Compilation of informal written inputs received from Parties on Long-term Climate Finance

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Written Input of the Environmental Integrity Group (EIG) on the Future of the Long-Term Finance Work Programme

This informal written input is provided on behalf of the EIG comprising of Georgia, Liechtenstein, Mexico, Monaco, the Republic of Korea and Switzerland.

- *What is your view on the future status of the LTF work programme and the associated agenda item under the COP, taking into account the new processes put in place by decision 12/CMA.1?*

  In the view of the EIG, the LTF work programme has ended in 2020 and the associated agenda item under the COP should be closed at COP26.
  This issue was discussed at length in Katowice and all relevant elements of the LTF decision where transferred to the post-2020 period and reflected in the decisions taken in 12/CMA.1.

- *What decisions, if any, do you feel are needed at COP 26 in order that Parties have sufficient and appropriate space to consider key matters related to long-term climate finance?*

  The EIG is of the view, based on the decisions taken in Katowice, that the consideration of the Art. 9.5 submissions at the CMA and the COP, the in-session workshops, as well as the biennial ministerial dialogues referenced in decision 12/CMA.1 provide the necessary space for discussion. No further agenda item and / or additional space should be created. We have to ensure that we streamline the UNFCCC and the CMA agenda and not further proliferate it, to facilitate a concentration of our efforts on the implementation of the Convention and the Paris Agreement.

- *What, if any, further informal intersessional work do you feel should be undertaken by the Presidencies on this matter?*

  According to the EIG no further informal intersessional work should be undertaken by the Presidencies on this matter.

In addition to the response to the guiding questions, the members of the EIG look forward to working with all Parties to mobilize additional finance from a variety of sources for enhanced climate action and remain committed to the implementation of the collective goal from developed countries to mobilize USD 100bn per year from 2020 to 2025.

Informal Written Inputs on Long Term Finance to the COP25Presidency and the Incoming COP26 Presidency from Bangladesh

The Government of Bangladesh welcomes the opportunity to provide its views on Long Term Finance.

Recalling Articles 4 and 11 of the Convention and expressing grave concern over the increasing incidence of extreme weather and slow onset events, their intensity and unpredictability, causing serious damage in particular to developing countries, and underlining the need for urgency in the implementation of commitments under the Convention related to financing, including for the transfer of technology, and in particular in meeting the costs of adaptation.

Bangladesh is of the view that consideration of Long Term Finance (LTF) should include the following elements:

(i) The consideration of the LTF should be in accordance with the principles and provisions of the Convention.

(ii) Relevant provisions of the Convention - scaled up, new and additional, predictable and adequate funding should be provided to developing country Parties, taking into account the urgent and immediate needs of developing countries that are particularly vulnerable to the adverse effects of climate change.

(iii) A balanced allocation between mitigation and adaptation should be ensured and all adaptation finance shall be provided as grants and wherever possible through direct access. But reality is different. Only about 20% of total climate finance is delivered as adaptation finance. This should be redressed and must reach 50% of overall climate finance.

(iv) The provision of financial resources should be on a grant or concessional basis for adaptation and loan shall not be used as a condition to access grant funding through operating entities of the financial mechanism of the Convention. But the trend is toward increasing the share of loans against grants. Even for the LDCs, now two-thirds of climate finance is delivered as loans, not as grants. This trend must be checked. Otherwise, another type of debt burden – what can be called climate debt will add additional strains to the already debt distress in many low-income countries.

(v) It is necessary to ensure predictability and sustainability of financing to ensure that the developing country Parties have equal access to financing through operating entities of the financial mechanism, and to invite other voluntary sources to provide information on ensuring equal access to resource flow. As adaptation is anticipatory planning, private sector cannot play a significant role, as it is totally uncertain. So public climate finance must form the core of climate finance particularly for adaptation in the low-income countries.

(vi) Another disquieting trend is that increasing share of ODA is now diverted as climate finance, the nature of which is totally different from ODA. The latter is to contribute to achieving the SDGs in the low-income countries. While the share of climate finance goes up a little compared to previous years, but overall global ODA is going down. This is a double loss for the LDCs.

