

Veredas Dialogue on the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement

Workplan for 2026

1. Introduction

1.1 Mandate

At CMA 7, Parties decided to hold deliberations under the Veredas Dialogue on the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement, building on the [Sharm el-Sheikh dialogue](#) and taking into account concerns and safeguards identified in paragraph 3 of the same decision.¹

In line with decision 11/CMA.7, paragraph 14, the President of CMA7, in consultation with respective constituencies, appointed Debra-Lee Swanepoel (South Africa) and Ralien Bekkers (The Netherlands) as co-chairs for 2026.²

As part of the Dialogue, the Presidency of the CMA was requested to convene the Xingu Finance Talks under the Veredas Dialogue and in consultation with the co-chairs thereof as an annual high-level roundtable with a view to facilitating a cooperative exchange of views among all interested Parties and non-Party stakeholders, in particular academia, international financial institutions and the private sector, on practical solutions that address the challenges and opportunities in the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement.³

The co-chairs are requested to prepare an annual report on deliberations under the Veredas Dialogue, including the annual high-level roundtable during the respective year, for consideration by the CMA at each session.⁴

1.2 Objective

Parties at CMA 7 resolved that the Veredas Dialogue and the considerations by the CMA should aim towards progressing support to Parties in their efforts to implement Article 2, paragraph 1(c), of the Paris Agreement in a nationally determined and facilitative manner and to contribute to other ongoing work and processes under the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, as appropriate.⁵

2. Organization of work in 2026

Shortly after their appointment, the co-chairs announced their intention to organize the Veredas Dialogue in an inclusive, open, transparent and predictable manner, and convened virtual consultations with Parties, and observers and other stakeholders respectively, for eliciting further views on the organization of the Veredas Dialogue in 2026.⁶

Building on the deliberations under the Sharm el-Sheikh dialogue, as well as the views expressed through the annual call for submissions⁷ and consultations with Parties and Non-Party stakeholders thus far in 2026, the co-chairs propose to focus the Veredas Dialogue on the practical and facilitative

¹ Decision 11/CMA.7, para 10.

² <https://unfccc.int/documents/656096>.

³ Decision 11/CMA.7, para 13.

⁴ Decision 11/CMA.7, para 15.

⁵ Decision 11/CMA.7, para 16.

⁶ Available at <https://unfccc.int/documents/656291>.

⁷ Decision 11/CMA.7, para 19

exchange of views on the implementation of Article 2, paragraph 1(c) of the Paris Agreement and its complementarity with Article 9.

In focusing on the implementation of Article 2, paragraph 1(c) of the Paris Agreement, deliberations will build on the Sharm el-Sheikh dialogue, including the 2025 report by the co-chairs of the Sharm el-Sheikh dialogue, and shall take into account in a cross-cutting manner, the concerns and safeguards outlined in paragraph 3 of decision 11/CMA.7 (see Box 1 below).

Box 1: Concerns and safeguards outlined in decision 11/CMA.7, paragraph 3

- a) The need to pursue all three long-term goals of the Paris Agreement together, so that implementation of Article 2, paragraph 1(c), of the Paris Agreement will facilitate the collective achievement of the goals articulated in Article 2, paragraph 1(a–b);
- b) That Article 2, paragraph 1(c), of the Paris Agreement is complementary to and no substitute for the provision and mobilization of financial support to developing countries under Article 9 of the Paris Agreement;
- c) That efforts for making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development are nationally determined, taking into account country-driven strategies and the bottom-up nature of the Paris Agreement, respecting national sovereignty and taking into account different national circumstances, time frames and approaches of Parties, in particular developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change;
- d) The need to ensure that collective efforts for and deliberations on implementing Article 2, paragraph 1(c), are undertaken in a facilitative, enabling, nonpunitive and non-prescriptive manner;
- e) The need to ensure transparency and to avoid creating an additional burden for Parties, including with regard to reporting and implementation.

2.1 Meeting of the Veredas Dialogue

The first meeting of the Veredas Dialogue will be held in conjunction with the first regular sessions of the subsidiary bodies in 2026, on 9-10 June in Bonn, Germany.⁸

The Veredas Dialogue will be organized in an inclusive and open manner and engage all Parties and all actors, including governments and financial and non-financial sector actors.⁹

The meeting will discuss the two overarching and related themes of:

- Nationally determined implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement;
- International dimensions of implementing Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement.

⁸ In line with Decision 11/CMA.7, para 12.

⁹ Decision 11/CMA.7, para 11.

With a view to facilitating in-depth technical level discussions, the co-chairs will produce an informal background note prior to the meeting of the Veredas Dialogue to support preparations of Parties and non-Party stakeholders for the meeting. This note will be made available online on the event webpage of the meeting.

Shortly after the meeting, the co-chairs will prepare an informal co-chairs' summary of the deliberations, to be made available on the Veredas Dialogue webpage. In accordance with the mandate, the co-chairs will report on the deliberations of the meeting in the context of the annual report for consideration at CMA 8.

