stakeholders stressed the importance of clear public finance delivery pathways centred on grant-based instruments and reforming access modalities of multilateral climate funds. Specific measures called for action, including the development of delivery road maps of public finance under Article 9, paragraph 1, of the Paris Agreement, including at least USD 300 billion annually in public grants, efforts at tripling of adaptation finance, and the provision of loss and damage support in grants; the development of innovative revenue-raising measures; establishment of dedicated funding windows and simplified accreditation pathways for Indigenous People and local communities. They also called for clear post-2025 climate finance pledges at COP 31, a collective delivery plan with greater clarity on the distribution of efforts among contributors, mandatory grant-equivalent reporting and demonstrated additionality to official development assistance. Many considered that private finance can complement but cannot replace public finance, while business and investor representatives highlighted the potential of blended finance, guarantees and regulatory reform to scale private investment.

62. In addition to the guiding questions, a number of non-Party stakeholders expressed support for considering the implementation of Article 9, paragraph 1, of the Paris Agreement under a dedicated agenda item of the CMA, in order to maintain a clear distinction between the provision of climate finance and the mobilization efforts under Article 9, paragraph 3.

63. Non-Party stakeholders expressed concern regarding the current level of resources among multilateral climate funds, including the withdrawal of confirmed contributions to the Green Climate Fund, the lowest replenishment of the Global Environment Facility in 16 years, continued gaps in resources availability in the Adaptation Fund, and delays in the translation of pledges into contribution under the Fund for responding to Loss and Damage.

3. Second call for submissions

64. On 16 July 2026 the co-chairs launched a second call for submissions with a deadline for inputs by 6 September 2026. In response to the second call for submissions, a total of 38 written submissions[14] were received, of which 7 were from groups of Parties, 8 were from Parties and 25 were from non-Party stakeholders.[15] Submissions covered views on the vision, modalities and elements to be addressed in the next year, as well as additional inputs, if any, in response to the guiding questions considered during the multi-stakeholder engagement workshop.

65. A detailed synthesis of the second round of submissions, including the full range of views expressed by Parties and non-Party stakeholders, is provided in annex III.

(a) Views from Parties and groups of Parties

66. Regarding the **vision, modalities and elements for the next year**, Parties and groups of Parties expressed different views on the scope of the work programme:

(a) Article 9, paragraph 1, to be a core priority linked with relevant provisions of Article 9 of the Paris Agreement and Article 4 of the Convention, including accessibility and transparency;

[14] A joint submission by Bhutan, Nepal and the International Centre for Integrated Mountain Development (ICIMOD).

[15] The second round of submissions are available at https://unfccc.int/topics/climate-finance/workstreams/work-programme-on-climate-finance#Second-round-of-submissions-by-Parties-and-non-Party-stakeholders.

(b) Article 9 as a whole, to be aligned with NCQG implementation and complementarity with Article 2, paragraph 1(c), of the Paris Agreement;

(c) A sole focus on public finance in line with Article 9, paragraph 1, of the Paris Agreement.

67. Parties expressed several views on whether the work programme should address the linkage between the work programme and Article 2, paragraph 1(c), of the Paris Agreement. One Party stressed the linkage with Article 2. paragraph 1(c) and a group of Parties emphasized aligning broader financial flows. Two Parties also supported this linkage with Article 2, paragraph 1(c), of the Paris Agreement as a complementary lens that should not substitute for developed countries' public provision obligations. One group of Parties and a Party did not share this view and two groups of Parties cautioned against expanding the scope of the work programme beyond the mandate of Article 9, paragraph 1, in the context of Article 9 of the Paris Agreement as a whole.

68. Five groups of Parties called for the work programme to be formally launched under a dedicated CMA 8 agenda item through a Party-driven process, noting their view that the engagement workshops at SB 64 lacked a formal mandate.

69. Two groups of Parties and three Parties considered that the work programme was already established and launched by decision 1/CMA.7, and that it would conclude in 2027.

70. Two groups of Parties and three Parties expressed support for the co-chairs' facilitation, expecting a formal report of the co-chairs to the CMA.9 in 2027 and/or a new iteration of the workplan to consider its second year.

71. Three groups of Parties stated that they were not in a position to support the co-chairs' workplan and did not support intersessional work prior to CMA 8 without a clear mandate. One group of Parties stressed that the workplan had not been agreed by Parties and that any informal summary should remain strictly factual and balanced rather than a negotiated basis for the way forward. One Party expressed the view that the upcoming informal summary note will shape the negotiating baseline for CMA 8.

72. Three groups of Parties and one Party called for the work programme to be formally operationalized under a dedicated agenda (sub-)item at CMA 8, recalling the clarification by the COP 30 and CMA 7 Presidency that the work programme requires a Party-driven mandate to establish its scope and modalities.

73. Two group of Parties and three Parties expressed the view that the work programme was already established and operationalized by decision 1/CMA.7, and that the introduction of a new agenda item at CMA 8 was therefore not required and suggested instead an informal in-session workshop and/or virtual meetings alongside the subsidiary bodies, with a larger number of smaller breakout groups to ensure focused and inclusive engagement.

74. Submissions from Parties and groups of Parties also proposed a number of thematic areas for consideration under the work programme in the coming year, including access and strengthening capacity, particularly for LDCs and SIDS; consideration of landlocked developing countries and fragile mountain and glacier ecosystems; loss and damage finance; debt sustainability and fiscal space; and the quality and concessionality of climate finance.

75. Regarding **additional inputs in response to the guiding questions considered during the multi-stakeholder engagement workshop**, submissions received by Parties mainly reaffirmed the views and positions that had already been expressed at the workshop, on provision and mobilization, access and transparency of climate finance. They included diverging views on provision versus mobilization; persistent access barriers; and the need for enhanced accountability and transparency through clear methodologies. Some additional elements were also introduced, including vulnerability-based eligibility criteria for access, and a technical and independent role of the SCF in assessing the gaps, scale and the disbursement of climate finance.

(b) Views from non-Party stakeholders

76. Non-Party stakeholders emphasized a vision for the work programme in the next year centred on the concrete and substantive implementation of Article 9, paragraph 1, of the Paris Agreement, including through improved quality and accessibility of climate finance and greater clarity, predictability and accountability in the context of the public finance component of the NCQG. They considered that advancing this vision would require a formal political space, such as a dedicated agenda item or subitem under CMA 8, to provide political guidance to the work programme. They also broadly reiterated their support for a Party-driven, balanced, transparent and inclusive process.

77. A range of substantive areas and practical modalities were identified by non-Party stakeholders. Proposed modalities included technical dialogues and high-level ministerial engagement, regional case studies, dedicated work on local access to finance, and technical exchanges on devolved small-grant mechanisms. They further expected concrete and substantive output feeding into relevant processes, including the NCQG reports by the SCF, the enhanced transparency framework and the second global stocktake.

78. A majority of the inputs from non-Party stakeholders reiterated and further emphasized issues already raised during the workshop, including in relation to the core focus on provision, rather than mobilization; addressing access barriers; and enhancing accountability and transparency through clear methodologies. Some additional elements were proposed, including a potential role of special drawing rights in expanding fiscal space, and nature-based investments.

III. Summary of Parties' views

79. This chapter provides an overview of the views expressed by Parties and groups of Parties in response to the first and second calls for submissions, during consultations and workshops, and in other activities undertaken by the co-chairs. The views are organized into thematic clusters. The clustering serves solely to facilitate ease of reference, and it does not define the scope of the work programme or prejudge any matters to be addressed under the work programme.

80. Among the Parties and groups of Parties that responded to both calls for submissions, positions on scope remained essentially stable, whereas positions on modalities, the timeline and the role of the co-chairs became more entrenched.

81. They expressed three main views on the scope of the work programme:

(a) Article 9, paragraph 1, as the core of the programme within Article 9 as a whole, addressed together with its linkages to other provisions of the Paris Agreement;

(b) Article 9 as a whole, including its relationship with the NCQG adopted in decision 1/CMA.6 (the goal of at least USD 300 billion per year by 2035 and the call to scale up finance to at least USD 1.3 trillion per year by 2035) and with Article 2, paragraph 1(c);

(c) Article 9, paragraph 1, alone, as the obligation of developed country Parties to provide financial resources, together with its linkages to relevant provisions of the Convention

82. Parties and groups of Parties made proposals on the format of the work, including in-session workshops or technical dialogues alongside the sessions of the subsidiary bodies and the CMA, hybrid and intersessional participation, a larger number of smaller breakout groups, regional workshops, high-level ministerial events or round tables, and support from the SCF and the secretariat.

83. On outputs, proposals included a report of the co-chairs with recommendations, a decision of the CMA, an action plan or road map for delivery, and informal summaries of the events.