(vii) Financial instruments or economic and environmental measures to be employed by developed country parties, if any, for raising new and additional resources should have no incidence on any developing countries or its entities, and the fiscal or economic effects of such instruments or measures must be contained within national boundaries of the respective countries while fully respecting the sovereignty of nations.

(viii) A clear pathway and trajectory for a new quantified goal by 2025 should be charted out, with milestones for its mobilization.

(ix) The needs of Long Term Finance should be country determined, based on priorities of developing country Parties for adaptation and mitigation. In view of the large requirements already known, a process should be launched that includes the identification of options for the mobilization of resources and their adequacy, predictability, sustainability and accessibility of these resources from the Developed countries,

(x) Accounting for climate finance is an issue of disagreement. Developed countries apply different methods for defining the “climate specificity” of contributions, based on the Rio Markers. Some countries undertake ad-hoc assessments for each project whereas others apply a percentage range of coefficients depending on the climate specificity of the project. The application of the Rio Markers give space for a wide range of interpretations of climate finance.

(xi) Some challenges in assessing the 100 billion goals arise out of ambiguity in the language from Copenhagen to Cancun decisions regarding the goal. Looking at 2025, it would be important to build a process for an agreement on what counts as climate finance and how to account for it. For instance, whether private and non-grant finance should be included is an issue subject to different views that requires careful consideration.

(xii) Ensure that new multilateral funding for adaptation shall flow through the Green Climate Fund, with clear reporting obligations for the amount of financing for adaptation channeled through this Fund, recalling decision 1/CP.16 (para 100). Further, developed country Parties should provide for enhanced capitalization of the Green Climate Fund.

(xiii) In order to ensure predictability and sustainability of financing, the contribution to the Green Climate Fund shall be on the basis of assessed contributions from developed country Parties and other developed Parties included in Annex II of the Convention, and a replenishment process should be on the basis of these assessed contributions.

(xiv) Ensure coherence of climate change financing, including through the assessment of projects and programmes financed through existing channels to determine whether these are coherent with the guidance provided by the Convention and show how these will contribute to the achievement of the objective of the Convention.

(xv) Reiterating the importance of measurement, reporting and verification (MRV) of climate change finance provided by developed country Parties and calling for a process on a robust MRV system to be developed urgently.

INFORMAL WRITTEN INPUT BY SLOVENIA AND THE EUROPEAN COMMISSION ON BEHALF OF THE EUROPEAN UNION AND ITS MEMBER STATES

The Future of Long-term Finance

16 September 2021

Introduction

The EU and its member states appreciate the incumbent and incoming COP26 Presidencies` effort to forward the work on the climate finance issues with informal consultations ahead of COP 26. We understand that the Presidencies are seeking to get a better understanding of Parties views on matters related to the future of the LTF. We are happy to clarify our position further to enable a smooth process ahead of the upcoming COP26 by answering the questions posed.

1. What is your view on the future status of the LTF work programme and the associated agenda item under the COP, taking into account the new processes put in place by decision 12/CMA.1?

Our view is that the LTF-work program and the agenda item under COP ended in 2020 as stated in decision 3/CP.19.

The Long-Term Finance (LTF) work programme, launched by the Conference of the Parties (COP) at its seventeenth session and extended at its eighteenth session, concluded its work at COP19.

COP20 decided to continue deliberations on the LTF with three core elements for the period 2014 to 2020: biennial submissions by developed country Parties on their updated approaches and strategies for scaling up climate finance; annual in-session workshops; and biennial high- level ministerial dialogues on climate finance.

Due to the postponement of COP26 the last workshop under the LTF work programme was held in two parts in November 2020 and June 2021. The reports from the workshop will inform the 4th biennial high-level ministerial dialogue (HLMD) on Climate Finance in November 2021.

