29 August 2024

Updated input paper for the third meeting under the ad hoc work programme on the new collective quantified goal on climate finance

I. Introduction

A. Mandate

1. By decision 1/CP.21, paragraph 53, Parties decided that, in accordance with Article 9, paragraph 3, of the Paris Agreement, developed countries intend to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation; and that, prior to 2025, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) shall set a new collective quantified goal on climate finance (NCQG) from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries.[1]

2. CMA 3 decided to establish an ad hoc work programme on the NCQG for 2022–2024 and to conduct four technical expert dialogues (TEDs) per year thereunder.[2] CMA 5 decided to transition to a mode of work that enables the development of a draft negotiating text on the NCQG for consideration at CMA 6[3]. It also decided to conduct at least three TEDs in 2024 to allow for in-depth technical discussions on the elements of the NCQG, to be held back-to-back with three meetings under the ad hoc work programme in 2024 to enable Parties to engage in developing the substantive framework for a draft negotiating text referred, capturing progress made[4]. It further requested the co-chairs of the ad hoc work programme to prepare a summary of the discussions at each TED and information on progress made at each meeting under the ad hoc work programme and the way forward following each meeting[5].

3. During the second meeting under the ad hoc work programme Parties deliberated on the basis of the updated input paper prepared by the co-chairs ahead of the meeting and on two further iterations of the input paper. Parties expressed their expectation for the co-chairs to prepare a more streamlined and balanced updated input paper with clearly defined options that capture the views of all Parties, taking into account the views expressed through-out the course of the ad hoc work programme, including those expressed during the second meeting and written inputs made intersessionally, to be made available prior to the third meeting under the ad hoc work programme.

[1] Decision 1/CP.21, para. 53.
[2] Decision 9/CMA.3, paras. 3 and 5.
[3] Decision 8/CMA.5, paras. 1 and 12(a). The 2024 workplan is available at https://unfccc.int/documents/637635.
[4] Decision 8/CMA.5, paras. 9–10.
[5] Decision 8/CMA.5, para. 12(d).

B. Explanatory note

4. The updated input paper prepared ahead of the third meeting under the ad hoc work programme includes two parts:

(a) Annex I presents an updated input developed by the co-chairs based on the views expressed by Parties and groups of Parties, throughout the course of the ad hoc work programme, including written inputs provided after the second meeting under the ad hoc work programme in June[6];

(b) Annex II presents a summary overview of the packages of elements for the full NCQG as expressed by Parties and groups of Parties.

5. The updated input contained in annex I aims to capture the essence of the ideas and proposals presented by Parties, reflected in simplified form. It does not present views and ideas in decision text format nor reflects inputs made by Parties verbatim, but rather reflects co-chairs' description in order to encourage exchange and engagement on the essence of the ideas so that progress may be made during the third meeting under the ad hoc work programme, with a view to further reduce and refine options, and bridge proposals.

6. Where relevant, options are presented throughout the framework to reflect a range of views on an issue; these options should not be understood as mutually exclusive or binary options but could be complementary. Additionally, forward slashes (/) are used to indicate views expressed as "whether to refer to xx or yy".

7. All text should be considered to have a 'no option' or 'moderated option' alternative. These have not been included to help streamline the document.

[6] Written inputs received after the second meeting under the ad hoc work programme are available at: https://unfccc.int/topics/climate-finance/workstreams/new-collective-quantified-goal-on-climate-finance/written-inputs-received-from-parties-to-inform-the-preparation-of-an-updated-input-paper-ahead-of.

Annex I

II. Updated input paper for the third meeting under the ad hoc work programme

A. Preamble

1. Option 1: Recalling relevant provisions of the Paris Agreement, including Articles 2, 4 and 9 and relevant provisions of the Convention, including Articles 3, 4, 9 and 11,

Option 2: Recalling relevant provisions of the Paris Agreement, including Articles 2, 4 and 9,

2. Recalling previous decisions related to the NCQG, including decisions 1/CP.21, paragraphs 1 and 53, 2/CP.15, 14/CMA.1, 9/CMA.3, 5/CMA.4 and 8/CMA.5,

3. Option 1: Reiterating that the NCQG is in the context of Article 2, paragraph 1, including its chapeau, and Article 2, paragraph 2,

Option 2: Reiterating that the NCQG is in the context of Article 2, paragraph 1;

4. Reiterating the aim of the NCQG as decided in decision 9/CMA.3,

5. Recalling/reaffirming Article 9, paragraphs 1–4, of the Paris Agreement,

6. Reiterating Articles 4, paragraph 5, of the Paris Agreement and 4, paragraph 7, of the Convention that recognizes that existing levels of support are not enough to deliver on the existing levels of ambition in developing countries,

B. Context

7. Recognition of work undertaken in 2024, the outcomes of the 2022, 2023 and 2024 high-level ministerial dialogues and their summaries and the support provided for the work under the ad hoc work programme in 2024;

8. Recognition of the importance of urgent and sustained climate action to scale-up investments in climate action and that the NCQG aims to contribute to achieving all three goals of the Paris Agreement;

9. Reaffirming the commitments by all Parties to accelerate action within this critical decade on the basis of best available science, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities in the light of different national circumstances and in the context of sustainable development and efforts to eradicate poverty; including transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030;

10. Reaffirming the commitments by all Parties to undertake rapid emissions reductions in accordance with the best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases well before 2050;

11. Reiterating that the NCQG takes into consideration the urgent need to support implementation of current NDCs and NAPs, increase ambition and accelerate action, taking into account the evolving needs of developing country Parties, and the need to mobilize finance from a wide variety of sources, instruments and channels;

12. Recognition of the importance of taking into account the needs and priorities of developing countries, as well as the particular circumstances of the people and communities on the frontlines of climate change, including the poorest and most vulnerable, Principles of equity, climate justice, common but differentiated responsibilities and respective capabilities, historical responsibility, right to development, just transitions.

13. Highlighting the growing gap between the needs of developing country Parties and the support provided and mobilized and reference to needs estimates, including in the second needs determination report by the Standing Committee on Finance; specific reference to adaptation finance gap;

14. Option 1: Recognition that needs and priorities are constantly evolving and dynamic;

Option 2: Recognition that needs, priorities, national circumstances, economic capacities and emissions profiles are constantly evolving and dynamic;

15. Recognition that all sources from all actors are necessary to meet the needs and the overarching goals of the Paris Agreement;

16. Highlighting the importance of mainstreaming needs and priorities into national planning and budget processes;

17. Recognition of the special needs, challenges and circumstances of least developed countries and small island developing States, including on access;

18. Recognition of the special needs and circumstances of African States;

19. Recognition of the risks and vulnerability of most countries in Latin America and the Caribbean;

20. Importance of equitable geographic distribution;

21. Recognition of the need to scale up efforts to support ambitious climate plans, and acknowledgement that enhanced support will allow for higher ambition and action;

22. Recognition that achieving ambition requires a significant scaling up of finance flows, structural transformation of domestic and global economies and financial markets, and clear investment strategies supported by domestic resource mobilization and mainstreaming of climate into policy, regulatory and fiscal planning;

23. Recalling the outcomes of the first global stocktake, including that Parties are not yet collectively on track towards achieving the purpose of the Paris Agreement and its long-term goals, the outcomes of the framework for the global goal on adaptation as referred to in decision 2/CMA.5 and the outcomes of the Sharm el-Sheikh mitigation ambition and implementation work programme;

24. Emphasis that finance, capacity-building and technology transfer are critical enablers of climate action;

25. Acknowledgement that climate change is a common concern of humankind and that Parties should respect, promote and consider human rights, the rights of Indigenous Peoples, local communities, migrants, refugees, workers, children, persons with disabilities and people in vulnerable situations and the right to development, as well as gender equality, the rights of women and girls, intergenerational equity, and recognition of the roles of Indigenous Peoples and their knowledge in addressing and responding to climate change and recognition of using their knowledge in the design and delivery of climate finance;