2.2 Xingu Finance Talks

The Xingu Finance talks under the Veredas Dialogue will be convened by the CMA Presidency in consultation with the co-chairs of the Veredas Dialogue, during the second half of the year, at a date and location to be announced in the coming months. The annual high-level roundtable will facilitate a cooperative exchange of views among all interested Parties and non-Party stakeholders, in particular academia, international financial institutions and the private sector, on practical solutions that address the challenges and opportunities in the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement.

Subsequently, the co-chairs of the Veredas Dialogue will report back on the views expressed at the Xingu Finance Talks, as part of their annual report for consideration at CMA 8.

2.3 Engagement with Parties and non-Party stakeholders

In line with the message dated 2 April, the co-chairs are committed to ensure interactive, broad, and representative engagement in the Veredas Dialogue. As such, the co-chairs remain available throughout the year for receiving relevant inputs regarding the Dialogue, as well as for informal exchanges and bilateral consultations with any Party or regional group of Parties and non-Party stakeholders.

Furthermore, as part of an inclusive dialogue, the co-chairs will participate in, or convene where appropriate, engagement opportunities on matters relevant to sustainable finance and the financing of low-GHG emissions and climate-resilient development pathways. These engagements may take the form of participation in relevant meetings, roundtables, events or conferences with the objectives of disseminating information on and raising awareness about the ongoing UNFCCC process for the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement, as well as (virtual) convenings to gather further views and perspectives on this matter from governments and non-Party stakeholders from a diverse set of country, geographical and institutional backgrounds. Engagement may also take place by receiving inputs from Parties and other stakeholders on key insights from relevant discussions. This will be reported on in the annual report.

2.4 Expected outputs

Key expected outputs in 2026 include:

- The 2026 Workplan;
- The timely distribution of the logistical notification and provisional programme of the first meeting of the Veredas Dialogue, as well as the co-chairs informal background note supporting preparations of Parties and non-Party stakeholders for the meeting;
- Informal co-chairs' summary of the deliberations under the first meeting of the Veredas Dialogue;
- Consider complementary engagement processes, including targeted consultations with Parties, and financial/private sector actors in advance of the Xingu Finance Talks, as well as the potential for additional virtual sessions or dialogues, subject to Party interest;
- The timely distribution of the logistical notification and provisional programme of the Xingu Finance Talks, in cooperation with the Presidency of CMA 7;

- The co-chairs' annual report for consideration at CMA 8, covering all deliberations under the Veredas Dialogue including the Xingu Finance Talks.

2.5 Summary of milestones and timeline

- 15 May 2026: Workplan and provisional programme for the meeting of the Veredas Dialogue;
- 9-10 June 2026: First meeting of the Veredas Dialogue, at WCCB in Bonn, Germany;
- October 2026 (*tb*c): Xingu Finance Talks annual high-level roundtable (*date and location tbc*);
- October 2026: Publication of the co-chairs' annual report for consideration at CMA 8;
- Year-round: Engagement of the co-chairs with Parties and non-Party stakeholders throughout the year, as appropriate, such as consultations, virtual engagements, or attendance of relevant roundtables and conferences;

2.6 Reflections on the Veredas Dialogue process going forward

The above presents the workplan for 2026 in line with the mandate given to the co-chairs for organizing the Veredas Dialogue this year. Based on the submissions and consultations conducted so far, this last section also reflects on potential ways to approach subsequent years of the Veredas Dialogue with a view to ensuring a balanced and comprehensive treatment of issues prior to its review at CMA 10 (November 2028). The primary consideration is to ensure the Dialogue can deliver on its objectives, including to contribute to other ongoing work and processes under the CMA, as appropriate.¹⁰

Building on the Sharm el-Sheikh dialogue and the 2025 annual report by the co-chairs of the Sharm el-Sheikh dialogue, Parties and non-Party stakeholders have raised a number of priority topics and issues for further discussion in the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement. The following areas, synthesised below, may be addressed as part of the Veredas Dialogue this year and beyond, *inter alia*:

- Adaptation and climate resilient development pathways;
- Nationally determined policy levers and enabling environments for supporting consistent financial systems and mobilizing public and private capital, including economic, fiscal and financial policies;
- Supporting complementarity with Article 9 and the collective achievement of the NCQG in relation to the implementation of Article 2, paragraph 1(c), including aspects related to affordability, concessionality and access to climate finance;
- Transition finance and planning and supporting just transition pathways, including for high-emitting sectors;
- Challenges and opportunities for enhancing the visibility of nationally determined approaches to Article 2, paragraph 1(c);
- Ways to assess collective progress, including data and methodological challenges;
- International dimensions of implementing Article 2, paragraph 1(c), including, among others, aspects related to cross-border finance flows, debt sustainability and fiscal space, addressing fragmentation and promoting international cooperation and coordination on financial policies and regulation, the nexus of climate, trade and investment, the role of institutional investment, international financial institutions and development finance architecture;

¹⁰ Decision 11/CMA.7, para 16.

- Cross-cutting element: taking into account the concerns and safeguards relevant to Article 2, paragraph 1(c) and its complementarity with Article 9, in accordance with Decision 11/CMA.7, para 3.