According to decision 12/CMA.1 developed country Parties shall biennially communicate indicative quantitative and qualitative information related to Article 9, paragraphs 1 and 3, of the Paris Agreement. The decision on Art 9.5 sets up the arrangements for the consideration of 9.5 submissions building on the LTF arrangements including a biennial in-session workshop and biennial high-level ministerial dialogue. This comprehensive new programme under the

CMA starting this year gives parties at technical and political level ample space and opportunities to discuss matters related to climate finance.

2. What decisions, if any, do you feel are needed at COP 26 in order that Parties have sufficient and appropriate space to consider key matters related to long- term climate finance?

As COP25 did not reach an agreement on the item, the LTF is on the agenda for discussions at COP26, which due to Covid-19 had to be postponed to 2021. So instead of ending in 2020, the item will be concluded in 2021. Apart from that Parties will discuss the synthesis of 9.5 submission and the workshop synthesis under the CMA.

3. What, if any, further informal intersessional work do you feel should be undertaken by the Presidencies on this matter?

There are many important climate finance matters that will have to be discussed in the coming months. The EU and its Member States stand ready to do any intersessional work the Presidencies feels necessary but consider that there is more urgent issues to discuss than the future of LTF.

Informal Written Inputs on Long-Term Finance

Submission by the Philippines

17 September 2021

1. ***What is your view on the future status of the LTF work programme and the associated agenda item under the COP, taking into account the new processes put in place by decision 12/CMA.1?***

Long-Term Finance (LTF), which should be the focus of the climate finance work to make resources flow in a sustainable and consistent manner towards the needs of developing country Parties, should now be the subject of predictable, deliberate and objective processes under the Paris Agreement.

It must be noted that despite the voluminous work and gains generated from the Parties' efforts on making climate finance flow, it seems that the climate finance needs of developing countries are still not addressed satisfactorily.

Therefore, in response to how the Parties can pursue LTF in the context of the processes mandated by decision 12/CMA.1, there must now be clarity and predictability in terms of the way forward.

It is high time that the Parties come up with an agreed notion and implementation process for LTF that is in consonance with the principles of the Convention and its Protocols, especially the principle of climate justice.

The Philippines, therefore, proposes a way forward in the form of a process characterized by structure and predictability of outcome. The process should be able to come up with the following elements for LTF negotiations:

a) A mutually acceptable operational definition of LTF that will result in a monitorable outcome;
b) The forms of LTF that would be mutually acceptable to both Parties, anchored on the actual needs and realities of developing countries and the requirement for a net zero GHG emissions by 2050; and
c) A clear timeframe affording a reasonable period for implementation to ensure global net zero GHG emissions by 2050.
d) Moreover, the SCF should identify and recommend operation actions that can address the need for increased participation of developing countries in financial resources under the Convention and the Paris Agreement, such as the Green Climate Fund (GCF).

2. ***What decisions, if any, do you feel are needed at COP 26 in order that Parties have sufficient and appropriate space to consider key matters related to long- term climate finance?***

The decisions should be on the following:

a) Mandating of a time-bound negotiating process on resolving outstanding issues on the LTF with a clear outcome, timetable and pre-requisite inputs and support from mandated entities: the Standing Committee on Finance (SCF) and the Operating Entities of the Financial Mechanism and the Parties themselves; and
b) Enabling the SCF to support Parties to produce the necessary inputs for the negotiations, including the requisite events in the form of workshops.

3. ***What, if any, further informal intersessional work do you feel should be undertaken by the Presidencies on this matter?***

Further informal intersessional work could focus on determining acceptability of establishing a time-bound work programme on LTF elaboration, focused on the elements proposed above.

1. What is your view on the future status of the LTF work programme and the associated agenda item under the COP, taking into account the new processes put in place by decision 12/CMA.1?

- The LDC Group thinks that long-term climate finance (LTF) work programme is a key component of the climate regime, especially for the effective implementation of the Convention and its goals. As such, LTF requires continuing consideration by Parties under the COP as a priority matter.
- We acknowledge that activities established by decision 12/CMA.1 are of similar sort to those currently under the LTF Programme, however their scope is different and also operate under different Bodies.
- LTF discussions should continue beyond 2020, although Parties will have to assess tailoring the current activities under the LTF agenda to improve effectiveness of discussions and avoid repetition of activities under decision 12/CMA.1.