26. Recognition of the interlinkages between mitigation, adaptation and loss and damage including that greater levels of mitigation ultimate leads to reduced adaptation and loss and damage needs and synergies and interdependencies between finance for climate, biodiversity, land degradation and the sustainable development goals;

27. Recognition of losses and damages from climate change and that, as temperatures rise, the impacts of climate and weather extremes, as well as slow onset events, will pose an ever-greater social, economic, and environmental threat;

28. Affirmation of the importance of application of robust financial, environmental, social, and governance safeguards in the implementation of climate financing efforts;

29. Noting the findings of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change on the urgency of climate action and increased finance and recognition that there is sufficient global capital to close global investment gaps, but that there are barriers to redirecting capital to climate action;

30. Acknowledgment of the need to scale up financial resources to address loss and damage;

31. Recognition of the importance of Article 2, paragraph 1(c), of the Paris Agreement and that it is complementary to, and no substitute for, Article 9 of the Paris Agreement;

32. Emphasis of ongoing challenges in accessing climate finance and recognition that developing country Parties have increased ambition despite the financing gap and ongoing challenges and barriers faced;

33. Reiteration of the call on the shareholders of MDBs and IFIs to reform MDB practices and priorities, align and scale up funding, ensure simplified access and mobilize climate finance from various sources;

34. Recognition of the role of policies and enabling conditions in contributing to the NCQG;

35. Noting the lessons learned from the USD 100 billion goal;

36. Confirmation that the NCQG is an extension of the USD 100 billion goal;

37. Recalling that the USD 100 billion goal was not met in 2020 and 2021; calling on developed country Parties to mobilize the arrears of the USD 100 billion by no later than 31 December 2030;

38. Welcoming that the USD 100 billion goal was met in 2022;

39. Noting the different estimates in the Standing Committee on Finance report and acknowledgement of the need for consistency and comparability of data;

C. Goal formulation packages of options

Package 1	Package 2	Package 3	Package 4	Package 5	Package 6	Package 7
An annual goal of XX, informed by SCF NDR, trillion over 2025-2035 Timeframe to consider the long-term goal of achieving carbon neutrality by mid-century a concrete, yearly target, of grant based and highly concessional climate finance From developed to developing country Parties Provision for LDCs and SIDS Sub-goals for mitigation, adaptation and loss and damage 20% through OEs of FM	An annual mobilization goal of USD1.3 trillion by 2030 Significant XX quantum public finance up until 2023 Form developed to developing country Parties Equitable geographic distribution Can consider sub targets to ensure equitable balance between adaptation, mitigation and loss and damage Burden sharing arrangements	A target year annual goal for global investment by 2035/ X trillion from all sources, public, private, domestic and international. A sub-goal X billion of finance provided and mobilized annually by 2035, to developing country Parties, particularly SIDS, LDCs and fragile and conflict affected states. Wide variety of sources, public and private, and innovative instruments, and other public interventions. Sub goal is from developed country Parties and A) other parties which have GNI per capita above USD 52,000 (PPP) or top 10 emitters based on cumulative GHG emissions with USD 20,000 GNI per capita (PPP). OR B) Parties among the 10 largest current emitters and have a PPP adjusted GNI per capita of more than 22'000 USD, and or have cumulative past and current emissions per capita of at least 250t CO2eq and a PPP adjusted GNI per capita of more than 40'000 USD	An annual mobilization goal over 2025-2029 of at least USD 1/1.1/2/xx trillion per year of climate finance provided and mobilized from developed to developing country Parties to the largest extent possible in grant-equivalent terms Min USD 441 bn provided, per year, through grants Scope includes adaptation, mitigation, loss and damage, technology, transparency and capacity building Burden sharing arrangements	A target year annual goal for global investment flows X trillion by 2035, all sources, public, private, domestic and international. A total investment target for global investment 2025-2035. All sources an increase in XX fold. A collective goal of X billion of finance provided and mobilized with greater balance in mitigation and adaptation, from those with high GHG emissions and economic capabilities, from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance. Aligned with Art. 9.3. Developed countries take lead in context of global effort.	Annual goal over 2025/26-2035 At least XX trillion in mobilization goal, in addition to provision goal through public interventions. At least xx trillion through public interventions goal in grant equivalent, new and additional, predictable, adequate Provision for LDCs and SIDS Thematic sub-goals on mitigation, adaptation, loss and damage response, readiness support and transparency provisions Burden sharing arrangements Based on historical emissions	Overarching investment goal of Xlevel of investments until 2035+ to achieve Article 2, paragraph 1(a–b), of the Paris Agreement. Aspirational target to align finance flows with net zero targets by 2050. Support goal of mobilising USD 100+ billion for adaptation and mitigation in developing countries over timeframe (2030, 2035, 2040 +) from contributing Parties. Wide variety of sources. Point in time goal, with ramp up period. Goal then runs for X years after point of achievement. With calls for enhanced development and implementation of policies by all Parties

						and relevant actors to scale up finance from all sources With or without a provision for LDCs and SIDS and fragile and conflict affected States in particular

D. Other quantitative and qualitative elements of the specified goal

[Context]

40. The NCQG will be delivered in the context of:

Option 1: Meaningful mitigation action and transparency on implementation;

Option 2: Meaningful climate action and transparency on implementation;

Option 3: The evolving needs and capacities of all/developing country Parties;

Option 4: Meaningful mitigation action and transparency on implementation in developing country Parties, including through the submission and implementation of NDCs which are in line with keeping a 1.5C limit within reach and the regular, on-time, and complete submissions of biennial transparency reports under the Paris Agreement's enhanced transparency framework;

[Themes or thematic balance]

41. For mitigation and adaptation climate finance under the NCQG

Option 1: aims to achieve a balance/increase between adaptation and mitigation and loss and damage,

Option 2: increase significantly the support for technology development and transfer, capacity-building, readiness and transparency;

Option 3: will entail x per cent of the NCQG for mitigation, x per cent for adaptation, x per cent for loss and damage response, x per cent for readiness support, x per cent for transparency provisions;

[Sources and instruments]

42. Recognition that scaling up new and additional grant-based, highly concessional finance and non-debt instruments remains critical to supporting developing countries in particular for LDCs and SIDS;

43. The NCQG will be mobilized and provided through a variety of instruments and other public interventions, and actions from all relevant actors;

44. The NCQG to be mobilized and provided from a wide variety of sources, public and private, bilateral and multilateral, domestic and international including alternative sources of finance, in the context of meaningful mitigation action and transparency on implementation;

45. The NCQG to be delivered in the form of grants, concessional loans, equity, guarantees, insurance, or instruments that create fiscal space for developing countries such as debt-for-climate/nature swaps, green bonds and issuance/allocation of special drawing rights, high-integrity voluntary carbon markets;

46. Setting a quantitative sub-target of at least x/70 per cent of the NCQG will be provided as grants or concessional instruments;

47. In context of the NCQG, to explore and develop, as applicable and in line with national circumstances equitably designed domestic and international innovative instruments aimed at mobilizing new sources of finance, to mobilize more private finance via blended finance instruments, such as climate resilient debt clauses, debt-for-climate swaps, local currency lending hybrid capital, guarantees, green bonds, and high-integrity voluntary carbon markets;

[Recipients]

48. Climate finance under the NCQG will be provided to

Option 1: All developing country Parties;

Option 2: Developing country Parties, taking into account the special circumstances of LDCs and SIDS/and fragile and conflict affected states,

Option 3: Ensure increased proportion of climate finance reaches local communities;

Option 4: Framing on adaptation finance and prioritization in line with Article 9, paragraph 4, of the Paris Agreement;

Option 5: Equitable geographic distribution;

[Channels]

49. The operating entities of the Financial Mechanism of the Convention and the Paris Agreement to serve as the main delivery channels for the NCQG;

50. Setting a quantitative target such as at least x/20 per cent for climate finance under the NCQG to flow through the operating entities of the Financial Mechanism;

51. The majority of loss and damage finance under the NCQG to be delivered through the Fund for responding to Loss and Damage;

