

DRAFT TEXT

on

COP 29 agenda item 8(a) Long term climate finance

Version 18/11/2024 21:00

[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, 2/CP.17, paragraphs 126–132, 4/CP.18, 3/CP.19, 5/CP.20, 1/CP.21, 5/CP.21, 7/CP.22, 6/CP.23, 3/CP.24, 1/CP.26, 4/CP.26, 13/CP.27 and 4/CP.28,

1. *Recalls* the commitment of developed country Parties, in the context of meaningful mitigation actions 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 paragraph 98 of decision 1/CP.16;
2. *Also recalls* that, in accordance with paragraph 53 of decision 1/CP.21, developed country Parties reaffirmed the continuation of their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation;
3. *[Notes with deep regret* that the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 in the context of meaningful mitigation actions and transparency on implementation was not met in 2020 and 2021 and] *[welcomes]* that the goal of jointly mobilizing USD 100 billion per year was *[achieved][met and exceeded]* for the first time in 2022, reaching a total of USD 115.9 billion from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources that enabled exceeding the goal;¹
4. *[Affirms with concern* that support remains far lower than that needed to address the needs and priorities of developing countries];
5. *[Notes][Welcomes]* the second report of the Standing Committee on Finance on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and the key findings presented therein, including the increase in climate finance provided and mobilized between 2020 and 2022;²
6. *Encourages* the Standing Committee on Finance to develop its work on impact and results of climate finance in its next report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation;
7. *Notes* the different estimates, in the second report by the Standing Committee on Finance on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation, of progress towards achieving the goal of mobilizing jointly USD 100 billion per year from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, and *recognizes* the challenges and limitations to tracking progress due to the lack of a multilaterally agreed accounting methodology;
8. *Encourages* data providers and aggregators to provide geographically disaggregated data on climate finance provided, mobilized, needed and received, as well as information on the gender-responsiveness and the quality of climate finance, with a view to increasing the

¹ OECD. 2024. *Climate Finance Provided and Mobilised by Developed Countries in 2013-2022*. Paris: OECD Publishing. Available at https://www.oecd-ilibrary.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2013-17_39faf4a7-en.

² See document FCCC/CP/2024/6/Add.3–FCCC/PA/CMA/2024/8/Add.3.

overall transparency and improving the assessment of progress in achieving the USD 100 billion goal;

9. *Welcomes* the efforts by developed country Parties to improve transparency of its delivery in recent years with regard to the goal,³ *looks forward* to further information on delivery of the goal in 2023, and *urges* developed country Parties to further enhance the coordination of their efforts to deliver the continuation of the USD 100 billion goal;

10. *Welcomes* the ongoing efforts of developed country Parties towards sustaining the achievement to jointly mobilize USD 100 billion per year through 2025, and *urges* developed country Parties to continue the positive trend, from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, to support developing countries, noting the significant role of public funds;

11. *Welcomes* the recent pledges to the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund;

12. *Highlights* the adaptation finance gap and that the share of adaptation finance was 30 per cent of climate finance provided and mobilized in 2022 and *stresses* the urgent need to scale up finance for adaptation and *also notes* the growth in the provision and mobilization of cross-cutting finance;

13. *Emphasizes* the need for further efforts to enhance access to climate finance, including through harmonized, simplified and direct access procedures, to address the needs of developing country Parties, in particular for the least developed countries and small island developing states;

14. *Encourages* developed country Parties to consider ways to enhance access to climate finance to respond to the needs and priorities of developing country Parties;

15. *Requests* Parties to continue strengthening their enabling environments and policy frameworks to facilitate the mobilization and effective delivery of climate finance;

16. *Takes note of* the note⁴ by the secretariat on the activities referred to in paragraph 10 of decision 6/CP.23, otherwise known as the Needs-based Finance project;

17. *Welcomes* and *encourages* contributions to the work on long-term finance and work related to the activities referred to in paragraph 16 above;

18. *Also welcomes* the deliberations at the sixth biennial high-level ministerial dialogue on climate finance on the progress and fulfillment of the goal of mobilizing jointly USD 100 billion per year by 2020 and *looks forward* to the summary to be prepared by the Presidency of the Conference of the Parties for its thirtieth session (November–December 2025);

19. [placeholder for affirming the CMA decision on NCQG and accepting invitation from CMA to monitor progress on the NCQG under the long-term climate finance agenda item]

20. *Takes note of* the estimated budgetary implications of the activities to be undertaken by the secretariat referred to in paragraphs 6 above;

21. *Requests* that the actions of the secretariat called for in this decision be undertaken subject to the availability of financial resources.]

³ See <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>, <https://www.canada.ca/content/dam/eccc/documents/pdf/climate-change/climate-finance/delivery-plan/ProgressReport-07.pdf>, and <https://www.auswaertiges-amt.de/blob/2631906/4eee299dac91ba9649638cbcf754cb/231116deu-can-bnbrief-data.pdf>.

⁴ See document FCCC/CP/2024/7.