2. What decisions, if any, do you feel are needed at COP 26 in order that Parties have sufficient and appropriate space to consider key matters related to long-term climate finance?

- COP 26 should, as a minimum, deliver a decision that allow Parties to continue discussions under the COP on long-term finance. We see this space as a strategic forum to assess the overall climate finance landscape, where key issues are still pending:
  - How to assess progress and achievement of the finance goal in the period 2020-2025, and beyond, once the new finance targets are established.
  - The lack of an agreed definition of climate finance, which is causing difficulties for accounting and assessing mobilisation of finance, including progress on the US$100 billion goal.
  - Balance between support for mitigation and adaptation. Resources for mitigation action are still larger than those delivered for adaptation action.
  - Quality and adequacy of support: Beyond amount of finance, resources should address developing countries' needs, including resources for loss and damage, and without increasing the debt of already indebted countries.
- Parties may also decide on activities that are different from the current activities of the LTF work programme.

3. What, if any, further informal intersessional work do you feel should be undertaken by the Presidencies on this matter?

- We would welcome further informal intersessional work if, after current consultations, the COP25 and COP26 Presidencies consider that there is base and opportunity for making progress in advance of COP26.

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PLEASE QUOTE: ADM 10/120/01

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19 September 2021
Kampala.
Uganda

UGANDA'S SUBMISSION TO THE REVIEW OF THE FUNCTIONS OF THE STANDING COMMITTEE AND LONG TERM FINANCE

Introduction

Uganda welcomes the opportunity to provide informal written inputs on the seventh review of the Functions of the Standing Committee and Long Term Finance, applauds the efforts of the incoming COP 25 Presidency and the incoming COP 26 Presidency and the United Nations Framework Convention on Climate Change (UNFCCC) Secretariat in moving the climate change agenda forward in addition to putting in place efforts to foster effective reflection of Parties views to facilitate the negotiation process.

In the same spirit, Uganda associates herself with comments (that may be submitted as well) from LDC to make its informal written submission on more than one of the questions as expressed in the call to inputs on the functions of the standing committee as follows:

1. What is your view on the future status of the LTF work programme and the associated agenda item under the COP, taking into account the new processes put in place by decision 12/CMA.1?

Response:

- The vulnerabilities we are faced with put a spot light on the long-term climate finance (LTF) work programme and Uganda firmly believes is a very important component of the climate regime, especially for the effective implementation of the Convention and its goals. It is, critical therefore that the LTF continues to be discussed and considered by the Parties to the Convention as a matter of priority at the COPs beyond Glasgow.

- We acknowledge the parallel initiatives and effort and the also note that activities established by decision 12/CMA.1 are of similar sort to those currently under the LTF Programme, however there is a huge contrast between those established under the CMA 1 and the LTF work program. We see this bound around differentiation through the various activities and by extension the scope as a clear indication of the relevance and continued existence of the LTF.

- The National climate policies and the carbon management plans in country render continuation of the LTF discussions beyond 2020, except Parties will have to assess tailoring the current activities under the LTF agenda to improve effectiveness of discussions and avoid repetition of activities under decision 12/CMA.1.

2. What decisions, if any, do you feel are needed at COP 26 in order that Parties have sufficient and appropriate space to consider key matters related to long-term climate finance?