84. Parties also expressed different views on when the two-year period begins: many emphasized the work programme is to be launched or operationalized at CMA 8, under an agenda item for the work programme, with scope, modalities and workplan agreed; other Parties consider that it has already started with the appointment of co-chairs and will conclude at CMA 9 (COP 32) in 2027.

85. There was wide support for an open, transparent and inclusive process, with attention to the participation of small delegations and to budgetary constraints; for holding activities preferably in conjunction with the sessions of the subsidiary bodies and the CMA; for tangible outputs that can inform other processes, including the second global stocktake; and for coordination with related processes, including the Veredas Dialogue.

86. Parties discussed how to scale up the provision of public finance by developed country Parties, in particular grant-based and highly concessional finance, adaptation finance and finance for loss and damage, and the replenishment of the operating entities of the Financial Mechanism; and how to mobilize finance from a wide variety of sources, instruments and channels, including private finance, multilateral development banks, blended finance and risk-sharing, innovative sources such as solidarity levies, the rechannelling of special drawing rights and debt instruments, and the contribution of other providers and of domestic resources. Several Parties also referred to the reform of the international financial architecture and to the cost of capital.

87. There was agreement on the need to scale up both provision and mobilization, on the continuing and catalytic role of public finance, on the importance of adaptation finance, including the call to triple adaptation finance by 2035, and on the particular needs of LDCs and SIDS.

88. Parties identified persistent barriers: lengthy approval and complex accreditation procedures, fund-specific requirements, high transaction costs, fragmentation of the architecture, limited harmonization among funds and institutions, and limited capacity, in particular in LDCs and SIDS. Proposals included simplified and expedited accreditation with mutual recognition; requirements proportionate to the scale of the investment and the capacity of the recipient; service-level standards for operating entities, programmatic approaches and country platforms; expanded direct access and local delivery; regional channels; harmonized application frameworks; access criteria that reflect vulnerability irrespective of income classification; and capacity-building and technical support, including climate risk information.

89. There was wide agreement that barriers to access remain significant, that coherence and harmonization among funds and institutions should be strengthened, and that the circumstances of LDCs and SIDS require particular attention.

90. Regarding reporting on climate finance, several Parties highlighted elements such as the biennial communications under Article 9, paragraph 5, of the Paris Agreement, the biennial transparency reports and the upcoming review of the modalities, procedures and guidelines of the enhanced transparency framework; transparency on the implementation of article 9, paragraph 2; the role of the SCF, including annual reports, an independent periodic assessment and clearer mandates; the predictability of future flows; the measurement of results and impacts from the perspective of recipients, without additional reporting burdens; and reporting by other providers and capable developing countries.

Annex I

Synthesis of first call for submissions and virtual consultations

I. Views from Parties and groups of Parties

A. Overall expectation for the work programme

1. Many Parties held the view that the work programme should be technically robust, inclusive and substantive in nature, with a view contributing to the broader international climate finance landscape. Parties also expected the work programme to complement, rather than duplicate, other ongoing processes under the Convention and the Paris Agreement, including the second global stock take and the review of the modalities, procedures and guidelines for the enhanced transparency framework.

2. Parties broadly expected the work programme to serve as a technical and implementation-oriented platform.

3. Many groups of Parties and Parties underscored a strong priority on Article 9, paragraph 1, of the Paris Agreement, including its relationship with other provisions of Article 9. Other Parties and two groups of Parties called for a comprehensive and holistic approach covering the entirety of Article 9, highlighting its totality of all climate finance flows, both international and domestic, and both public and private. Two groups of Parties emphasized a sole focus on Article 9, paragraph 1, of the Paris Agreement.

4. Some Parties and groups of Parties favouring a focus on Article 9, paragraph 1, further stressed consideration of Article 4, paragraphs 3, 4, and 8 of the Convention, and Article 2, paragraph 2, Article 4, paragraph 5 and Article 7, paragraph 13, of the Paris Agreement, alongside Article 9 of the Paris Agreement. They emphasized that the work programme should be guided by the principles of equity and common but differentiated responsibilities and respective capabilities, taking into account different national circumstances, including the needs and priorities of developing countries.

5. Parties and groups of Parties preferring to discuss Article 9 as a whole also called for the implementation of the NCQG decision in all dimensions, through the work programme. They were of the view that Article 9 of the Paris Agreement, including its paragraphs 1–3, have already been within the NCQG decision, which sets out the USD 1.3 trillion and USD 300 billion goals by 2035. They therefore called for equal attention to broadening the contributors and mobilizing private finance, and addressing the entire climate finance flows, which is relevant to Article 2, paragraph 1(c), of the Paris Agreement.

6. Three Parties requested explicit safeguards to be set in the process to ensure recognition of the ongoing provision and mobilization of climate finance and to avoid the renegotiation of matters already agreed. They further called for the importance of such safeguards to preclude the political justification of new targets or the establishment of new funds, urging instead for a focus on the implementation of existing NCQG and CMA decisions.

B. Expected outcomes and outputs

7. On **expected outcomes**, Parties in general emphasized that the work programme should achieve implementation- and action-oriented outcomes. One group of Parties and some Parties expected the work programme to facilitate substantive technical discussions on climate finance, rather than serving as an additional political space for negotiation. Two

groups of Parties expected the work programme to contribute to producing substantive political outcomes for consideration by the CMA, including the establishment of a standing mechanism under the CMA to monitor, periodically review and identify gaps in terms of the implementation of Article 9, paragraph 1, of Paris Agreement.

8. Some groups of Parties and Parties looked to the work programme to enhance transparency, accountability and predictability regarding the implementation of provision of climate finance, in line with Article 9, paragraph 1, of the Paris Agreement; to identify barriers to the effective delivery and accessibility of climate finance; and to improve the quality, predictability and adequacy of finance. Some groups of Parties and some Parties further called for equitable arrangements on the distribution of effort among providers of climate finance.

9. Many groups of Parties and Parties expected that the work programme would contribute to deepening the understanding of barriers to accessing climate finance through multilateral climate funds, multilateral development banks and bilateral channels, as well as to identifying the capacity-building needs, including through the reform of access modalities and the simplified procedures. They further stressed the need to address access barriers, including direct access, faced by developing countries, particularly SIDS and LDCs.

10. Some groups of Parties and Parties expected the work programme to provide further clarity on the pathways for delivering the USD 300 billion goal and the broader USD 1.3 trillion goal by 2035 under the NCQG. Some other groups of Parties and Parties emphasized the need to addressing, inter alia, the full implementation of the NCQG across all its dimensions, and the extent to which such implementation contributes to Article 2, paragraph 1(c), of the Paris Agreement. Three groups of Parties emphasized that the work programme should not be the appropriate forum to discuss the implementation of the NCQG, with two of them extending this position to its linkage with Article 2, paragraph 1(c), of the Paris Agreement.

11. A group of Parties and some Parties expected the work programme to contribute to enhancing effectiveness and rationalization of the climate finance landscape, including through consolidating climate finance discussions under the UNFCCC process. They also encouraged the co-chairs to identify opportunities to streamline the climate finance negotiations agenda under the UNFCCC process.

12. A group of Parties and several Parties expected the work programme to foster a common understanding of effective enabling environments for climate investment, including the role of governments in establishing regulatory frameworks conducive to attracting private capital and facilitating the exchange of practical experience on scaling up the mobilization of public and private finance.

13. With regard to **expected outputs**, Parties in general suggested structured inputs to the second global stocktake. Different views emerged regarding the formality and legal nature of expected deliverables. Some groups of Parties and Parties collectively supported moving beyond informal dialogues or non-binding summary reports to deliver a substantive draft CMA decision text to be formally adopted at CMA 9 in 2027. Some of them prioritized an accountability framework centred on grant-equivalent tracking, ex ante predictability and standardized metrics.

14. Other groups of Parties and Parties cautioned against adopting new binding decision texts or renegotiating agreed quantitative targets. Instead, they advocated for non-prescriptive, facilitative outputs, including an informal annual report of the co-chairs, a detailed workplan with clear milestones and timelines, targeted technical papers and practical toolkits, including the UNFCCC Climate Finance Portal, and practical recommendations by the co-chairs on streamlining the climate finance negotiation agenda and implementing the NCQG decision.

C. Themes and topics

15. A range of themes, topics and subtopics were proposed by Parties and groups of Parties including focusing on domestic or international sources of loss and damage finance, the tripling of adaptation finance, clarity on contributions among providers, links to the NCQG, Article 2, paragraph 1(c), of the Paris Agreement and the Baku to Belém Roadmap to 1.3T.