52. The NCQG will come from public and private, bilateral and multilateral, domestic and international channels;

53. Private sector actors to scale-up investments in mitigation and adaptation action across all geographic regions and sectors;

54. Encourage use of country platforms to increase coordination, and align with domestic resourcing efforts;

[Access]

55. Welcome/recognition of the work to enhance coherence and complementarity with other relevant institutions to improve access to climate finance in particular for LDCs and SIDS and encourage the operating entities of the Financial Mechanism, MDBs and other climate finance providers to:

(a) Further harmonize and streamline their policies and processes to facilitate the access to concessional finance;

(b) Scale up, prioritize and standardize direct access modalities;

(c) Strengthen human and institutional capacity;

(d) Simplify and harmonize application, approval and disbursement processes;

(e) Establish flexible information requirements, especially related to climate rationale;

(f) Reduce co-financing requirements and minimize conditionalities;

(g) Create minimum allocation floors for LDCs and SIDS, in particular for adaptation and loss and damage response;

(h) Delegate approval of smaller funding amounts;

(i) Make greater use of programmatic approaches;

(j) Strengthen regional presence and ensure regional expertise within secretariats;

(k) Reform accreditation processes support for capacity-building in developing countries;

(l) Improve access to climate-related data and information;

(m) Enhance climate finance coordination efforts;

56. The operating entities and the multilateral climate funds to include the Fund for responding to Loss and Damage in the complementary exercise; ensure all developing countries are eligible to the Climate Investment Fund, adopt a single access approach; and create a Climate Funds Group;

57. Request actors to report annually on efforts towards enhancing access;

[Addressing dis-enablers]

58. Recognition of dis-enablers of climate finance such as high cost of capital, high transaction costs, capacity constraints, indiscriminate assumptions of corruption and

unilateral measures, climate-related tariffs and substantial climate subsidy and that limited consistency of investment activity will result in significant carbon lock-ins, stranded assets, and other additional costs; call on relevant actors to address these, including, inter alia, by:

(a) Including the needs of LDCs and SIDS in the Common Framework for Debt Treatments Beyond the Debt Services Suspension Initiative, and expanding it to also include debt relief, debt forgiveness and debt servicing assistance;

(b) Aiming to restructure a greater share of sovereign bilateral debt through debt for-climate swaps by 2035;

(c) Taking into account debt sustainability in the provision and mobilization of climate finance;

(d) Supporting borrower countries' efforts to reduce their cost of capital for climate action;

(e) Phasing out inefficient fossil fuel subsidies by 2035;

(f) Supporting developing countries, including through local currency lending and concessional finance;

(g) Establishing polices and incentives, as appropriate, to promote ambitious climate action, including by adopting credible, effective, and transparent climate plans and strategies;

(h) Increasing their risk appetite;

(i) Channelling climate finance through climate funds;

[Calls to action]

59. Parties, the operating entities of the Financial Mechanism, MDBs, and other finance providers to:

(a) Scale up financial resources and investments, including by introducing disclosure regulations; aligning operations with the objectives of the Paris Agreement; scaling down financial flows running counter to the goals of the Paris Agreement;

(b) Increase the effectiveness of finance provided and mobilized for climate action in developing country Parties; develop sound framework conditions, including enabling policies for impact investing to increase the share of outcome-based climate finance in developing country Parties and to ensure the availability of concessional finance for developing countries, including in local currency;

(c) Improve predictability, including increased transparency on how climate change support is prioritized through biennial communications;

(d) Develop policies to significantly increase the share of gender-responsive climate finance by 2035;

60. Parties to enhance their enabling environments and policy framework, including by mainstreaming sustainability, adaptation and action in macro-economic and fiscal policy; developing whole-of-government strategies and investment plans, pipelines and country-level platforms; develop fiscal and economic policy levers; implement measures to assess and manage macroeconomic and financial climate-related risks; improve frameworks to assess debt sustainability; enhance mobilizing domestic resources, while recognizing country ownership;

61. Private sector actors to continue to scale-up investments across all geographic regions and sectors, in particular in developing countries and follow through on commitments towards setting net-zero emissions targets and disclose their transition plans and strategies;

62. Urge the development of sustainable finance measures to improve the toolkit for financial markets to support climate outcomes, including financial disclosure policies to ensure the disclosure of the climate risks and impacts;

63. Explore and develop, as applicable domestic and international innovative instruments aimed at mobilizing new sources of finance, such as carbon pricing by 2035, including

targeted towards the fossil fuel sector and other high-emitting sectors in line with the polluter pays principle;

E. Transparency

64. Climate finance under the NCQG to be new and additional to overseas development assistance and other official flows, climate specific, highly concessional, targeting mitigation, adaptation and/or loss and damage response, be provided to all developing country Parties, particularly SIDS and LDCs, be considered in grant-equivalent terms and exclude domestic resources of developing country Parties, finance provided at market rate, export credits, finance that does not support activities and needs outlined by developing countries;

65. Recognition of the co-benefits between climate action and other sustainable development goals, in particular in the context of adaptation and disaster risk reduction;

66. Recognition that tracking progress towards achieving the NCQG will be measured collectively;

67. Inviting the SBSTA to develop transparency arrangements for tracking progress towards achieving the NCQG for consideration at CMA 8;

68. Transparency arrangements for the NCQG to be anchored in the enhanced transparency framework, based on biennial communications to be provided in relation to Article 9, paragraph 5, of the Paris Agreement and biennial transparency report, and other bottom-up national reports and relevant sources of information under the UNFCCC;

69. Consideration of additional sources of information, including aggregate top-down reports from various sources, intermediate reports, reports on access enhancements, reports on collective progress by contributing Parties;

70. Intermediate updates on financial, technology development and transfer, capacity-building support provided and mobilized in the years that a biennial transparency report is not due;

71. Information on finance provided and mobilized to be submitted in the first half of 2028/in line with the biennial transparency reports and biennial communications;

72. Developed country/all contributing Parties to report on climate finance provided and mobilized in the context of the NCQG;

73. The Standing Committee on Finance to prepare aggregate biennial reports on progress towards achievement of the NCQG as stand-alone reports/ as part of its biennial assessment and overview of climate finance flows;

74. The secretariat to prepare annual aggregate reports on progress towards achievement of the NCQG;

75. Contributing Parties to develop transparency arrangements for tracking progress towards achievement of the NCQG, including considering producing a regular report;

F. Review/Revision

76. Option 1: No review or revision;

Option 2: Mid-term review of the goal/ it’s quantum and its potential adjustment to be initiated in 2030 and completed in 2031 and every five years thereafter;

Review the progress on implementation on various aspects of the goal in 2031, based on the collective tracking progress and achievement of the purpose and long-term goals of the Paris Agreement, with a view to providing recommendations for improved implementation of the goal;

Review of the adequacy and level of fulfilment of the NCQG/it’s quantum and revision to be initiated in 2028/31/33/34/xx and every 5/10/x years thereafter/as part of the global stocktake, with a view to be completed in 2029/34/35/x/the following year in accordance with the provisions contained in paragraph x/annex x;

77. The CMA to be invited to consider progress towards the achievement of the goal in the context of the matters relating to the SCF/ an independent agenda item;

