**Intervention for GST**

- Thank you Mr. co-facilitator for the opportunity.
- I have the honour to deliver this intervention on behalf of the LMDC on Finance. My colleague will then intervene for India on capacity building and technology. We align ourselves with the intervention by Cuba on behalf of the G77 + China.
- The Summary report Reflections on Means of Implementation paints a dismal picture of the scale of finance provided and mobilised by developed countries. Developing countries have communicated their NDCs, projecting their ambitious plans for climate action. However, finance, a key means of implementation, is nowhere close to the desired scale.
- In particular, a large number of developing country Parties have communicated their conditional NDCs that are conditional on the delivery of climate finance under the Convention and its Paris Agreement. However, climate finance today fails to provide any adequate basis for the achievement of these conditional NDCs.
- There is considerable talk of accelerated climate action and a number of work programmes have been launched, promoting such action. More action is asked of the developing countries, despite the absence of historical responsibility on their part for the current state of affairs. However, the non-availability of climate finance on a comparable scale will be an insurmountable hurdle faced by developing countries in fulfilling their ambition.
- Above all, the failure of the developed countries to deliver their promised goal of USD 100 billion is the most striking statement of the gap that the global climate regime faces in the provision of the means of implementation. Despite the collective expression of regret and concern by all Parties at successive Conference of Parties little has happened to fill this gap.
- Further, we would like to highlight some of the following serious gaps in the Reflections on the Means of Implementation.
    - It is highlighted that the SCF report shows that global flows of finance for climate action have reached an annual level of USD 803 billion in 2020. However, these, at best, can be described as climate-related flows, and includes all flows even between developed countries This is not the climate finance that the developed countries are bound to provide under the Convention and its Paris Agreement.
    - However, the same SCF report shows that public climate finance flows from developed to developing countries in 2020 was around USD 40 billion. Other estimates , such as those provided by the Non-Party Stakeholder Oxfam, estimates this to be considerably lower at only USD 25 billion for that year.
    - The summary does not mention the scale of the needs of developing countries even as estimated by Needs Determination Report of the SCF. This Report estimates that these are around USD 5.8 trillion to USD 11.5 trillion. This is a lower bound given that less than one-third of the needs are costed. Therefore, existing flows are minuscule as compared to the needs. Regrettably this aspect is not part of the summary.
    - The summary report does not highlight the responsibility of developed countries to provide and mobilise finance to assist developing countries in line with articles 9.1 and 9.3 of the Paris Agreement. Public finance flowing from developed to developing countries is critical to support developing countries' climate actions and mobilise private capital.
    - The report lays the burden of the lack of enabling environment and a pipeline of investible projects on the developing countries. However, it has to be noted that

enabling environment is correlated with levels of development. In order to develop, developing countries need an equitable share in the carbon budget. However, as per the latest IPCC report, developed countries not only have a disproportionate share in the existing carbon stock but also in the remaining carbon budget, given the current and projected rates of emission.

- Also issues related to co-financing and pre-project financing requirements are not part of the summary. These are the major obstacles to a healthy project pipeline in developing countries.
- Lastly, it has to be highlighted that Article 2.1.c cannot be considered in isolation and has to be seen within the context set by Article 2 and Article 9 of the Paris Agreement. The touchstone principles of equity and CBDR-RC in the light of national circumstances within the context of poverty eradication and sustainable development are the key to the progress ahead.
- And most importantly, in the context of the statements made on reforming international financial architecture and Article 2.1.c, it has to be highlighted that national economic decisions are a matter of national sovereignty.

My intervention ends here and my colleague will deliver his intervention.