16. Some Parties and groups of Parties stressed the need to maintain balance between mitigation and adaptation, in line with Article 9, paragraph 4, of the Paris Agreement. Some Parties and groups of Parties called for recognition of increasing adaptation finance needs and of the special circumstances of LDCs and SIDS. In addition, several groups of Parties and Parties emphasized that loss and damage finance should be considered on an equal footing with mitigation and adaptation. Views were expressed on the tripling of adaptation finance by 2035, with some groups of Parties and Parties supporting such discussions under the work programme, while one group of Parties considered it more appropriately to address this elsewhere.

17. Regarding the focus of Article 9, paragraph 1, within the context of Article 9 of the Paris Agreement as a whole, Parties held different views. Some groups of Parties called for the scope of the work programme to be dedicated to Article 9, paragraph 1, in the context of existing obligations under the Convention and the Paris Agreement. Many Parties and groups of Parties considered Article 9, paragraph 1, to be the core focus and priority of the work programme, while addressing its relationship with other provisions of Article 9, with a view to fully enabling the implementation of NDCs and NAPs in developing countries. Some of them further emphasized the relevance of Article 9, paragraph 1, of the Paris Agreement to the NCQG decision, in particular regarding tripling outflows of the operating entities of the Financial Mechanism and tripling adaptation finance by 2035. Three groups of Parties did not support any linkage between Article 9, paragraph 1, of the Paris Agreement and the NCQG, and one group of Parties did not support any discussion on tripling adaptation finance under the work programme.

18. A group of Party and some Parties held the view that the work programme should address Article 9 as a whole, highlighting the equal importance of considering its other provisions, including voluntary contributions in line with Article 9, paragraph 2, of the Paris Agreement whereby Parties are encouraged to do so or to continue doing so.

19. The mobilization of climate finance in line with Article 9, paragraph 3, of the Paris Agreement was proposed by several Parties and groups of Parties. They highlighted mobilization from a wide variety of sources, instruments and channels, as well as innovative ways to scale up private finance and investment opportunities, given that current levels of climate finance remain significantly insufficient. Some other Parties framed this discussion in a complementarity context, emphasizing the role of Article 9, paragraph 1, in catalysing and leveraging private finance to be mobilized under Article 9, paragraph 3. Some groups of Parties opposed discussing these matters under the work programme, noting that in doing so it could conflate the provision of climate finance from developed country Parties under Article 9, paragraph 1, of the Paris Agreement with broader mobilization efforts under Article 9, paragraph 3, of the Parties Agreement.

20. The international climate finance architecture and domestic finance were proposed as topics for consideration under the work programme. A group of Parties and some Parties supported the rationalization of the climate finance architecture, including the reform of the MDBs, with a view to reducing fragmentation and enhancing complementarity and coherence. Several groups of Parties and Parties also highlighted domestic finance, including enabling environments at regional, national and subnational levels, underlining the importance of institutional and regulatory frameworks and relevant policies.

21. Many Parties and groups of Parties called for better understanding of access barriers and addressing the capacity needs required to overcome such barriers, including through multilateral climate funds, MDBs and bilateral channels. Specific challenges and needs were

shared, including access modalities across all climate funds, direct access, and simplified procedures, accreditations, especially for SIDS and LDCs.

22. On adequacy, quality and effectiveness, and on concessionality, debt sustainability and fiscal space, Parties broadly agreed on the need to increase the level of concessionality in climate finance and to prioritize grants and highly concessional instruments, particularly for LDCs and SIDS. Some groups of Parties and Parties stressed the role of concessional finance as a crucial catalyst for de-risking and mobilizing broader investment, including from the private sector. A few of them were of the view that non-concessional sovereign lending should be excluded from climate finance accounting and underscored the importance of establishing safeguards against debt traps.

23. Many groups of Parties and Parties proposed transparency, predictability and accountability as key themes, in line with Article 9, paragraphs 5 and 7, of the Paris Agreement. They highlighted the need to enhance transparency mechanisms for monitoring and tracking climate finance flows and mobilization. They also called for improving quality of ex ante and ex post communications, in line with the biennial communications framework adopted at CMA 7, with a view to supporting national planning processes. Some groups of Parties and Parties placed particular emphasis on predictability of financial flows through enhanced transparency mechanisms. Two groups of Parties and several Parties emphasized the urgent need for standard definitions and methodologies to practically capture the impact and flows of climate finance.

24. On linkages, Parties generally agreed that the outcomes of the work programme should inform and complement existing processes, including the second global stocktake and the review of the modalities, procedures and guidelines. Different views were expressed on whether and how to link the work programme with Article 2, paragraph 1(c), of the Paris Agreement, the Baku to Belém Roadmap to 1.3T, and the implementation of the NCQG decision, with some groups of Parties considering such linkages outside the scope of the work programme.

25. Specific themes and topics were also raised by some groups of Parties and Parties:

(a) Enhanced access for Indigenous Peoples, local communities and small economies;

(b) Finance for just transition, including low-carbon energy transition;

(c) Science–based climate risk information and impact assessment to support access to climate finance;

(d) Adaptation and resilience, including coastal zone management, water security, flood management and early warning systems; and

(e) Sustainable ocean economy.

D. Organization of the work

26. Many groups of Parties and Parties emphasized that the process of the work programme should be Party-driven and structured to support the substantive implementation of existing climate finance obligations by developed countries. Other groups of Parties and Parties called for an inclusive, practical approach to allow relevant stakeholders to contribute to the work programme, ensuring a balanced representation of developed and developing countries and consideration of LDCs and SIDS. A group of Parties and some Parties advocated for an open, transparent and comprehensive format to ensure broader participation of all stakeholders, including representatives from the private sector, civil society, women and youth organizations.

27. Several Parties and groups of Parties also emphasized the technical expertise of the SCF to ensure data reliability and avoid duplication. Some groups of Parties and Parties proposed using the biennial assessment under the SCF as a starting point; two groups of Parties called for an annual stand-alone report of the SCF on assessing the scale, quality and

gaps relating to public finance provided under Article 9, paragraph 1, of the Paris Agreement. Similarly, a Party called for direct cooperation and collaboration with the SCF and the Adaptation Committee to anchor all technical discussions with verified data and evidence of climate finance.

28. Parties and groups of Parties proposed concrete operational modalities and events structures to bridge technical exchanges with high-level political deliberations, including:

(a) A dedicated space for Parties to discuss how to achieve the implementation of Article 9, paragraph 1, of the Paris Agreement including a clear outcome for the work programme;

(b) One and/or two technical dialogues per year;

(c) Two mandated technical workshops per year (during sessions of the subsidiary bodies and intersessional before sessions of the CMA), or one in-session technical workshop in conjunction with sessions of the subsidiary bodies in 2026 and 2027;

(d) One high-level ministerial round table per year;

(e) Dedicated and specific thematic segments within workshops, tailored to the circumstances of SIDS and LDCs, utilizing virtual consultations and regional platforms (such as regional collaboration centres) to reduce participation barriers for small delegations.

29. Some Parties and groups of Parties recommended, in the light of budgetary constraints and delegate constraints, that all formal meetings and workshops should be held strictly in-session during sessions of the subsidiary bodies and COPs.

II. Views from non-Party stakeholders

A. Expected outcomes and outputs

30. Some non-Party stakeholders, particularly civil society organizations, called for a concrete pathway to operationalize the public provision component of the USD 300 billion goal, in line with the Article 9, paragraph 1, of the Paris Agreement. They emphasized the need to utilize grant-based highly concessional and non-debt-inducing finance, and to prioritize adaptation, loss and damage, and just transitions. Further, in terms of provision, they also called for enhancing transparency, predictability and accountability, including standardized methodologies for grant-equivalent accounting, and a view to preventing over-reporting. Furthermore, they highlighted the importance of institutionalizing direct access for front-line communities, women, youth, and fragile and conflict-affected States, as well as exploring innovative public revenue sources, including levies on fossil fuel profits and extreme wealth.

31. Non-Party stakeholders, including private sector actors and financial institutions, expected the work programme to deliver a pragmatic, solution-oriented framework that addresses structural and regulatory barriers to investment in emerging markets and developing countries. They stressed the importance of fostering predictable enabling environments, formulating investible NDCs and NAPs, and creating effective risk-sharing mechanisms and instruments to lower the cost of capital and scale up private capital, while maintaining alignment and coherence across the global climate finance architecture.