78. COP to be invited to affirm the goal and to provide oversight under the Long-Term Finance agenda item.

Annex II

Packages of options

	Arab Group
Preamble, context, principles	• Recalling provisions and decisions of both the Convention and its Paris Agreement (Convention: Articles 4, 11, 4.7 and 3.5, decisions 2/CP.15 and decision 1/CP.21 paragraph 53) (Paris Agreement: Articles 9 and 4.5, decisions 14/CMA.1, 9/CMA.3, 5/CMA.4 and 8/CMA.5) • Highlighting the quantitative needs of developing countries across different thematic areas (adaptation, mitigation, loss and damage, transparency, technology transfer and capacity building) and national plans. • Reaffirming developed countries' obligations and the dependence of climate action in developing countries on reliable and sufficient support from developed countries. • Restating that the NCQG is the extension of the USD 100 billion goal, highlighting the failure of delivery of USD 100 billion commitment. • Principles of equity, CBDR, historical responsibility, right to development, and evolving needs and priorities of developing countries, just transitions.
Structure, quantum, timeframe, contributors	• Combined structure, quantum and timeframe: Developed country Parties shall mobilize USD 1.1 trillion per year to developing country Parties from 2025 through to 2029 by providing a minimum of USD 441 billion per year;
Qualitative elements	• Scope: Mitigation, adaptation, loss and damage, technology, transparency and capacity building and access shall be simplified and streamlined across all relevant channels of delivery for all the thematic areas reflected in this paragraph. • Legally binding commitment to be delivered to largest extent possible in grant equivalent terms. Provision element shall be fully grants. • Balanced between mitigation and adaptation, significant support for loss and damage. Full and incremental costs of transparency. • Addressing adverse impacts of unilateral measures and reform of budgetary processes for developed countries.
Transparency arrangements	• Article 9.5 for forward-looking information • Enhanced transparency framework • Individual report on adverse impacts of unilateral measures • Call to data aggregators and reporters to issue independent progress reports. • Request to SCF to develop biennial progress reports based on reporting from developed countries and other independent progress reports.
Other issues	• Review process to update the quantum and burden-sharing • Arrears of the USD 100 billion commitment • Streamlined access across all channels

	African Group of Negotiators
Preamble, context, principles	• Article 2.1 a, b, Article 9.1 and 9.3 of the Paris Agreement as well as Decision 1/CP.21,para.53; • The chapeau of article 2, • equity and CBDR-RC, in the light of different national circumstances; agreed principles of the Convention and Paris agreement; urgency to support ambition and implementation • needs and priorities of developing countries; recalling the immense needs of developing countries • Mobilization to present progression beyond previous efforts • outcome based goal that should support implementation of NDCs, and NAPs, outcomes of the 1st GST and the Sharm-el-Sheikh Implementation agenda, based on needs and priorities of developing countries • Article 4 of the Convention and Articles 9.1 and 9.3

	• gap in climate finance and there is no shortage of public finance • national circumstances of developing countries particularly debt distress, limited fiscal space, access, high cost of finance • special needs and circumstances of African States
Structure, quantum, timeframe, contributors	• developed countries should commit to mobilize jointly USD 1.3 trillion per year by 2030 with an aggregate goal of USD 6.5 Trillion • The quantum significantly constitutes XX public finance and a XX mobilization target annually, up until 2030. • quantum shall support implementation of current NDCs and NAPs, in line with decision 8 CMA. 5 • sub-targets or guiding elements to ensure balance between adaptation, mitigation, and loss and damage, • Financing just transition • Developed countries shall provide financial resources and lead the mobilization of the quantum • burden sharing arrangement • dynamic recurring process that reflects the updated science and the ambition cycle and the evolving needs of developing countries • 5-year goal to support implementation of NDCs within the 5-year NDC cycle . • The Global Stocktake will review progress in delivering the goal. • updated in 2030
Qualitative elements	• enhanced access through direct access procedures such as simplified approval procedures, and readiness support • grant and concessional finance terms, esp. for adaptation and LnD • MDBs/IFIs: align and scale up funding, ensure simplified access and to address risk appetite, to substantially increasing climate finance • provision and mobilization through concessional instruments and non debt creating instrument
Transparency arrangements	• ETF is the basis for accounting • Progress report by the SCF, drawing from BTRs and biennial communications • Accounting: exclude finance provided at market rate loans and export credits; accounting of concessional shall consider grant-equivalence; climate specificity to be considered in the provision of information; public policy and finance leverging to be accounted for in mobilization of additional finance; climate finance to be additional to ODA • Enhanced Transparency Framework is the basis for accounting • Art. 9.5: BC to be reviewed and a multilateral facilitative process
Other issues	

	Independent Alliance of Latin America and the Caribbean
Preamble, context, principles	• Recalling Articles 4, incl. paras. 3, 5, 7 and 11, incl. 11, para 1 of the Convention and Article 9, incl. paras. 3, 5, 7 of the Paris Agreement; Decisions 1/CP.21, paragraph 53, 14/CMA.1, 9/CMA.3, 5/CMA.4, 8/CMA.5; • climate justice principle; commitment of the developed countries to support developing countries in the fulfilment of their obligations under the Convention and the Paris Agreement • NCQG to accelerating the achievement of Art 2 by mobilizing resources that enable all developing countries to meet their climate goals by enhancing their adaptive capacities and transitioning to a low-carbon economy; in the context of sustainable development, efforts to eradicate poverty, and just transitions; • developed country Parties shall provide financial resources to assist developing country Parties with respect to both mitigation and adaptation in continuation of their existing obligations under the Convention and that developed country Parties should continue to take the lead in mobilizing climate finance, noting the significant role of public funds, supporting country-driven strategies, and taking into account the evolving needs and priorities of developing country Parties including in addressing LnD;

	• need for new, additional, predictable and affordable financing to meet the objectives of the Paris Agreement, part. 2.1a & b • urgency to support the implementation of the Paris Agreement in developing country Parties, in accordance with Articles 9 and 11 of the Paris Agreement, enhancing support in a way that recognise and promote higher ambition of developing country parties; • Acknowledges that climate change has will increasingly cause losses and damages; as temperatures rise, the impacts of climate and weather extremes, as well as slow onset events, will pose an ever-greater social, economic, and environmental threat; importance to address losses and damages of developing countries and segments of the population that are already vulnerable • Acknowledgement of annual loss and damage finance needs up to USD 580 billion by 2030, USD 1 trillion by 2040 and USD 1,7 trillion by 2050, with developing countries shouldering most of the burden. • NCQG shall address the evolving needs and priorities of developing countries and contribute to accelerating the achievement of Article 2 by providing and mobilizing predictable, new, additional and affordable resources that enable developing countries to meet their climate goals by enhancing their adaptive capacities and transitioning in a just manner to a low-carbon economy; • scaling up new and additional grant-based, highly concessional finance, and non-debt instruments remains critical to supporting developing countries, particularly as they transition in a just and equitable manner, and recognizes that there is a positive connection between having sufficient fiscal space, and climate action and advancing on a pathway towards low emissions and climate-resilient development, building on existing institutions and mechanisms; • importance of urgent delivery of means of implementation to facilitate just transition pathways and enhance international cooperation on, and support for just transition pathway, esp. in developing countries (Decision 3/CMA.5) • Highlight IPCC AR 6 finding of risks and vulnerability of most countries in Latin America and the Caribbean to climate change and low adaptive capacity, and that the majority of climate finance for Latin America and the Caribbean has been delivered through loans • all regions of the developing world should have equitable access to quality finance, leaving no region behind; • Recalls decision 1/CMA.5, paragraph 67 which highlights the growing gap between the needs of developing country Parties, and the support provided and mobilized for their efforts to implement their NDCs, highlighting that such needs are currently estimated at USD 5.8–5.9 trillion for the pre-2030 period, noting that these are underestimated costs • Further recalls Decision 1/CMA.5, paragraph 68, which also highlights the adaptation finance needs of developing countries of USD 215–387 billion annually up until 20305; noting with concern that the adaptation finance gap is widening • Acknowledges that developing countries suffer the disproportionate impacts of climate change, facing a high cost of capital for climate financing, stemming from economic and political instability, underdeveloped financial markets, and currency risks, which collectively elevate perceived investment risks. • NCQG should build on lessons learned from the USD 100 billion per year goal which includes, inter alia, the need for affordable finance that is non-debt inductive and more clarity on the instruments that should not be counted and a standardized and detailed accounting methodology, scale-up adaptation finance for all developing countries including developing countries of Latin America that are particularly vulnerable to the adverse effects of climate change, the need to provide finance through instruments that free-up fiscal space and contribute to reduce cost of capital for climate action in line with the evolving needs of developing countries, and the non-repetition of unfulfilled commitments; • Parties are not yet collectively on track towards achieving the purpose of the Paris Agreement and its long-term goals; • Notes with regret that the international private sector is not reaching Latin American countries and other developing countries at the necessary scale, including the need to strengthen policy guidance, incentives, regulations, and enabling conditions in the sources of capital, as well as implementing effective financial risk-sharing mechanisms. • NCQG aims to support all developing country Parties in effectively implementing the Paris Agreement within the context of: a) equity and the principle of CBDR&RC, in the light of different national circumstances; in accordance with Article 2, paragraph 2 of the Paris Agreement; b) climate justice; c) the urgency to support climate ambition, implementation, and action; d) climate ambition as the key driver for