Response

- COP 26 should, as a minimum, deliver a decision that allow Parties to continue discussions under the COP on long-term finance. We see this space as a strategic forum to assess the overall climate finance landscape, where key issues are still pending:
  - How to assess progress and achievement of the finance goal in the period 2020-2025, and beyond, once the new finance targets are established and should be established based on needs determination reports, NDCs and NAPs of the country.
  - The lack of an agreed definition of climate finance, which is causing difficulties for accounting and challenges in assessing mobilisation of finance in accordance with article 9.5.
  - Balance between support for mitigation and adaptation. Resources for mitigation actions are still larger than those delivered for adaptation actions. Developed countries and multilateral institutions continue to hugely exaggerate the amount of adaptation finance provided with over-reporting amounts up to 40 percent of the official figures
  - Intended Predictability of the 100 bn USD target from 2020 onward and a clear roadmap guaranteeing climate finance commitments
  - Quality and adequacy of support: Beyond amount of finance, resources should address developing countries' needs, including resources for loss and damage, and without increasing the debt of already indebted countries through non concessional loans.
- Parties have discussed LTF for a long time, it is time that new activities beyond what has been discussed before be introduced to become part of the LTF work programme. It's important now that we see linkages between LTF, Needs Determination Report, PA, The new collective goal, loss & damage under the 7th review of the financial mechanism

3. **What, if any, further informal intersessional work do you feel should be undertaken by the Presidencies on this matter?**

Response

- We would welcome further informal intersessional work if, after current consultations, the COP25 and COP26 Presidencies consider that there is base and opportunity for making progress in advance of COP26.

- The presidency may wish to consider arrangements for several workshops to allow exchange of views

Way forward

Uganda stresses the need to continue further engagement on the need for the future of the LTF and that we are happy to further engage and elaborate on the various elements listed in these responses

Written input from Norway on Long-term finance

a. What is your view on the future status of the LTF work programme and the associated agenda item under the COP, taking into account the new processes put in place by decision 12/CMA.1?

Norway has appreciated the Long Term Finance (LTF) work program and the opportunity this has provided for a dialogue on scaling up climate finance, cooperation on enhanced enabling environments and support for readiness activities, and on needs for support to developing countries. We look forward to further discussions on these elements going forward. We do, however, believe that we should not duplicate finance arrangement post 2020 under the COP and the CMA agendas. The LTF work programme under its current mandate ends at COP 26. At COP24 in Decision 12/CMA.1, the main elements of the long-term finance work programme have been transferred (biennial submissions by developed country Parties on article 9.5; annual in-session workshops and; biennial high-level ministerial dialogues on climate finance). We note that deliberations on the syntheses and compilations of the biennial submissions on article 9.5 and the summary of the in- session workshops also will happen under the Convention and not just the Paris Agreement. This would also ensure participation by, potentially, Parties that are part of the Convention and not to the Paris Agreement.

Deliberations on setting a new collective quantified goal from a floor of 100 USD billion per year will initiate at COP26. We expect that there would be an agenda item created at CMA.3 to faciliate these deliberations. In addition there are several agenda items under the COP and CMA to follow-up other finance related issues, including work by SCF and the operating entities of the Financial Mechanism.

Norway is therefore of the view that the post-2020 finance arrangements now are in place, and that the current agendas are sufficient to discuss long term climate finance. However, we welcome a discussion on whether there are potential elements of the LTF discussions or other finance related issues that are missing in the set-up agreed in 12/CMA.1. In any case, Norway believes such discussions should happen under the CMA.

b. What decisions, if any, do you feel are needed at COP 26 in order that Parties have sufficient and appropriate space to consider key matters related to long-term climate finance?

Norway expects that we will conclude this agenda item at COP 26. Further discussions on climate finance post 2020 should take place under the CMA.

c. What, if any, further informal intersessional work do you feel should be undertaken by the Presidencies on this matter?

Considering the divergence of views among Parties on this matter, we welcome further informal intersessional, preferably through bilateral dialogues with the presidencies.

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Jakarta, September ,2021

Ref. : S.339/PPI/MCAR/KUY.0/9/2021

Attention to:
UK COP26 Presidency team
Email : COP26-Moi@cabinetoffice.gov.uk
CC : climatefinance@unfccc.int

Subject : **Indonesia: LTF written input**

Dear UK COP26 Presidency Team,

Referring to the invitation from the COP 25 Presidency and the Incoming COP 26 Presidency for Informal Written Inputs on Long-Term Finance, as Indonesia NFP to the UNFCCC, I would like to convey Indonesia Written Inputs on Long-Term Finance. The document of the written inputs is enclosed.