32. Non-Party stakeholders proposed additional ideas to broaden the spectrum of potential technical outputs. For example, to ensure long-term accountability, some civil society organizations proposed stand-alone structural outputs, including establishing a dedicated standing agenda item under the CMA to regularly monitor implementation of Article 9, paragraph 1, of the Paris Agreement beyond the two-year mandate, as well as an annual stand-alone report on such implementation to be produced by the SCF or as a dedicated chapter within the *Biennial Assessment and Overview of Financial Flows* published by the SCF. Other stakeholders suggested specialized, practical deliverables, including a secretariat

synthesis report by 2027 comparing the forward-looking communications required under Article 9, paragraph 5, of the Paris Agreement with the biennial transparency reports; best-practice and actions on climate finance indicators, instruments and access for Indigenous Peoples and local communities; a climate finance readiness framework; matchmaking platforms for investment; guidance for accessible, conflict-sensitive finance in fragile and conflict-affected countries; and legal toolkits to enhance project bankability.

B. Themes and topics

33. Non-Party stakeholders highlighted a number of priorities: the provision of climate finance under Article 9, paragraph 1, of the Paris Agreement; clear delivery plans and road maps on the NCQG targets; the need to strengthen transparency, predictability and accountability in climate finance, including a clear definition of climate finance and standardized methodologies; and enhanced access to climate finance for SIDS and LDCs, including Indigenous People, women and local communities.

34. In addition, some non-Party stakeholders raised several themes and topics, including:

(a) Definition of climate finance and standardized methodologies;

(b) Gender-responsive and inclusive climate finance;

(c) An enhanced access and direct access modality to climate finance for Indigenous Peoples, local communities and small economies;

(d) Needs-based and equity-focused finance, and consideration of climate justice;

(e) Nature-based solutions;

(f) Circular economy and waste management;

(g) Sustainable ocean economy;

(h) Mountain climate finance;

(i) Climate education and youth engagement;

(j) Ocean and water finance, water-energy-health-environment nexus;

(k) Alignment and integration with the Sustainable Development Goals;

(l) Linkage with the carbon market under Article 6, paragraphs 2 4, of Paris Agreement as well as non-market approaches under Article 6, paragraph 8, of the Paris Agreement.

C. Organization of the work

35. Many non-Party stakeholders emphasized that the work programme should be technically robust and coherent, by utilizing recognized data, information and sources of climate finance and engaging with technical experts from the MDBs, the private sector, academia, civil society and communities, including Indigenous Peoples.

36. Non-Party stakeholders also proposed various modalities and engagement opportunities to institutionalize meaningful participation, including through:

(a) Organizing technical expert dialogues (one to three per year) and one high-level political event per year, in a hybrid format with webcasting;

(b) Ensuring an active role and engagement opportunities for observers as co-facilitators, panellists and input providers in the events and processes;

(c) Organizing dedicated thematic workshops and sessions for Indigenous Peoples, fragile and conflict-affected States, front-line communities, and with representatives of multilateral climate funds;

(d) Establishing a dedicated private finance engagement mechanism or advisory round tables;

(e) Institutionalizing feedback loops allowing stakeholders to review and comment on interim synthesis outputs before submission to the CMA;

(f) Providing logistical and financial support, including funded participation and multilingual documentation.

Annex II

Summary of discussions at the engagement workshops

1. This annex summarizes discussions at the three engagement workshops. Each summary is organized around the guiding questions of respective workshop.

I. Engagement Workshop among Parties on the Climate Finance Work Programme

2. Regarding the **scope of the work programme**, three main views emerged among Parties. Many Parties were of the view that Article 9, paragraph 1, of the Paris Agreement should be the focus of the work programme. Some of them proposed considering other provisions of Article 9 over two years, including mobilization, transparency and accessibility relating to Article 9, acknowledging that mobilization of finance from a wider range of sources may play a complementary role. Several other groups of Parties were of the view that the scope of the work programme covered Article 9 in its entirety, including private finance mobilization and the contributor base, in the broader context of implementing the NCQG.

3. Parties that expressed a view for a specific focus of Article 9, paragraph 1, of the Paris Agreement further explained that:

(a) The scope of the work programme should be on Article 9, paragraph 1, of the Paris Agreement, set in the context of Article 4, paragraph 3, of the Convention, and linked to Article 4, paragraph 5, and Article 7, paragraph 13, of the Paris Agreement;

(b) The focus should be on the provision of public climate finance by developed country Parties to developing country Parties, addressing adequacy, predictability, accessibility, transparency and effectiveness;

(c) The work programme should not extend into discussions on matters already negotiated and addressed elsewhere, including Article 2, paragraph 1(c), and Article 9, paragraph 3, of the Paris Agreement, the NCQG decision, or agreed reporting arrangements under Article 9, paragraph 5, and Article 9, paragraph 7, of the Paris Agreement;

(d) There should be clarity on the distribution of efforts among contributors and a transparent methodology among developed country Parties to quantify individual financial provisions, ensuring that agreed full incremental costs incurred by developing countries are covered. More transparency and clarity are needed on the support provided, in terms of quantity, quality and type of assistance, and the use of different accounting methodologies to allow the assess the ex ante and ex post support levels.

4. Parties that emphasized the view that Article 9, paragraph 1, of the Paris Agreement is at the core of the work while connecting it to practical delivery and qualitative enablers indicated that:

(a) Public, grant-based and highly concessional finance under Article 9, paragraph 1, remains essential, particularly for adaptation, loss and damage, and for countries facing severe fiscal constraints and debt distress, including LDCs and SIDS;

(b) The work programme should serve as a dedicated, practical space to clarify how key agreed commitments will be operationalized and delivered on the ground; specifically, including delivering public finance under the NCQG goal, tripling the financial outflows from the operating entities of the Financial Mechanism and the Adaptation Fund, and tripling of adaptation finance;

(c) Priority should be given to qualitative aspects of delivery, including through improving accessibility, simplifying complex application procedures and addressing slow disbursement, as well as enhancing concessionality, ensuring predictability, and aligning finance with NDCs and NAPs; Private finance mobilization can complement, but cannot

replace, public grant provision, given that commercial private capital does not flow to non-revenue-generating adaptation or loss and damage projects in LDCs and SIDS.

5. Parties advocating for a broad and comprehensive and holistic approach to Article 9 as a whole, indicated that:

(a) The scope of the work programme is climate finance as a whole and Article 9 in its entirety, including Articles 9, paragraphs 1–3, and discussions should also encompass mobilization of finance from a wider range of sources, channels and instruments, as well as the broader contributor base;

(b) The mandate agreed by the Mutirão decision, contained in decision 1/CMA.7, paragraph 54, is already broad and clear (i.e. "in the context of Article 9 as a whole"), and no further negotiation or elaboration of scope is needed before engaging in substantive discussions;

(c) The NCQG decision should be the overarching framework shaping climate finance from 2026 to 2035 and should inform discussions under the work programme, encompassing the USD 300 billion goal, unlocking the broader USD 1.3 trillion objective, and qualitative enablers;

(d) Delivering on climate finance is a collective call to all, and all contributors, including developed country Parties, may also contribute and report on climate finance provided and mobilized;

(e) Discussions should actively address the role of innovative financial instruments, including blended finance, public guarantees, de-risking mechanisms and domestic enabling environments to attract private capital and scale up overall global climate finance flows.

6. Parties also discussed technical and practical scopes of the work programme, to be covered for two years, as follows:

(a) The biennial assessment of the SCF was referenced by some Parties as a comprehensive evidence base for discussions, while other Parties proposed mandating the SCF to prepare a stand-alone annual report specifically tracking the delivery of Article 9, paragraph 1, of the Paris Agreement;

(b) Parties expressed diverging views on the linkages with Article 2, paragraph 1 (c), with one group of Parties stressing that the work programme should remain separate from Article 2, paragraph 1(c), to avoid prejudice or duplication, while one Party noted potential complementarities in considering broader financial flow alignment;

(c) Considerations on debt relief, debt restructuring and safeguards against debt traps were highlighted, with some Parties emphasizing the need for non-debt-creating, highly concessional and grant-based instruments to ensure climate finance does not exacerbate the fiscal distress of developing countries, particularly LDCs and SIDS.

7. Regarding expected **modalities of the work programme**, different views emerged among Parties on whether the two-year period had already officially launched or remained to be formally initiated. Some Parties maintained that the two-year work programme was already launched at CMA 7 and is currently ongoing. Other Parties, supported by a majority of the groups of Parties, held that the two-year period should formally commence only after Parties agree upon and adopt its scope, modalities and institutional arrangements.