	increasing global investment; e) just transitions; f) non-debt-inducing finance for developing countries; g) Balance between mitigation and adaptation finance; h) the evolving needs and priorities of developing countries and their country-driven strategies; i) predictable, accessible, affordable new and additional finance; j) the use of the best available science; k) sustainable development and efforts to eradicate poverty; l) Regional balance; m) no harm and synergies with biodiversity; • recognize the importance of just transitions towards low emissions climate resilient pathways in the context of sustainable development and efforts to eradicate poverty in developing countries. • NCQG and its principles be human rights-based and gender-and child-responsive and consider the people and communities on the frontlines of climate change, including women, youth, children, workers, and Indigenous Peoples, as well as civil society, in recognition of their important roles in preventing, addressing and responding to climate change;
Structure, quantum, timeframe, contributors	• commitment of developed country Parties to: a) Provide USD XXX trillions of dollars annually, in grants or grant-equivalent terms of new, additional, affordable, predictable, and adequate climate finance, through to 2035 to assist developing country Parties,; b) to mobilize USD XXX trillion annually, in a predictable, adequate, country-driven, and non-debt inducing finance, from 2026 through to 2035 to support developing country Parties, through public interventions, in the fulfilment of their obligations under the Convention • developed country Parties will provide balanced financing for adaptation (XX%), mitigation (XX%), and loss and damage (XX%), as follows: a) For adaptation, at least USD XX billion annually until 2035 to developing country Parties, in the context of achieving a balance between mitigation and adaptation; the majority of these resources should be delivered through the operating entities of the Financial Mechanism and the Adaptation Fund; b) For loss and damage, at least USD XXX billion annually until 2035 to developing countries, the majority of which should be delivered through the Fund for responding to Loss and Damage referred to in paragraphs 2 and 3 of decisions 2/CP.27 and 2/CMA.4 and taking into account the need to safeguard against the overconcentration of support provided by the Fund in any given country, group of countries or region; For mitigation, at least USD XX billion annually until 2035, to developing country Parties, the majority of which should be delivered through the operating entities of the Financial Mechanism; • the provision and mobilization of resources should prioritize developing country Parties that align and effectively implement, inter alia, their NDCs, LT-LEDS, NAPs, NCs with 1.5ºC, the Global Stocktake Outcomes, and the latest available science; and support developing country Parties in technology development and transfer, capacity building, and the implementation of transparency requirements under the Convention and the Paris Agreement including by increasing resources channelled through other mechanisms and bodies operating under the Convention and the Paris Agreement. • developed country Parties shall institute fair, just, and equitable burden-sharing arrangements in the delivery of the provision goal based on their share of historical emissions of greenhouse gases
Qualitative elements	• developing country Parties have increased ambition over the years despite the disproportionate gap in the provision and mobilization of finance from developed country Parties and reverse flows due to a suite of disenabling policies and conditions, such as indebtedness, limited fiscal space, barriers to access and unilateral measures; however, a scaling up of climate finance to developing country Parties is required to turn this ambition into climate action and allow developing countries to fully their commitments; • Decides that the resources provided and mobilized through the NCQG shall be ambition-responsive and support the current and future levels of ambition of developing country Parties expressed in planning instruments, inter alia, the NDCs, LT-LEDs, NAPs, TAPs, by financing their implementation without increasing the indebtedness of developing country Parties, and eliminating access barriers; • Requires the operating entities of the Financial Mechanism and other climate finance providers to collectively adopt a simplified and harmonized procedure for efficient access that reflects the principles: a) enhances access to all developing countries leaving no one behind; b) does not impose additional conditionalities for the provision and mobilization of climate finance to developing countries; c) facilitates simplified access modalities, including financing to subnational actors, local communities, Indigenous peoples, and women; d) facilitates accreditation of national agencies and for larger project sizes; e) Advances harmonization of policies and procedures including for accreditation of implementing agencies. f) increases resources for project preparation and implementation g) reduces cofinancing conditionalities; h) reduces the cost of accessing the funds and project processing time, approval, and disbursement; • provision and mobilization for adaptation and loss damage response shall be delivered through grant-based and highly concessional sources and instruments;

	• developed country Parties and other stakeholders to scale up finance from a wide range of financial instruments including those that create fiscal space for developing countries, inter alia, debt-for-climate swaps, public-private partnerships, payment for environmental services, blended finance, guarantees, equity, to be considered as a complement to public and grant-based finance; • fully-debt instruments will not be eligible and will not exceed 50% of the resources provided and mobilized under the goal including those resources delivered by, inter alia, the operating entities of the Financial Mechanism, the Adaptation Fund and through bilateral channels, multilateral funds, and multilateral development banks; • finance providers including MDBs, multilateral funds, and bilateral channels to increase the financing available to address the evolving needs and priorities of developing country Parties by providing affordable long-term financing grant-based instruments for all developing countries, as well as encourages including features such as inter alia, local currency, natural disaster and force majeure clauses, minimum mandatory grace periods for repayments and preferential maturity date; and revert perverse incentives that penalize ambition, while addressing high capital and transaction costs; • rating entities, supervisors, and regulators to improve risk assessment methodologies so that exposure to climate risks and natural disasters does not impact downgrade sovereign credit ratings while valuing the positive impact of ambitious climate change policies and long-term investments in climate action and resilience on a country's projections; • MDBs, multilateral funds, financial institutions, and other relevant international fora to make the financial system fit for purpose with the Paris Agreement objectives by, inter alia, aligning their operations to the evolving needs and priorities of developing countries in their pursuit of a low-emissions and climate resilient development or creating more economic burdens to developing countries, addressing climate risks, and scaling up climate finance to developing countries both through grants, highly concessional instruments and by reinforcing private investment through de-risking and risksharing mechanisms; • private sector to scale up finance for climate-resilient development, capacity building, and technology transfer, in developing countries, through blended finance, public-private partnerships, impact funds, green bonds, and other financial instruments
Transparency arrangements	• ETF of the Paris Agreement will serve as the transparency arrangements of the NCQG and recognizes the need to ensure climate specificity of fund flows, excluding instruments that exacerbate debt and fulfilment by developed country Parties in line with Article 9, paragraphs 5 and 7 of the Paris Agreement • resources provided , shall be new, affordable, predictable and, be accounted on grant equivalence for non-grant instruments, be additional from ODA and include only climate-related activities; • developed country Parties to submit annual reports and the BTRs on the resources provided and mobilized, starting in 2026, disaggregating information, by geographical regions and in a trackable and predictable manner; • SCF to prepare a biannual progress report on the delivery of the NCQG based on information provided by developed country Parties through their BTRs, annual reports; and other relevant aggregated data reports; which shall be presented to the CMA for their consideration; • progress in the delivery of the NCQG should also be assessed as part of each Global Stocktake, from 2028 onwards, around the collective achievement of the purpose and long-term goals of the Paris Agreement, as well as opportunities for enhanced action and support, as on the basis of the best available science, in particular the IPCC; • the provision and mobilization targets shall be revised every ten years and modified if necessary to address and respond to the evolving needs and priorities of developing country Parties for adaptation, mitigation, loss and damage to ensure its adequacy based on the best available science, results of the revision will represent a progression in climate finance beyond previous effort to be decided collectively by the CMA, with recommendations from the SBI and the SBSTA
Other issues	