It would be appreciated if you can proceed the inputs. Thank you for your attention and cooperation.

Sincerely yours,

Laksmi Dhewanthi
Director General for Climate Change
as Indonesian National Focal Point to the UNFCCC

Informal Writen Inputs on Long-Term Finance

A. The LTF Work Programme

The LTF Work Programme aims to review the progress of the LTF in the context of scaling up new and additional, predictable, and adequate finance, including the commitment of developed countries to mobilize USD 100 billion. As such, the LTF Work Programme provides important opportunities for Parties to reflect on the current states of USD 100 billion from developed countries.

Indonesia considers that it is necessary to have clarity or transparency on how far the progress of the USD 100 billion commitments has been realized by the developed countries. This is to identify the remalning amount and devise a strategy to close the gap, taking into account the needs of the developing countries.

lndonesia views that the LTF Work Programme must continue beyond 20 20. However, adjustments are needed for the future LTF Work Programme, including the structure and modalities of periodic reviews to examine the effectiveness and political commitment of developed countries.

B. LTF under the COP Agenda

The LTF is a negotiation agenda under the Convention involving all Parties to the UNFCCC. Additionally, the LTF Work Programme already has the infrastructure to monitor climate finance commitments from developed countries.

The infrastructure includes three core elements: biennial submissions by developed country Parties on their updated approaches and strategies for scaling up climate finance; annual in-session workshops; and biennial high-level ministerial dialogues on climate finance. These have been accompanied by a COP agenda item on the LTF at each COP during this period, including to provide Parties an opportunity to consider the outputs of these elements.

These elements cover the technical and political aspects under the Convention, and assists developing countries to review the progress of, and address the challenges they face in accessing the USD 100 billion. Indonesia is of the view that, in principle, these infrastructures are sufficient to support the achievement of the LTF goals.

C. Way Forward

Indonesia views that the LTF has been running for a long time with a complete infrastructure, and as such, the LTF Work Programme needs to continue beyond 2020. However, the modalities of the submissions, workshops, and high-level dialogues need to be recalibrated to truly drive forward realization of the financing commitments.

To support this, there needs to be an assessment of the effectiveness, and a decision at COP26 regarding the futu re status of the LTF work programme. This decision needs to raise the issue of the sustainability and certainty of the funding commitments of developed countries to developing countries. I n this case, LTF is not only seen as a **work programme but as a form of certainty of long-term financial commitments from developed countries, with the work programme as a tool to facilitate the process.**

Considering that the LTF issue is one of the most important issues at COP26, Indonesia views the need for an informal session attended by the Parties under the leadership of the COP Presidencies. This informal session should aim a convergence towards a funding commitment from developed countries, taking into account the needs of the developing countries, and a continuing of LTF work programme beyond 2020, which we expect to be a decision by COP 26.

SUBMISSION BY PERU ON BEHALF OF THE AILAC GROUP OF COUNTRIES COMPOSED BY CHILE, COLOMBIA, COSTA RICA, HONDURAS, GUATEMALA, PANAMA, PARAGUAY AND PERU

Long-term finance agenda

1. Following the invitation by the COP25 Presidency and the COP26 incoming Presidency, the AILAC group of countries welcomes the opportunity to provide views on the long-term finance agenda that has been under the umbrella of the COP since 2010, as per Decision 1/CP.16 and 3/CP.19.

2. In accordance to its original mandate, 2020 was the first milestone for the achievement of the USD 100 billion mobilization goal by developed countries. To date, the Standing Committee on Finance has been providing information with regards to the overview of global climate financial flows, including in relation to this 100 billion mobilization goal but its latest report, due to be delivered last year, is not yet ready due to the pandemic. In absence of an official UNFCCC report on the delivery of this goal by the year 2020, the Oxfam Report, the OECD Report on Climate Finance and the mandated report by the UN Secretary General are available to illuminate us on the quality, quantity and composition of climate finance that has been provided in the last 10 years.