8. Parties expressing the view that the work programme will commence only once the scope and modalities are formally agreed, emphasizing that:

(a) Paragraph 54 of decision 1/CMA.7 does not specify a concrete timeline or start date, leaving the temporal mandate deliberately open for Parties to further discuss, interpret and agree upon;

(b) The draft workplan presented by the co-chairs lacked a formal mandate and did not include all priorities and elements expressed by Parties; therefore, it cannot serve as a basis for work, because the process should remain "Party-driven; by Parties for Parties";

(c) The engagement workshops during SB 64 do not constitute mandated events, and no substantive outcomes or thematic priorities should be pre-empted before foundational agreement on scope and modalities is reached among Parties;

(d) As CMA 7 established the work programme and its process, the work programme should be formally recognized with a dedicated, stand-alone agenda item under the CMA, starting from CMA 8 and subsequent sessions, to provide political guidance, oversight and annual CMA decisions;

(e) A clear road map should be followed prior to CMA 8. The co-chairs should prepare a balanced synthesis of submissions and views expressed during the workshops, facilitate further informal intersessional consultations, and establish a formal contact group at CMA 8 to adopt a decision on the scope, modalities and the action plan for Article 9, paragraph 1, of the Paris Agreement.

9. Parties expressing the view that the work programme has already commenced emphasized that:

(a) The work was established under paragraph 54 of decision 1/CMA.7 and logically runs for two years from 2026 to 2027, concluding at CMA 9;

(b) Mandated activities are already under way, including the appointment of co-chairs by the COP 30 Presidency, the first round of submissions, virtual consultations held in May 2026 and the engagement workshops during SB 64;

(c) Decision 1/CMA.7 does not contain any explicit mandate requiring formal consideration or a dedicated agenda item by the CMA, which is a notable difference from other work programmes, thus, making it premature and unnecessary to create a new negotiating agenda item;

(d) Given the severe budgetary constraints within the UNFCCC, Parties should avoid wasting limited time and capacity on procedural and modality disputes, and instead proceed directly to substantive discussions on implementation, qualitative elements of the NCQG, access and private finance.

10. Notwithstanding diverging views on the commencement of the work programme, Parties suggested the organization of work, structure and format, as follows:

(a) Two phase of the implementation: a first phase focused exclusively on agreeing on scope, modalities, thematic priorities and institutional arrangements; and a second phase comprising two technical dialogues per year on agreed thematic priorities, one high-level ministerial engagement, and SCF technical reports submitted ahead of each CMA session, with annual CMA decisions generating a cumulative record of progress;

(b) An action plan for the implementation of Article 9, paragraph 1, of the Paris Agreement: this should be developed once scope and modalities are agreed, with concrete milestones and accountability mechanisms;

(c) Consultations among all Parties during the intersessional period ahead of CMA 8;

(d) An inclusive, balanced and technically robust organization, allowing engagement with a broad range of stakeholders, with small group and informal discussion formats in addition to large plenary settings;

(e) Discussions structured around practical issues, including access to public finance, predictability of support, barriers to implementation and country-driven priorities, with outputs going beyond summaries to capture financing gaps and options to improve access and predictability.

11. In addition, some Parties expected a defined role of the SCF in providing annual technical inputs to the work programme, including a stand-alone annual report on delivery of Article 9, paragraph 1, of the Paris Agreement.

II. Multi-stakeholder Engagement Workshop on the Climate Finance Work Programme

12. Discussions were organized into three in-person breakout groups, each addressing, respectively, provision and mobilization of climate finance, access to climate finance and transparency of climate finance – including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole – complemented by one virtual breakout group covering all three questions.

A. Views expressed by groups of Parties and Parties

1. Scaling up the provision and mobilization of climate finance from a wide variety of sources, instruments and channels to support climate actions in developing countries

13. A number of groups of Parties drew a fundamental distinction between the legal obligation of developed country Parties to provide public finance under Article 9, paragraph 1, and the broader mobilization of finance under Article 9, paragraphs 2–3, of the Paris Agreement.

14. However, different views were expressed on the appropriate framing of this distinction: many Parties prioritized the clear focus and implementation of Article 9, paragraph 1, and cautioned against conflating it with the broader scope of Article 9 as a whole, as well as against duplicating discussions on the NCQG and relating to Article 2, paragraph 1(c), of the Paris Agreement. Other groups of Parties considered that all sources and instruments under Article 9, including paragraphs 2–3, should be discussed without restriction, noting that public finance alone is insufficient to meet climate finance needs and that the engagement of private capital and a broader range of contributors is essential.

15. Some Parties emphasized the importance of linking the provision and mobilization of climate finance to practical experiences at the national and subnational levels, introducing practical examples, including:

(a) The Financing Locally Led Climate Action programme in Kenya where the national Government made intergovernmental fiscal transfers conditional on the adoption of subnational climate policies and the establishment of ring-fenced domestic budget allocations at the county level, effectively mobilizing local resources that were complemented by concessional financing from the World Bank;

(b) In Uganda, direct allocation of national tax revenue to climate-related budgets based on the polluter-pays principle was complemented by engagement with export credit agencies and a revision of the related Organisation for Economic Co-operation and Development guidelines to support large-scale infrastructure, including hydropower dams; it was also noted that grant resources remain insufficient and that more concessional finance is needed, including for projects such as solar panel installation, which faces numerous requirements;

(c) In India, early participation of State-owned banks and public financial institutions in climate-specific projects contributed to absorbing early-stage financial risks and deploying catalytic public capital to underpin climate action.

16. There was broad recognition of the significant potential of private finance to scale up overall climate finance flows, given the limitations of public finance in fully meeting global needs, including under the NCQG. Furthermore, noting that private capital does not flow in spontaneously, some Parties also emphasized the need for upfront public investment, including public guarantees, to mitigate investment risk, as well as the importance of enabling policy and institutional environments and strengthened domestic legal and regulatory frameworks. Examples from developing countries, including fossil fuel subsidy reform and the creation of attractive investment environments, were cited as relevant practices.

17. Parties generally underscored that LDCs and SIDS have faced structural constraints in accessing market-based private finance, owing to the high cost of capital and the limited scale, or absence, of domestic private markets. They also noted, for these reasons, that the provision of public finance under Article 9, paragraph 1, of the Paris Agreement remains essential for developing countries, particularly LDCs and SIDS. Concerns were raised by a Party regarding sovereign guarantee requirements associated with financing from MDBs, pointing out that such requirements exacerbate fiscal and debt burdens, particularly when support is concentrated in loan-based instruments.

18. Some Parties expressed concern regarding the delivery of climate finance, noting the underperformance of the operating entities of the Financial Mechanism, including the ninth replenishment of the Global Environment Facility that concluded 27 per cent lower than previous eighth replenishment and the withdrawal by a developed country Party of its signed contribution to the Green Climate Fund, as well as growing uncertainty regarding provision of support, including for the Adaptation Fund, at a time when the needs of developing countries are rising. They called on developed country Parties to set out how they will scale up provision, increase flows to the operating entities and establish multi-year finance commitments to improve predictability, and to agree on burden-sharing arrangements among themselves. They noted that shortfalls in delivery had resulted in a deep lack of trust, and a Party highlighted the importance of multilateralism in building trust and mutual understanding.

19. Some Parties reaffirmed their commitment to delivering on their climate finance commitments, citing recent initiatives, including a new commitment pertaining to the Climate Investment Funds and a commitment that 75 per cent of official development assistance for the most vulnerable would be grant based. Whereas one Party emphasized the importance of maximizing the impact of every dollar provided.

20. Concerns were raised regarding cross-border trade-related measures, including the Carbon Border Adjustment Mechanisms, with some Parties noting that such measures risk generating reverse financial flows from developing to developed countries inconsistent with the objectives of Article 9 of the Paris Agreement, and suggesting that any revenues generated from such measures be rechannelled to support climate action in developing countries.

21. Some groups of Parties noted that it is inherently difficult to mobilize climate finance for loss and damage, including through private capital, given the absence of an expected financial or investment return. They emphasized that loss and damage finance should be provided predominantly in the form of grants. These concerns around loss and damage finance were also raised by many non-Party stakeholders.

22. A few Parties expressed concerns regarding the framing of the guiding question on the provision and mobilization of climate finance, noting the risk that such framing could conflate the legal obligation of developed country Parties to provide public finance under Article 9, paragraph 1, of the Paris Agreement with the broader mobilization of climate finance under Article 9, paragraphs 2–3. They further noted that such conflation could obscure the distinct nature of the provision of finance and affect its full and effective implementation.

2. Identifying and addressing procedural, institutional and capacity barriers that prevent developing countries from accessing available climate finance

23. Parties identified procedural and administrative barriers, institutional and capacity constraints, and eligibility and structural financial barriers, alongside possible solutions for each.

24. Regarding procedural and administrative barriers, some Parties identified several issues regarding multilateral climate funds, including lengthy accreditation processes, overly complex proposal templates and procedures, requirements to demonstrate a distinct climate rationale, costs associated with securing relevant data and technical expertise, and language

barriers arising from documentation being available only in English. Some Parties noted that SIDS, having few direct access entities, often have to rely on intermediaries.

