

## DRAFT TEXT

on

### COP 27 agenda item 8(a) Long-term climate finance

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#### **Draft COP decision on long-term climate finance**

*The Conference of the Parties,*

*Recalling* Articles 4 and 11 of the Convention,

*Also recalling* decision 1/CP.16, paragraphs 2, 4 and 97–101, 1/CP.17, 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, 11/CP.25, paragraph 10, 1/CP.26, 4/CP.26 and 5/CMA.2, paragraph 10,

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 decision 1/CP.16;
2. *Also recalls* that, in accordance with decision 1/CP.21, paragraph 53, developed countries reaffirmed the continuation of their existing collective mobilization goal through 2025 in the context of meaningful mitigation action 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 has not been met, including due to challenges in mobilizing finance from private sources, and *welcomes* the ongoing efforts of developed country Parties towards achieving the goal of mobilizing jointly USD 100 billion per year;
4. *Urges* developed country Parties to fully deliver on the USD 100 billion goal per year urgently and through 2025, noting the significant role of public funds;
5. *Welcomes* the recent pledges made to the Adaptation Fund (totalling XX), the Least Developed Countries Fund (totalling XX), the Special Climate Change Fund (totalling XX), and the eighth replenishment of the Global Environment Facility (totalling USD 5.3 billion and with a climate-related finance target of no less than 80 per cent of all funding commitments in the eighth replenishment period), and *urges* developed country Parties to fulfil their pledges on time;
6. *Welcomes* contributions made by the Governments of Belgium, Germany, Norway, the Republic of Korea, the Russian Federation, Spain, Sweden and by the European Union to the work on long-term finance and work related to paragraph 11 below;
7. *Reiterates* the need for grant-based resources in developing countries, in particular for adaptation, and in particular for the least developed countries and small island developing States;
8. *Also reiterates* that a significant amount of adaptation finance should flow through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund;
9. *Emphasizes* the need for further efforts to enhance access to climate finance, including through harmonized, simplified and direct access procedures;
10. *Requests* Parties to continue enhancing their enabling environments and policy frameworks to facilitate the mobilization and effective deployment of climate finance;<sup>1</sup>
11. *Reiterates* that the secretariat, in collaboration with the operating entities of the Financial Mechanism, United Nations agencies and bilateral, regional and other multilateral

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<sup>1</sup> See decision 3/CP.19.

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channels, will continue to explore ways and means to assist developing country Parties in assessing their needs and priorities in a country-driven manner, including their technological and capacity-building needs, and in translating climate finance needs into action;<sup>2</sup>

12. *Notes* the fifth Biennial Assessment and Overview of Climate Finance Flows of the Standing Committee on Finance;<sup>3</sup>

13. *Also notes* the technical 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 quantitative and qualitative information presented therein;<sup>4</sup>

14. *Further notes* the different estimates 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 lack of a common definition and accounting methodology in this regard;

15. *Requests* the Standing Committee on Finance to prepare biennial update reports, including a summary of key findings, 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, taking into account other relevant reports, for consideration by the Conference of the Parties at its twenty-ninth (November 2024), thirty-first (2026), and thirty-third (2028) sessions and *notes* the final report will be considered in the context of matters relating to the Standing Committee on Finance;

16. *Notes* the report of the Standing Committee on Finance on its work on definitions of climate finance,<sup>5</sup> and the complexity arising from the diversity of definitions of climate finance in use by Parties and non-Party stakeholders in the context of aggregate accounting and reporting of climate finance;

17. *Also notes* the report of the Standing Committee on Finance on the mapping of available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof;<sup>6</sup>

18. *Welcomes* the note by the Presidency of the twenty-sixth session of the Conference of the Parties on the fourth biennial high-level ministerial dialogue on climate finance,<sup>7</sup> in particular the key messages contained therein;

19. *Also welcomes* the deliberations at the fifth high-level ministerial dialogue on climate finance on the progress and fulfilment 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 twenty-eighth session (November–December 2023).

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<sup>2</sup> Decision 6/CP.23, para. 10

<sup>3</sup> See document FCCC/CP/2022/8/Add.1–FCCC/PA/CMA/2022/7/Add.1.

<sup>4</sup> FCCC/CP/2022/INF.2.

<sup>5</sup> FCCC/CP/2022/8/Add.2–FCCC/PA/CMA/2022/7/Add.2.

<sup>6</sup> FCCC/CP/2022/8/Add.4–FCCC/PA/CMA/2022/7/Add.4.

<sup>7</sup> FCCC/CP/2022/2.