	Alliance of Small Islands Developing States

Preamble, context, principles	• Recalling Articles 4 and 11 of the Convention, and Article 9 of the Paris Agreement • Recalling of past NCQG decisions • Acknowledgement of climate change as a common concern • Interlinkages between greater levels of mitigation • Acknowledging the alarming gap between developing country needs due to climate change and increased indebtedness • Acknowledgement of evolving needs and adaptation and loss and damage support needs • 2(1)(c) clarification • USD 100 billion goal lessons • Non-repetition of unfulfilled commitments • Aim: Recalling of Article 9 of the Paris Agreement and underscoring that climate finance provision and mobilisation will contribute to climate action including: holding the increase in the global average temperature to well below 1.5 °C above pre-industrial levels; increasing the ability to adapt and foster climate resilience; addressing loss and damage • Accelerated action in this critical decade
Structure, quantum, timeframe, contributors	• annual sum of a provision and a mobilisation goal: The provision goal: at least USD [XXX] trillion per year in grant-equivalent terms of new, additional, predictable and adequate climate finance per year to developing country Parties to address their current and evolving priorities and needs The mobilisation goal: at least USD [XXX] trillion per year mobilised through public interventions to developing country Parties, to address their current and evolving priorities and needs • The thematic sub-goals o mitigation at [XX]% of the goal, o adaptation at [XX]% of the goal, significant proportion of adaptation finance through the operating entities of the Financial Mechanism, and the Adaptation Fund, o loss and damage response at [XX]% of the goal, a significant proportion through the Fund for responding to loss and damage, o readiness support at [X]% of the goal o transparency provisions at [X]% of the goal • Cross-cutting funding treatment: Acknowledge that it may support capacity building and/or technology development and transfer efforts • Burden sharing arrangements • The goal is effective from 2025 through 2035 and remains in effect as a minimum floor until the conclusion of the deliberations to adjust the goal, as noted below • A midterm review of the adequacy and level of fulfilment of goal's quantum and its potential adjustment to be initiated in 2030 and completed in 2031. • review and adjust the goal to be initiated in 2034 and completed in 2035.
Qualitative elements	• Centrality of efficient and effective access • minimum access enhancements, including simplification and harmonization of approval procedures, standardization and prioritization of direct access, enhanced direct access support, annual report on access enhancements per transaction • Bilateral channels to apply access enhancements • MDBs and IFIs to take into account debt burdens, increase risk appetite; channel climate finance through their climate funds; commit to contribute to scaling ambition and finance; increase scale, effectiveness, simplification of access; report on the progress on reforms annually for inclusion in the Secretariat's annual report • OE and MCF to include LnDF in the complementary exercise; ensure all developing countries are eligible to CIFs, adopt a single access approach; create a Climate Funds Group • Country platforms: implementation of country platforms with climate finance that is new and additional and in accordance with country ownership and leaving no-one behind. • grants, concessional loans, equity, guarantees, insurance, or ones that create fiscal space for developing countries such as debt-for-climate swaps and issuance/allocation of special drawing rights

Transparency arrangements	• Definition:
	  o support developing country Parties deliver their climate action priorities and needs as a part of their effective implementation of the Paris Agreement
	  o new and additional to ODA and OOF
	  o all developing countries eligible, esp. SIDS and LDCs
	• Exclusion of export-credits
	• Climate finance to be reported when disbursed, to be reported once
	• minimum level for concessional financial terms and at least:
	  o 1% or below for interest rate with fixed interest rate,
	  o 5 years or above for grace periods with the aforementioned grace period from the time of first drawdown,
	  o 20 years or above for maturity periods,
	  o 1.5% or below for any service, administrative or commitment charge or fee
	  o mandatory inclusion of climate resilience debt clauses on debt reduction
	• concessionality level to take into account the existing levels of debt servicing capacities, in particular for LDCs and SIDS
	• Transactions for adaptation and loss and damage shall be primarily public and grant-based resources with the highest level of concessionality given to LDCs and SIDS
	• Transactions for readiness support and transparency support shall be solely public and grant-based resources, in particular for LDCs and SIDS
	• Avoid double counting
	• Developed country Parties to provide intermediate updates on financial, technology development and transfer and capacity building support provided and mobilised
	• annually report on the following minimum access enhancement indicators: ○ time for recipient to access climate finance; transactional costs; geographical distribution of recipients; distribution of instruments
	• Annual progress reports by the secretariat
	• Tracking finance received and its use, impact and results
	• Grant equivalence
	• Reporting harmonisation
	• apply a classification for climate finance by December 2025
	• Reporting on climate finance by response types

Other issues	• IFI reform to take into account the NCQG decision • SIDS participation in the decision-making • Include LDCs and SIDS in common framework for debt treatments beyond debt services suspension initiative and expand to debt relief, debt forgiveness and debt servicing assistance • Address systemic inequities • Enhance local currency lending • Credit rating agencies to enable implementation of access and concessionality measures • Guidance to philanthropy and private sector • Progress report by the SCF on IFA reform • COP to affirm the NCQG and provide oversight under LTF agenda item

	Armenia
Preamble, context, principles	
Structure, quantum, timeframe, contributors	• mitigation and adaptation sub-components, and, wherever feasible, at sectoral levels.
Qualitative elements	• Use of innovative instruments such as debt-for-climate-swaps • Reforming the international climate finance architecture to enable direct access for countries to available funds; engage national financiers, including banks, non-banking financial institutions and pension funds, with MDBs playing a pivotal role by providing capacity-building support, assisting in the establishment

	of innovative financial instruments designed to multiply concessional funding and offering seed/equity funding. • Establish a best practice repository to assist countries in enhancing their internal frameworks by providing access to proven strategies and successful implementations. • Reference methodological guidance for developing countries to engage effectively with international climate financiers.
Transparency arrangements	
Other issues	• Conduct a thorough analysis to understand the reasons for the shortfall of the USD 100 billion goal, including identifying barriers that impeded progress, assessing how the NCQG can overcome these challenges • Application of national Climate Finance Taxonomies by recipients of climate finance under the NCQG to define eligible sectors and sub-sectors, ensuring their alignment with national targets under LEDS, NDC and NAP frameworks • Avoid country classifications such as "fragile and conflict affected states"

	Canada
Preamble, context, principles	• Recalling Articles 2 and 9 of the Paris Agreement, decisions 14/CMA.1, paragraph 1, and 9/CMA.3, paragraph 15, the outcome of GST, highlighting paras 70 and 83, • taking into account the needs and priorities of developing countries, and circumstances of people and communities on the frontlines of climate change; and the evolving nature of needs and capabilities, • lessons learned from the delivery of the USD 100 billion goal
Structure, quantum, timeframe, contributors	• progressively increase the level of financial resources to support the achievement of Article 2 of the Paris Agreement from all sources, to xxx USD per year in total investments by xxx, including by: o Increasing public finance provided and mobilized to support effective climate action in developing country Parties, particularly SIDS, LDCs, and fragile and conflict-affected states, through a wide variety of sources, with the aim to achieve a balance between adaptation and mitigation, to xxx USD per year by xxx, from developed country Parties and other Parties which: have GNI per capita above USD 52,000 (PPP) or are top 10 emitters based on cumulative GHG emissions with USD 20,000 GNI per capita (PPP) o Increasing domestic resource mobilization; o Supporting the development and implementation of policies in all Parties conducive to the transition to low GHG emissions and climate-resilient development, notably to enhance investment in relevant sectors, including by, inter alia: o Establishing domestic carbon pricing policies; Phasing out inefficient fossil fuel subsidies and public financing of the fossil fuel sector; Improving reporting of climate-related financial risks, including by expanding the coverage of mandatory climate-related financial disclosure requirements; Supporting efforts towards the development of domestic taxonomies; Reforming the multilateral financial architecture to further unlock climate finance; address systemic barriers to capital;
Qualitative elements	• respect, promote and consider human rights, Indigenous Peoples, women and girls, gender equality, intergenerational equity children, people with disabilities; • roles of Indigenous Peoples and their knowledge in addressing and responding to climate change; use their knowledge in the design and delivery of climate finance; • mainstreaming gender equality and equity in climate finance • Note access challenges and Parties to continue to enhance access to climate finance through bilateral, regional and multilateral channels, • Enhance local ownership through direct access at the subnational and community levels, • Support efforts to address high cost of capital, transaction costs, and capacity constraints. • Welcomes the work to enhance coherence and complementarity with other relevant institutions to improve access