25. Parties proposed streamlining and harmonizing access procedures across the multilateral climate funds, including fast-track modalities and processes for LDCs and SIDS. They also suggested mutual recognition of accreditation and approval outcomes among funds to eliminate duplicative and redundant processes. A few Parties proposed allowing the submission of proposal in languages other than English.

26. Regarding institutional and capacity constraints, many Parties pointed to of developing countries' a lack of capacity for project design and pipeline development. Parties proposed a shift from short-term, one-off readiness consulting towards sustained institutional capacity-building. They also called for tailored support to enable national direct access entities to become accredited and operational; to strengthen country ownership and national/subnational planning frameworks; and to expand direct budget support to subnational governments.

27. Regarding eligibility and structural financial barriers, Parties acknowledged that the high cost of capital and unfavourable risk-adjusted returns, further constrain access to private finance. Some Parties noted that less private finance is available for adaptation and for LDCs, and that public finance is needed to establish the domestic enabling environment for private investment. Some Parties also noted that SIDS are questioned on whether the volume of finance requested is proportionate to their populations and number of beneficiaries, and that many SIDS exceed high-income thresholds despite their climate vulnerability. A Party cautioned that focusing access support exclusively on LDCs and SIDS could leave other developing countries, including in Latin America, without access.

28. Parties proposed reforming eligibility criteria to prioritize climate vulnerability over macroeconomic income classifications; establishing clear board-level accountability mechanisms within multilateral climate funds to ensure the fair and transparent application of eligibility criteria; and leveraging public guarantees to reduce the cost of capital.

29. Some Parties stressed that access can only be realized if sufficient resources are available, that climate finance should be driven by country needs, and that access should be linked to the obligation under Article 9, paragraph 1, of the Paris Agreement, with climate finance being accessible, timely and responsive to the needs and capabilities of developing countries, particularly LDCs and SIDS. A Party called for clear transparency on how pledges are converted into actual disbursements.

30. Some Parties referred to related processes, including the Task Force on Access to Climate Finance and the Veredas Dialogue, noting that access extends to all sources of finance, including private finance. Another Party cautioned that the work programme should not be interchangeable with the Veredas Dialogue or with discussions on Article 2, paragraph 1(c), of the Paris Agreement.

3. Enhancing the transparency of climate finance and the measurement of progress on the impacts, results and outcomes of climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole

31. Parties broadly agreed that efforts to enhance transparency should be grounded on existing arrangements under the enhanced transparency framework, including biennial transparency reports and common tabular formats, rather than establishing additional reporting obligations. A few Parties further called for common accounting methodologies, standardized templates and clear attribution methodologies to both improve comparability and avoid double counting across bilateral and multilateral channels.

32. Some Parties identified the need to strengthen ex ante predictability under Article 9, paragraph 5, of the Paris Agreement, noting that reporting on future support and multi-year pledges remains inadequate compared with ex post reporting of finance on already disbursed funds. Emphasis was placed on the importance on clear ex ante information to support developing countries in planning and implementing national climate strategies, including

NDCs and NAPs. Furthermore, a robust reporting system was called for to more effectively track the time lag between financial pledges and actual disbursement. A few non-Party stakeholders also echoed these views.

33. Regarding accounting metrics, a few Parties proposed mandatory reporting based on grant-equivalent terms to prevent inflated figures resulting from the reporting of loans at face value. They also noted that the continued absence of an agreed operational definition of "climate finance" could create ambiguity in tracking implementation progress. In addition, some Parties called for clearer distinctions, within the modalities, procedures and guidelines, between the provision of finance under Article 9, paragraph 1 and the broader mobilization efforts under Article 9, paragraphs 2–3, of the Paris Agreement. Some Parties also emphasized that, in order to strengthen accountability in the delivery of support, there is a need for concrete delivery plans and road maps that present timelines, periodic reviews and clear burden-sharing arrangements.

34. Parties broadly supported shifting the focus from tracking the volume of financial inputs to measuring tangible results, impacts on recipient countries and project-level outcomes, while emphasizing that impact measurement methodologies should remain pragmatic and should not impose excessive administrative burdens on developing countries.

35. A few Parties noted that the existing transparency arrangement focuses disproportionately on provider-side reporting, and called for more systematic tracking of climate finance needed and receipts from the recipient perspective, including better alignment of reporting tools with the priorities and needs articulated in NDCs and NAPs. One Party suggested that developing countries could articulate their needs and projects more specifically in their NDCs and NAPs, and referred to regional platforms, such as in the Asia-Pacific region, as useful for impact assessment.

B. Non-party stakeholders

36. **On provision and mobilization of climate finance**, non-Party stakeholders emphasized a focus on Article 9, paragraph 1, of the Paris Agreement and highlighted its clear and significant role urging the establishment of a climate finance framework that prioritizes public financial support taking into account, debt constraints for developing countries including LDCs and SIDS.

37. A number of non-Party stakeholders discussed innovative sources of finance and fiscal reform, including the reform of fossil fuel subsidies, taxation of the fossil fuel industry, the introduction of global levies, a potential United Nations tax convention, and the reallocation of resources from other areas of public expenditure, as means of mobilizing additional public finance for climate action in developing countries. They noted that sufficient resources exist globally and that the core challenge is in redirecting them.

38. Some non-Party stakeholders recalled that legal obligations relating to the provision of climate finance under the Convention and international law, as referred to in the advisory opinion of the International Court of Justice, are already established and that the challenge lies in their implementation. They called for a delivery action plan with regular timelines, check-ins and fair burden-sharing, and for concrete pledges and plans so that developing countries know what finance they can expect to receive. Others highlighted the interlinkages between climate finance and the wider global financial architecture, including trade, and stressed that climate finance instruments should reflect the reparative nature of climate finance as being distinct from and additional to development aid, in line with common but differentiated responsibilities. One non-Party stakeholder noted that private mobilization does not meet needs, because it tends to focus on profitable mitigation activities, while another non-Party stakeholder emphasized that loss and damage requires the provision of finance rather than mobilization, because it is not an investment matter.

39. **On access**, some non-Party stakeholders emphasized that rigorous requirements for demonstrating a climate rationale, co-financing arrangements and language barriers could place an excessive burden on smaller civil society organizations and local organizations.

40. Non-Party stakeholders proposed streamlined measures such as simplified procedures to alleviate the burden on smaller institutions, proposal templates made available in local languages, and more flexible co-financing requirements tailored to the size and capacity of the respective institutions.

41. Non-Party stakeholders raised concerns that excessively high bankability requirements often compel developing countries to rely on external experts, rather than building domestic capacity. They further noted that technical and institutional capacity remains concentrated within institutions and experts from the global north, and central governments, which resulted in the structural exclusion of local communities, youth and Indigenous Peoples' organizations. One non-Party stakeholder noted that Indigenous Peoples, despite managing more than 20 per cent of the global surface, have low access to climate finance. Non-Party stakeholders also noted that funding often reflects the priorities of contributors rather than those of recipients, and that private finance projects tend to exclude the local level and the most vulnerable.

42. Non-Party stakeholders further emphasized the need for systematic, sustained technical assistance beyond short-term training to build substantive capacity in proposal development and technical, administrative and financial management. They also pressed for the establishment of dedicated funding windows and quotas for community-, women-, youth- and Indigenous-led initiatives, the inclusion of civil society in the development of the funding strategies of climate finance providers and of national strategies, alignment with locally led principles, and strengthened local and national climate finance information-sharing.

43. Non-Party stakeholders raised a number of concerns, highlighting that strict criteria based on GDP or income levels could exclude developing countries, particularly SIDS and LDCs, from concessional finance. They further highlighted the role of credit rating agencies, including their concentrated market structure and the treatment of fossil fuel extraction in ratings, in raising the cost of capital, and called for debt cancellation, for greater use of the multilateral climate funds given their high concessionality, and for more climate finance to be provided in local currencies to reduce foreign exchange risk.

44. **On transparency,** a few non-Party stakeholders called for concrete pledges and plans in order to improve the predictability of the climate finance. One non-Party stakeholder proposed mandatory reporting of climate finance in grant-equivalent terms.

45. Non-Party stakeholders generally shared this view, underscoring the importance of capturing qualitative and substantive impacts on the ground rather than merely tracking input volumes alone.

46. Both Parties and non-Party stakeholders widely welcomed the ongoing efforts by MDBs and other institutions in expanding digital platforms and open data, including dashboards, providing granular data by country, sector, beneficiary group and income category, and called for targeted, non-burdensome capacity support to enhance domestic tracking and reporting systems in developing countries.

