

## **African Group CRP Submission on Matters relating to finance under the COP agenda item 8 (a) Long-term climate finance**

*The Conference of the Parties,*

Recalling Articles 4 and 11 of the Convention,

Also recalling decisions 1/CP.16, paragraphs 2, 4 and 97–101, 1/CP.17, 2/CP.17, paragraphs 126–132, 4/CP.18, 3/CP.19, 5/CP.20, 1/CP.21, 5/CP.21 and 7/CP.22,

*Recalls* the commitment of developed country Parties, in the context of meaningful mitigation action and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing country Parties in accordance with decision 1/CP.16,

*Welcomes* the recent commitments made, including pledges, amounting to XXX to the Green Climate Fund, XXXX to the Adaptation Fund,

*Notes with serious concern* the significant gap in relation to the fulfilment of developed country Parties towards reaching the goal of jointly mobilizing USD 100 billion annually by 2020, in the context of meaningful mitigation actions and transparency on implementation, in accordance with decision 1/CP.16; *urges* developed country Parties to continue to provide climate finance towards achieving this goal as soon as possible.

*Welcomes* with appreciation the report of the Standing Committee on Finance on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement, and should inform the new collective quantified goal from a floor of USD 100 billion per year

*Takes note with appreciation* the in-session workshop on the long- term climate, and discussion on progress in mobilizing and scaling up climate finance held by the President of the COP26;

1. *Requests* developed country Parties to continue their efforts to channel a substantial share of public climate funds to adaptation activities and to strive to achieve a greater balance between finance for mitigation and finance for adaptation, recognizing the importance of adaptation finance and the need for public and grant-based resources for adaptation;
2. *Decides* to continue the discussions on long term finance affirming the importance of climate finance for the implementation of the Convention and the Paris Agreement;
3. *Decides* to establish a measurement, and tracking platform maintained by the Secretariat, with the objective of tracking of the progress and fulfilment of the 100 billion USD under the Convention, with information on the geographical and thematic balance flows, drawing on available sources of information, including national communications and biennial reports of both developed and developing country Parties and other relevant reports;
4. [placeholder for the outcome of the COP determination of resources needed in accordance with Art 11.3 (d) and COP decisions COP decisions 12/CP.2 and 12/CP.3 (GEF) and 5/CP.19 (GCF)]

5. *Invites* the Presidency of the twenty-seven session of the Conference of the Parties to organize high-level ministerial dialogue on climate finance, to be convened in 2022, on the progress in mobilizing and fulfilment of USD 100 billion;
6. *Requests* the secretariat, in collaboration with the operating entities of the Financial Mechanism, United Nations agencies and bilateral, regional, and other multilateral channels, to explore ways and means to assist developing country Parties in assessing their needs and priorities, in a country-driven manner, including technological and capacity-building needs, and in translating climate finance needs into action.