	• further efforts to simplify access through the harmonization of policies, processes, and investment profiles • collaboration between climate finance delivery channels to reduce fragmentation and operate as a coherent system.
Transparency arrangements	• building on ETF. • all actors who deliver climate finance to report
Other issues	

	European Union
Preamble, context, principles	• Recalling decisions 1/CP21 para 53, 14/CMA.1, 9/CMA.3, 5/CMA.4, 8/CMA.5 and 1/CMA.5; • Role of Technical Expert Dialogues and Ad Hoc Work Programme and efforts therein of the NCQG co-chairs • Reiterate that the NCQG aims at contributing to Art. 2.1 (a-c) • importance of urgent and sustained global climate action • achieving the ambition under the Paris Agreement requires a structural transformation of domestic and global economies, financial markets, and investments • sufficient global capital to close global investment gaps, but that there are barriers to redirecting capital to climate action and emphasizing the challenges faced by many developing country Parties in accessing climate finance • need for a global effort to enhance and align public and private finance and to mobilise finance at scale from all sources • accelerate implementation of GST-outcomes, NDCs and NAPs and ACs, and affirming that these should be backed by clear investment strategies, domestic resource mobilization and supporting economic, monetary, macro, financial, fiscal and other policies • evolving common but differentiated responsibilities terms of cumulative emissions in the atmosphere and evolving nature of respective capabilities to contribute to address climate change • welcome reform the international financial architecture • Recognises that there is a positive connection between having sufficient fiscal space, and climate action and advancing on a pathway towards low-emission and climate-resilient development • Recognizes the important role of the private sector and highlights the need to strengthen policy guidance, • climate finance must respect, protect, promote and fulfill human rights
Structure, quantum, timeframe, contributors	• global investment flows for climate action to XX trillion USD by 2035, with a view to increase the overall climate investments by XX-fold; and further decides as an integral part of this effort to set a goal of XX billion USD in international provided and mobilized climate finance with greater balance between mitigation and adaptation by 2035, to support developing countries, in particular LDCs and SIDS, in their implementation of Article 2.1 • collective goal can only be reached if Parties with high GHG-emissions and economic capabilities join the effort • developed country Parties continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels; • different sources, instruments and channels have different strengths and limitations • explore and develop, as applicable and in line with national circumstances equitably designed domestic and international innovative instruments
Qualitative elements	• need for public resources for adaptation, particularly for vulnerable and with capacity constraints. • role of disaster risk finance and insurance • leadership of women and promote gender-responsiveness • rights, needs and priorities of Indigenous People • importance of just transition • synergies and interdependencies between finance for climate, biodiversity, land degradation and the sustainable development goals

	• enhance the effectiveness, efficiency and impact of climate finance, including through transparency of resource provision, mobilization and use • limited consistency of investment activity with the Paris Agreement will result in significant carbon lock-ins, stranded assets, and other additional costs and urges Parties to scale up financial flows for climate action while scaling down financial flows running counter to or creating barriers for mitigation and adaptation action; • urges Parties to scale up financial flows for climate action while scaling down financial flows running counter to or creating barriers for mitigation and adaptation action • emphasize the role of actors to mainstream sustainability, adaptation and climate considerations within their mandates • Call on Parties to enhance their enabling environments and policy frameworks, by mainstreaming, sustainability, adaptation and action in macro-economic and fiscal policy; developing whole-of-government strategies and investment plans, pipelines and country-level platforms; develop fiscal and economic policy levers; measures to assess and manage macroeconomic and financial climate-related risks; address flows running counter climate objectives; improving frameworks to assess debt sustainability; enhance mobilizing domestic resources; • Recognition of investment challenges • Recognize efforts to tackle debt constraints; • capacity building support and technological assistance to developing countries • recognize role of the multilateral climate change funds • calls upon all actors to scale up their efforts in providing, mobilizing and catalysing resources and investments, including by introducing disclosure regulations; aligning operations with the objectives of the Paris Agreement; support developing countries in implementing the GST outcome, • recognize challenges in accessing climate finance • recognize country ownership, mainstreaming climate priorities into national budget and planning processes, and that capacity building efforts can play an important role in improving absorptive capacities • streamline, simplify and harmonize application processes and procedures across institutions, enhancing direct access and readiness initiatives and strengthening local capacities • welcomes work by the CFs and encourage them to accelerate their work
Transparency arrangements	• Use MPGs of the ETF to report on financial support provided and mobilized and received and other relevant sources of information • sustainability disclosures by financial sector • SCF to track collective progress biennially from 2026 onwards towards the achievement of the NCQG • notes the ETF review in 2028
Other issues	

	Iran
Preamble, context, principles	• reiterate that the principles of the UNFCCC and the Paris Agreement including Common But Differentiated Responsibilities and Respected Capabilities (CBDR) and equity,
Structure, quantum, timeframe, contributors	• based on the needs and requirements of developing countries with the aim to support these countries in theirefforts to achieve Sustainable Development Goals such as eradicating poverty, decent work and economic growth, affordable and clean energy and also right to development
Qualitative elements	• conditionality and unnecessary burdens including unilateral coercive measures should be avoided • access to financial resources that will be provided under the NCQG
Transparency arrangements	
Other issues	

	Least Developed Countries Group
Preamble, context, principles	• Recalling Article 4 of the Convention, paragraphs 53 of decision 1 CP/21, and Articles 2 and 9 of the Paris Agreement • importance of just transitions, resilience building, promotion of sustainable development, food security and the eradication of poverty in developing countries. • support the implementation of NDCs, NAPs, LT-LEDS, incl. capacity building and technology transfer • Reference findings of the AR 6 of the IPCC on urgency of climate action and scale up of finance needed. • Highlighting financial needs of developing country Parties are currently estimated at USD 5.8–5.9 trillion for the pre-2030 period, and adaptation finance needs at USD 215–387 billion annually up until 2030; estimations are likely undervalued, not expressed in monetary values. • scale and elements of the goal should reflect the evolving needs and priorities of developing countries, as a dynamic process. • challenges and special needs of LDCs and SIDS, including access. • need for further efforts to enhance access, including through harmonized, simplified and direct access procedures, building capacity, to address the needs of developing country Parties, in particular the LDCs and SIDS. • fiscal constraints and increasing costs to adapt to the adverse effects of climate change and, in this context, reiterate the need for public and grant-based resources for adaptation in developing country Parties, especially those that are particularly vulnerable and have significant capacity constraints, such as in LDCs and SIDS • The principles of fairness, equity and justice must be up held when considering the new goal and its delivery.
Structure, quantum, timeframe, contributors	• The NCQG must have a concrete, yearly target, of grant based and highly concessional climate finance to be provided and mobilised from developed to developing countries. • scaled-up financial resources and targeted provision to LDCs and SIDS to meet their needs, based on the best available science. • NDR and Adaptation Gap report—embedded in the GST decision—must inform the determination of the NCQG total and yearly quantified goal, taking into consideration the changing needs of the developing countries. • Sub-goals for adaptation, mitigation and loss and damage to reflect and address the evolving needs of developing countries. – • A balanced allocation between adaptation and mitigation and adequately address loss and damage. • At least 20% of the financial resources should flow through the operating entities of the financial mechanisms. • Consider resources related to readiness activities and to support the implementation of the ETF in developing countries, including for the periodic preparation of BTRs. • The NCQG should consider resources for technology transfer and capacity building to support implementation of NDCs, NAPs and LT-LEDS • The **timeframe** should consider the long -term goal of achieving carbon neutrality by mid-century; timeframe should be 10 years, with a review by year 5. • As a dynamic process, new climate finance goals should be established before the end of every 10 year period.
Qualitative elements	• Enhance access to finance, in particular for the LDCs and SIDS by scaling up and prioritising direct access; strengthening capacity of human resources and national institutions; simplifying application and disbursement processes; establishing flexible information requirements, especially related to climate rationale; reducing co-financing requirements and minimising conditionalities; creating minimum allocation floors for LDCs and SIDS, in particular for adaptation, and LnD response; concessionality level of climate finance provided and mobilised must take into account the precarious levels of debt distress, and to ensure debt sustainability, the cost of capital should be well below medium-term growth rates; consider indebtedness and transaction costs • Operating entities of the Financial Mechanisms should lead on the implementation of measures to enhancing access to climate finance, and report on a frequent basis the measures planned and implemented.