III. Engagement Workshop among non-Party stakeholders on the Climate Finance Work Programme

47. Regarding concrete actions, investments or initiatives contributing to the implementation of the climate finance landscape undertaken by non-Party stakeholders, participants shared practical examples, including:

(a) Climate finance commitment and pledge-tracking tools, introduced by the Natural Resource Defense Council, including the Climate Finance Commitments Tracker and the Climate Funds Pledge Tracker, utilized to monitor multi-year public finance pledges and bridge information gaps between political funding announcements and formal reporting by operating entities, as well as a forthcoming climate finance goal tracker to monitor progress towards the quantified goals of the NCQG and the tripling of adaptation finance, and an initiative on adaptation and resilience called Fostering Investable National

Implementation, launched by Natural Resource Defense Council together with the Atlantic Council, which aims to connect national adaptation plans with investors;

(b) Subnational and municipal climate investment planning, introduced by the local governments and municipal authorities constituency, including city-level investment frameworks and project pipelines advanced through local government networks and multi-level governance initiatives, notably the Coalition for High Ambition Multilevel Partnerships, to connect national climate targets with localized delivery;

(c) The mobilization of institutional capital, led by business and industry non-governmental organizations, the International Chamber of Commerce and institutional investor alliances, including through investor coalitions' blended finance vehicles, public guarantees and risk-sharing models to channel pension and insurance funds towards climate investments in developing markets;

(d) Direct, community- and Indigenous Peoples-led funding mechanisms, including the Podáali Fund (Fundo Podáali) in the Amazon basin – established by the Coordination of Indigenous Organizations of the Brazilian Amazon and managed directly by Indigenous Peoples to advance territorial governance, biodiversity conservation and local climate resilience – alongside direct grant-based community financing mechanisms, including direct cash transfer programmes that combine capacity-building, tangible projects and support for communities to advocate for their own needs and rights.

48. Another examples was the just transition and social dialogue frameworks, introduced by trade union non-governmental organizations and the International Trade Union Confederation, including the Framework Agreement in Spain for a Just Transition of Coal Mining (2019–2027) that has been concluded with mining trade unions, and which combines social protection, early retirement, and reskilling for affected workers with environmental mine restoration and local renewable energy development, alongside tools such as the International Labour Organization Just Transition Gateway that connect climate action and climate finance with labour rights and social dialogue.

49. Regarding policy, regulatory or institutional conditions enabling the deployment of climate finance effectively and challenges on the ground, non-Party stakeholders identified several enabling factors that have proven effective in delivering resilience outcomes, including integrated de-risking policy packages that provide predictable demand and reduce investor risk, enabling large-scale flows to solar and wind energy and the achievement by one country of its NDC capacity target ahead of schedule; systematic and structured multi-level governance frameworks connecting national and subnational authorities; structured social dialogue among workers, employers and governments; credible and implementable NDCs that embed finance plans and investment road maps; clear public policy signals that reduce uncertainty for financial decision makers; and unconditional, locally led grant-based funding modalities.

50. Participants highlighted a number of challenges, including:

(a) Higher cost of capital faced by developing countries relative to advanced economies, estimated by one stakeholder to be at least 80 per cent higher and compounded by the practices of credit rating agencies regarding risk perceptions;

(b) Continued reliance on loans, which accounted for two thirds of public climate finance in 2021–2022, the majority of which were on non-concessional terms, which exacerbates debt burdens in developing countries amid a debt crisis that significantly constrains their fiscal and policy space;

(c) Limited reach of private capital, which flows mostly towards revenue-generating mitigation projects in middle-income countries, rather than towards adaptation, loss and damage, LDCs or SIDS;

(d) Unintended constraints on private financial flows to developing countries arising from financial regulation, including macroprudential regulation and the prudential treatment of MDB products;

(e) Continued reliance on bilateral channels, rather than multilateral and sustainable channels for public finance, which some stakeholders cautioned risks reinforcing the donor-driven priorities;

(f) Disproportionate access to climate finance by international and regional financial institutions, and the concentration of institutional capacities and knowledge of complex funding mechanisms in the developed countries;

(g) Limited technical capacity, fragmented funding channels, insufficient project preparation support and weak fiscal frameworks at the local government level, including constraints related to guarantees, creditworthiness and access to capital markets;

(h) Investment decisions driven by short-term returns rather than long-term social and environmental value, and the assessment of climate finance by GDP growth, investment volume or short-term profitability alone;

(i) Shortcomings of the prevailing de-risking paradigm, in which public resources are deployed mainly to adjust risk-return profiles to attract institutional capital, a model considered structurally insufficient given the scale, speed and equity demands of the transition.

51. Participants also emphasized that front-line actors, including Indigenous Peoples, smallholder farmers, women, youth and local civil society organizations, are structurally excluded due to complex accreditation processes, high transaction costs and documents only available in English. It was noted that Indigenous Peoples receive less than 1 per cent of global climate finance, despite Indigenous territories safeguarding at least 25 per cent of the world's carbon sinks, and that young people are severely underrepresented in funding allocation and climate finance decision-making. Farmers organizations highlighted long approval timelines and financing instruments that do not match agricultural realities.

52. Several non-Party stakeholders pointed out the insufficiency of science-based data and evidence underpinning climate finance decisions, and called for these gaps to be systematically addressed through evidence-based research, including findings from the Intergovernmental Panel on Climate Change and other research and science institutions.

53. Regarding policy and regulatory frameworks and institutional coordination needed to implement climate finance, non-Party stakeholders called for, among other things:

(a) A clear, time-bound pathway for the delivery of public finance under Article 9, paragraph 1, of the Paris Agreement, including a road map to deliver at least USD 300 billion annually in public grants, efforts towards tripling adaptation finance, and the provision of loss and damage support in grants. This included calls for developed country Parties to present clear post-2025 climate finance pledges at COP 31, a collective delivery plan, the operationalization of paragraph 16 of the NCQG decision on tripling outflows from the UNFCCC climate funds by 2030, adaptation finance of at least USD 120 billion per year, and options to scale up loss and damage finance in public grants;

(b) Innovative revenue-raising measures, including the phase-out and redirection of fossil fuel subsidies, the application of polluter-pays levies, consideration of wealth-based taxation, and progress on a possible United Nations tax convention;

(c) Dedicated direct access funding windows and simplified accreditation pathways within multilateral climate funds aimed at Indigenous Peoples, local communities, women, youth and family farmers, including through local-language submissions, reduced co-financing requirements, small grants programmes, readiness support for local institutions, core funding for community-based and civil society organizations, the formal recognition of Indigenous-led financial mechanisms as channels for direct access, safeguards including free, prior and informed consent, and the representation of Indigenous Peoples and farmers organizations in the governance of climate finance institutions;

(d) Greater accounting rigour, including mandatory grant-equivalent reporting, clear differentiation between financial instruments, disclosure of financial terms and a common definition of climate finance, as well as reform of the international financial

architecture, with a view to preventing double counting, ensuring additionality of climate finance over existing official development assistance, and establishing board-level accountability mechanisms within MDBs and climate funds;

(e) Integration of labour rights and decent work standards, including social protection, social dialogue and well-being metrics into public finance frameworks, rather than GDP or short-term profitability alone;

(f) The utilization of carbon markets and interoperable sustainable finance taxonomies, including under Article 6, of the Paris Agreement, alongside standardized carbon accounting, as complementary tools to scale private investment, together with clear government signals to address system-level barriers to institutional investment, enhanced data sharing on risk-return profiles, broader use of MDB instruments such as guarantees and junior equity, country platforms that meaningfully involve local governments, and strengthened municipal fiscal frameworks.

54. Other issues were raised in terms of the procedures and governance. A number of non-Party stakeholders expressed strong support for establishing a dedicated, stand-alone CMA agenda item on the implementation of Article 9, paragraph 1, of the Paris Agreement, with a view to securing structured, Party-driven outcomes, avoiding informal, workshop-only spaces, and preventing the conflation of public provision under Article 9, paragraph 1 with private mobilization efforts under Article 9, paragraph 3, of the Paris Agreement. Some non-Party stakeholders called for the discussion on the scope and modalities of the work programme to be concluded before its substantive work proceeds. Others called for the work programme to be linked with other finance workstreams, including the work of the SCF, the enhanced transparency framework, the Financial Mechanism and relevant constituted bodies, to ensure coherence and avoid duplication, and for clarity on the reporting of NCQG implementation and on the role of the Baku to Belém Roadmap.

55. Serious concerns were also raised regarding the financial status of multilateral climate funds, including delays in or retracted contributions for the Green Climate Fund, the lowest replenishment level of the Global Environment Facility, continued shortfalls in the Adaptation Fund, which has missed its USD 300 million annual resource mobilization goal for the third consecutive year, and ongoing lags in conversion of pledges under the Fund for responding to Loss and Damage.

