

DRAFT TEXT

on

COP 24

**Setting a new collective quantified goal on finance in accordance with decision 1/CP.21,
paragraph 53**

Version 13/12/2018 19:41

**Draft proposal by the ministers co-facilitating consultations on climate
finance items**

**Setting a new collective quantified goal on finance in accordance with
decision 1/CP.21, paragraph 53**

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

Recalling decision 1/CP.21, paragraph 53,

1. *Reaffirms* that, in accordance with decision 1/CP.21, paragraph 53, prior to 2025 the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement shall set a new collective quantified goal from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries;
2. *Acknowledges* the need for further discussion among Parties on the matter referred to in paragraph 1 above;
3. *Recognizes* in this regard the importance of the first global stocktake, the evolving climate finance landscape, building mutual trust and confidence and promoting effective implementation;
4. *Confirms* that the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement will pursue the necessary efforts in a timely manner, with a view to fulfill the mandate set out in decision 1/CP.21, paragraph 53.