3. Based on these reports and on our own experience as recipients of international cooperation, we would like to share our reflections on the delivery of this goal:

    a. We recognize that global climate financial flows have increased significantly in the last 10 years, although the USD 100 billion threshold has never been reached and there are gaps that require to be acknowledged and addressed in relation to the delivery of this goal, in particular the need of:
        i. Scaled-up public finance and leveraged private flows and investments for mitigation so to enable ambitious action throughout the developing world,
        ii. Additional public, grant-based finance for adaptation to reduce vulnerabilities to the adverse effects of climate change and enhance resilience to minimize future impacts,
        iii. Additional financing for losses and damages derived from current and persistent climate disasters[1].

    Currently, 66-70% of financial flows go to mitigation action while only 20-25% of financial flows go to adaptation. Additional finance for adaptation and loss and damage should not be in detriment to mitigation finance.

    b. By acknowledging that a mix of financial sources and instruments is necessary to leverage public finance, we would like to emphasize that loans cannot continue to be the one and

[1] Investing in loss and damage actions and programmes, in particular in risk prevention and management and post-disaster social protection and transformational change does not relate to compensation and liability rather a comprehensive approach to prevent and address climate-related disasters.

main source of mobilized finance (74-80% as of the latest information) due to its effect in increasing levels of indebtedness and worsening the fiscal burden of developing countries, where the cost of debt has already being raised due to climate vulnerability[2].

c. The USD 100 billion goal is insufficient to ensure that climate finance enables climate action in developing countries towards a 1.5ºC world. Climate finance and climate investments, as well as financial resources in general, need to be aligned with the Paris Agreement and significantly increase in the next years so to move from the billions to the trillions of dollars of climate compatible finance and investments.

4. In the past decade, the long-term finance agenda item under the COP has presented with a space to take stock on the delivery of the USD 100 billion goal. Provided that this goal remains valid until 2025, as per COP Decision 1/CP.21, paragraph 53, the agenda item also needs to continue to be open until 2025, when the new quantified goal on finance enters into force, including with a formal space for continuous revision of its compliance.

5. Furthermore, we call for an official UNFCCC Synthesis Report on the delivery of the USD 100 billion mobilization goal as of 2020, to be presented by the Secretariat in 2022 -so that the alleged 2-year delay on the provision of information on climate finance is taken into account- as well as subsequent UNFCCC annual Synthesis Reports that assess the delivery of this goal from 2020-2025. These Synthesis Reports are to constitute inputs to the Global Stocktakes occurring in 2023 and in 2028.

6. Finally, AILAC suggests that biennial in-session workshops and the biennial high-level ministerial dialogue on climate finance mandated by Decision 12/CMA.1 do not duplicate similar efforts under the long-term finance agenda, so that from 2021 onwards these workshops and dialogues holistically cover the delivery of the USD 100 billion goal up to 2025 and the overall implementation of Article 9 of the Paris Agreement.

[2] These costs are above and beyond the rates attributable to macroeconomic and fiscal fundamentals. For example, in the last ten years, climate vulnerability has cost V20 countries an additional US$62 billion in interest payments alone, including USD40 billion in additional interest payments on government debt, that is that for every USD10 paid in interest by V20 countries (Afghanistan, Bangladesh, Barbados, Bhutan, Burkina Faso, Cambodia, Colombia, Comoros, Costa Rica, Democratic Republic of the Congo, Dominican Republic, Ethiopia, Fiji, The Gambia, Ghana, Grenada, Guatemala, Haiti, Honduras, Kenya, Kiribati, Lebanon, Madagascar, Malawi, Maldives, Marshall Islands, Mongolia, Morocco, Nepal, Niger, Palau, Palestine, Papua New Guinea, Philippines), an additional dollar will be spent due to climate vulnerability, in **UN Environment, Imperial College Business School and SOAS University of London**, *Climate Change and the Cost of Capital in Developing Countries: Assessing the impact of climate risks on sovereign borrowing costs*, 2018