Annex III

Synthesis of the second round of submissions

I. Views from Parties and groups of Parties

A. Vision, modalities and elements to be addressed in the next year of the work programme

1. Regarding the **visions, modalities and elements for the next year**, Parties confirmed their different views regarding the overarching vision and scope of the work programme, spanning three distinct spectrums:

(a) Focusing strictly on strengthening mandatory legal obligations of developed country Parties to provide public climate finance and establishing firm accountability mechanisms;

(b) Article 9, paragraph 1 as a core priority and relevant provisions of Article 9 of the Paris Agreement: anchoring Article 9, paragraph 1 public provision as the core pillar, while comprehensively integrating related provisions on accessibility (Article 9, para. 9), ex ante predictability (Article 9, para. 5), transparency (Article 9, para.7) and loss and damage;

(c) Article 9 of the Paris Agreement as a whole in line with the NCQG decision and its implementation: viewing the work programme holistically across Article 9 in its entirety, emphasizing the role of private capital mobilization (Article 9, para. 3), linking discussions directly to the delivery of the NCQG, and broader financial alignment under Article 2, paragraph 1(c), of the Paris Agreement.

2. Regarding preparations for the next year, several groups of Parties and Parties called for the work programme to be formally operationalized and launched at CMA 8 under a dedicated agenda item, where its scope, workplan and modalities should be negotiated and decided in a Party-driven, transparent and consensus-based manner. They further reiterated that the engagement workshops held during SB 64 and the co-chairs' workplan lacked a formal mandate and support by Parties and, therefore, cannot be considered as the official implementation of the work programme.

3. Two other groups of Parties and some Parties presented a distinct operational perspective, given that the work programme was established and launched at CMA 7. They opposed the creation of a stand-alone, new negotiation agenda item at CMA 8, and suggested instead conducting informal, in-session workshops and horizontal dialogues during the sessions to avoid unnecessary politicization and administrative burden, with a view to considering the report and recommendation by the co-chairs at CMA 9.

4. Parties also proposed diverse thematic areas for consideration under the work programme in the next year, including:

(a) Improving access and strengthening capacity, particularly for LDCs and SIDS;

(b) Consideration of landlocked developing countries and fragile mountain/glacier ecosystems: the challenges facing these countries should be addressed and their access to finance enhanced;

(c) Loss and damage finance: as a distinct pillar alongside mitigation and adaptation, adequate, predictable and grant-based public provision for loss and damage is needed with a view to fully operationalizing the Fund for responding to Loss and Damage;

(d) Debt sustainability and fiscal sustainability: a shift is needed away from debt-generating instruments towards non-debt public grants, including through the scaling-up of debt-for-climate and debt-for-nature swaps, the rechannelling of special drawing rights, and the deployment of local-currency financing facilities;

(e) Quality of finance and concessionality: beyond aggregate, face-value volumes, the quality, concessionality and effectiveness of climate finance should be prioritized, including through a standardized grant-equivalent accounting methodology, the reduction of capital and transaction costs, the strengthening of ex ante predictability under Article 9, paragraph 5, of the Paris Agreement, and gender-responsive, locally led delivery mechanisms.

B. Additional views on provision and mobilization of; access to; and transparency of climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole

5. Submissions received from Parties in response to the provision and mobilization of climate finance largely reaffirmed the positions already expressed at that workshop. Three views were still clearly distinct: a sole focus on Article 9, paragraph 1, of the Paris Agreement; priority focus on public, grant-based finance with mobilization efforts serving a complementary, not substitutive, role; and a broader, holistic approach to consider Article 9 as a whole, for delivering the NCQG goal and catalyse private investment.

6. Again, Parties acknowledged persistent procedural barriers to accessing climate finance. Some developing country Parties additionally called for the integration of vulnerability-based eligibility criteria, such as the Multidimensional Vulnerability Index. Other Parties placed continued emphasis on strengthening the capacity of developing countries and rationalizing the climate finance architecture.

7. Parties generally held the same views on transparency as expressed at the workshop, highlighting accountability and predictability. Some Parties called for grant-equivalent accounting. Some groups of Parties and Parties proposed a role for SCF, including annual reports on the provision of finance under Article 9, paragraph 1, and, in the view of one Party, an independent periodic assessment. One Party suggested an independent role of the SCF in assessing disbursements. The other Parties reiterated that transparency efforts should build on the existing enhanced transparency framework arrangements (under the Paris Agreement), covering all finance flows without creating parallel reporting requirements.

II. Views from non-Party stakeholders

A. Vision, modalities and elements to be addressed in the next year of the work programme

8. Many non-Party stakeholders supported establishing a formal political space to discuss the work programme at the COP, including through a dedicated agenda item under CMA 8, with a view to providing political guidance to the work programme to be undertaken in the next year.

9. Non-Party stakeholders expected that the work programme in the next year would continue contributing the concrete and substantive implementation of Article 9, paragraph 1, of the Paris Agreement with a focus on addressing the needs and priorities of developing countries. Several stakeholders emphasized strengthening the quality, accessibility and appropriateness of climate finance, while ensuring that increased private finance mobilization does not substitute for the provision of public finance. In this context, some non-Party stakeholders underscored the relevance of equity, and common but differentiated responsibilities and respective capabilities.

10. Non-Party stakeholders also highlighted the role of the work programme in further contributing to greater clarity, predictability and accountability regarding the public finance component of the NCQG. They stressed the importance of taking the momentum of COP 30 to strengthening the provision of public finance, including grant-based finance, as an

enabling foundation for mobilizing broader sources of finance towards the USD 1.3 trillion climate finance goal.

11. Several other elements were identified by non-Party stakeholders, as an area for continued attention under the work programme. Loss and damage finance was recognized as an equal third pillar of climate action. Other proposals included strengthening consideration of conflict-sensitive and peace-positive approaches to climate finance, including by recognizing the specific structural circumstances of fragile and conflict-affected settings, and the importance of expanding fiscal space, including through debt-for-nature swaps and subsidy reform, while seeking to maximize the climate and nature-related impacts of public finance.

12. Several non-Party stakeholders expressed support for a Party-driven process, with one of them proposing a country-level coordination arrangement, featuring as mandated national climate councils to inform the co-chairs' work ahead of COP 31. Non-Party stakeholders also emphasized the importance of balanced, transparent and inclusive engagement, including through engagement with Indigenous Peoples, women, youth-led organizations and climate-vulnerable groups.

13. Non-Party stakeholders proposed a range of approaches to structuring the work programme in the next year. These included a phased approach, with an initial focus on implementing Article 9, paragraph 1, of the Paris Agreement in year 1 followed by consideration of broader synergies under Article 9 in year 2, with a view to feeding into relevant processes, including the second global stocktake. Some non-Party stakeholders further proposed annual summary reports to inform the review of the NCQG, the review of the modalities, procedures and guidelines of the enhanced transparency framework and the second global stocktake.

14. Non-Party stakeholders also proposed modalities and activities for further years, including:

(a) Two technical dialogues and one high-level ministerial round table per year under a standing CMA agenda item;

(b) A dedicated dialogue on access to climate finance at the local level, including consideration of barriers to direct and locally accessible finance;

(c) Regional case studies to examine the delivery and effectiveness of climate finance;

(d) Technical exchanges on devolved small-grant mechanisms and other approaches that can strengthen local access to finance.

B. Additional views on provision and mobilization of, access to and transparency of climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole

15. Additional views expressed by non-Party stakeholders were broadly consistent with those already discussed during the multi-stakeholder workshop, with an emphasis on new, additional, predictable and grant-based public finance under Article 9, paragraph 1, of the Paris Agreement, including for adaptation and loss and damage. Additional proposals included rechannelling of special drawing rights and as de-risking instruments to mobilize finance for nature-based and sector-specific investments.

16. Additional inputs from non-Party stakeholders were broadly aligned with those discussed during the multi-stakeholder workshop, with continued emphasis on simplified, direct and locally accessible finance and on addressing structural barriers to access. Proposals included streamlined application and accreditation requirements, tailored modalities for LDCs, SIDS and fragile and conflict-affected States, and expanded direct access and small-

grant mechanisms, including through Indigenous Peoples, women- and youth-led and other locally rooted organizations.

17. In addition to the issues discussed during the workshop, non-Party stakeholders further emphasized the importance of greater consistency, comparability and granularity in climate finance reporting and tracking methodologies, including clearer differentiation between grants and loans and between public and private finance. Some further emphasized the need to track outcomes and impacts of climate finance through participatory, rights-based and beneficiary-focused approaches.