



Submission by Cyprus and the European Commission on behalf of the European Union and its Member States

Nicosia, 6 May 2026

Subject: Views of Parties, and other non-Party stakeholders on the climate finance work programme

Introduction/Background

The EU and its Member States welcome the opportunity to provide input to the two-year climate finance work programme and congratulate the Co-Chairs on their appointment.

Tackling climate change calls for global, societal transformations to happen at an increasingly rapid pace to keep the 1.5-degree target within reach and build resilience and adapt to the adverse impacts of climate change, which are already materializing. Achieving the goals of the Paris Agreements for a low-emission and resilient sustainable development requires more investments and more finance. As the largest contributor of climate finance, the EU acknowledges the need to deliver on our collective goals on climate finance. As such, the EU sees the work programme as an opportunity to advance progress on implementation of the NCGQ, including the call for efforts to triple adaptation finance by 2035.

Scope of the work programme

With the Paris Agreement rulebook completed, and the first full circle of the Paris Agreement ambition cycle completed, we now find ourselves in a moment of opportunity. In this move, climate finance and other means of implementation play a core role. The EU acknowledges that public finance remains essential to support the most climate vulnerable countries and communities.

The work programme on climate finance presents an opportunity to exchange on climate finance as a whole. The reference scope of the climate finance work programme could be the Standing Committee's reports on Finance Biennial Assessment and Overview of Climate Finance Flows, covering both domestic and international, mitigation and adaptation, including all sectors and geographies.



The work programme on climate finance provides a space for considering NCQG implementation across all dimensions, covering both quantitative and qualitative dimensions as well as transparency. The EU provided and mobilized climate finance as part of the USD 100 billion goal and is continuing to do so moving forward under the NCQG. In 2024, the EU and its Member States supported climate action in developing countries with EUR 31.8 billion (in international public finance) and mobilized EUR 11.0 billion (in mobilized private finance).

In progressing implementation of our collective finance goals, the work programme on climate finance should build on existing work. This includes elements of the Baku to Belém Roadmap to 1.3 trillion on concessional finance as a catalyst for mobilising investments, addressing barriers on access to capital and continue structural reform of the international financial architecture and supporting capacity building that strengthens country leadership in defining and developing climate investment strategies and priorities to advance implementation of NDCs. It also includes relevant reports, such as the COP30 Ministers of Finance Circle Report.

As a second element of the work programme, the EU and its Member States suggest considering options for addressing the currently crowded and scattered climate finance negotiation agenda. The work programme should look at opportunities to streamline the climate finance negotiations agenda with a view of facilitating our joint efforts to achieve our common goals on climate finance.

We therefore aim for the work programme to be a space for systematic and comprehensive consideration of climate finance, grounded in existing mandates.

Organization of the work programme

It is of critical importance to ensure a format that is inclusive, balanced, diverse and technically robust, with representation from both Parties and non-Party stakeholders who have technical expertise in order to inform the discussion to ensure the credibility of the process and allow for comprehensive assessment. This is foundational for delivering outcomes that are actionable and meaningful. With a view to fostering such an inclusive format and ensuring broad participation, being mindful of budget implications, we would advocate for all work to take place in-session at the SB's and COPs.

Outputs and outcomes

Considering the scope and the timebound nature of the work programme on climate finance, the EU and its Member States believe that the work programme offers a valuable opportunity to provide input to the Global Stocktake process, concluding in 2028.



The work programme could conclude with recommendations on:

- i. Steps for Parties to consider ensuring the full implementation of the NCQG and contributing towards the overarching goal of making finance flows consistent with pathways towards low greenhouse gas emissions and climate resilient development.
- ii. How the UNFCCC can contribute to strengthening the climate finance landscape from within and engage with stakeholders beyond;
- iii. Streamlining of the existing climate finance negotiation agenda.

In closing, we hope that the work programme can bring value by addressing climate finance in a broad and integrated manner, with a clear focus on identifying and addressing bottlenecks that hinder as well as seize opportunities to enhance the full and effective implementation of agreed decisions, both within and beyond the UNFCCC framework.