<table>
<tr><td></td><td>Encourage bilateral, regional and multilateral entities to implement measures to enhance access to climate finance and report on planned and implemented actions
Need to address, particularly for SIDS and LDCs, the high cost of capital, high transitions costs, capacity constraints, and indiscriminate assumptions of corruption.
Consider the urgent need to reform the multilateral financial architecture, particularly for the LDCs and SIDS.
provision of grants-based public finance for adaptation and loss and damage, with highest concessional levels given to LDCs and SIDS.
public and grant-based resources for readiness and transparency support, in particular for LDCs and SIDS.
Needs of LDCs and SIDS to be included in the Common Framework for Debt Treatments Beyond the Debt Services Suspension Initiative, to also include debt relief, debt forgiveness and debt servicing assistance.</td></tr>
<tr><td>Transparency arrangements</td><td>The ETF part of the transparency arrangements of the NCQG.
BTR should be the main source of information for the monitoring and reporting of finance provided and mobilised by developed countries.
Reports under Article 9.5 of the Paris Agreement part of the transparency arrangements of the NCQG, their information compiled and included as part of NCQG progress reports.
additional transparency arrangements,
definition of climate finance: Only resources that qualify as climate finance should count towards the delivery of the goal: (a) Climate finance delivered as part of the NCQG should be new and in addition to ODA. (b) All types of finance – grant-based, and highly concessional should be part of the transparency reports, along with clearly-stated levels of concessionality. (c) Only finance clearly targeting mitigation, adaptation and/ or loss and damage should be part of the goal.
Contribution of private climate finance and how they have been accounted for must, including very granular information on how and at what levels it has been leveraged, mobilized and delivered.
Adequate inclusion of loss and damage in the transparency arrangements.
Any backlog of financing pledges should be addressed in the subsequent year.
Reporting on progress of implementation and delivery biennially, through a dedicated stand-alone report, prepared and published within the UNFCCC.
Transparency reports must reflect disaggregation of data or information provided to or mobilised for LDCs and SIDs</td></tr>
<tr><td>Other issues</td><td></td></tr>
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<table>
<tr><th></th><th>Like-Minded Developing Countries</th></tr>
<tr><td>Preamble, context, principles</td><td>Art. 9, incl. 9.4, 9.9
decisions 1/CP.21, para. 53; 14/CMA.1; and 8/CMA.5.
principles and provisions of the Paris Agreement and the Convention, i.e. equity and common but differentiated responsibilities and respective capabilities (CBDR-RC).
urgent need to close the gaps in developed countries' climate finance commitments of USD 100 billion
support the implementation of Article 2 in developing countries in accordance with Article 9.
Based on the priorities and needs of developing countries and support country-driven strategies, with a focus on NDCs and NAPs as per the 2023 NCQG decision, and consider needs expressed in ACs and LTSs along with other national plans
include loss and damage response alongside mitigation and adaptation (dec. 8/CMA.5, para. 26)</td></tr>
<tr><td>Structure, quantum, timeframe, contributors</td><td>at least USD 1 trillion mobilized by developed countries per year from 2025 to 2030, and updating it until 2035 based on evolving needs The quantum set in the NCQG will be active from 2025-2030 and be updated for 2030-2035 in 2029, in line with the NDC cycles and others processes under the UNFCCC, to be adjusted according to the evolving needs of developing countries.
burden sharing arrangements among developed countries to establish their 'fair share' of their collective obligation to provide climate finance</td></tr>
</table>

Qualitative elements	• simplified access features across all relevant channels, enhanced the coordination and delivery of climate finance • Support for readiness and transparency shall be solely public and grant-based public finance in a grant-based or concessional manner to address the macroeconomic constraints of developing countries, including limited fiscal space. • Concessionality level of climate finance provided and mobilised must take into account the levels of debt sustainability for developing countries, in particular for those most vulnerable. • address dis-enablers of climate finance such as the high cost of capital, high transaction costs associated with access, capacity constraints, indiscriminate assumptions of corruption and unilateral measures such as CBAM, climate-related tariffs and substantial climate subsidy packages
Transparency arrangements	• agreed definition of climate finance • Concessional, exclude loans at market rate, private finance at market rate of return, or finance that does not support activities and needs outlined by developing countries in their national plans • exclude domestic resources of developing countries. • anchored in the ETF and biennial reporting under Art. 9.5 provisions • new and additional to ODA and OOF
Other issues	

	New Zealand
Preamble, context, principles	• Recalling Article 9.9 of the Paris Agreement; • Recognising that the positive impacts of increased commitments to mobilise climate finance are constrained by barriers to access and underscoring the urgent need to improve access to climate finance from all sources for developing countries, particularly SIDS and LDCs, and the communities most affected by the impacts of climate change;
Structure, quantum, timeframe, contributors	
Qualitative elements	• Climate finance providers to reduce fragmentation in the climate finance system, by prioritising scaling up existing projects and programmes, and harmonising reporting requirements • bilateral climate finance providers to reduce the complexity and detail requirements of proposals to ensure they are fit for purpose and context, streamline reporting requirements, and make greater use of higher order modalities such as programmatic approaches and climate-tagged budget support • multilateral climate finance providers to systematically address barriers to access for developing countries, including through simplifying processes, standardising direct access for national and regional institutions, delegating approval of smaller funding amounts, making greater use of programmatic approaches, strengthening regional presence and ensuring regional expertise within secretariats, and reforming accreditation processes support for capacity building in developing countries, particularly SIDS and LDCs, to access, manage, and utilise climate finance, including through capacity for proposal development, financial modelling, tracking and monitoring of climate finance received, and project management, and improved access to climate-related data and information; • greater focus on SIDS and LDCs including through targeted funding • ensure increased proportion of climate finance reaches local communities
Transparency arrangements	
Other issues	

	Pakistan

Preamble, context, principles	• Recalling Article 9.3 of the Paris Agreement
Structure, quantum, timeframe, contributors	• NCQG to be based on the financing needs identified by developing countries and be set at a minimum of USD 2 trillion. • at least 70% grants
Qualitative elements	• Include climate resilient debt-clause • Balance between adaptation, mitigation and loss and damage • Enhance access to climate finance on the basis of vulnerability to climate change through a simplified and transparent process. • Climate finance under the NCQG to be new and additional to any finance classified as official development assistance (ODA) and other official flows (OOF).
Transparency arrangements	
Other issues	

	Russian Federation
Preamble, context, principles	• NCQG must be in full accordance with Paris agreement and provisions of the Convention
Structure, quantum, timeframe, contributors	• NCQG is a form of international support from developed countries to developing countries, which includes grant-based financial flows and concessional loans.
Qualitative elements	• Financial instruments used under NCGQ should not cause a heavy debt burden for developing countries. • NCQG should facilitate scaling up financial flows, especially private, to climate projects
Transparency arrangements	• Clarity on data to be used for quantitative assessment of the NCQG
Other issues	• Too many options in the paper and multilayer approach itself can be an obstacle in reaching consensus • NCQG should be simple, concrete and should not be lower than annual goal for previous period (USD 100 billion).

	SUR
Preamble, context, principles	• Art. 2, 3.5, 2.2 and 9 (9.1, 9.3, 9.5 and 9.7) of the Paris Agreement • Recalling decisions 1/CP.21, paragraphs 1 and 53, 14/CMA.1, 9/CMA.3, 9/CMA.3, paragraphs 3 4, and 15, 5/CMA.4, 1/CMA.5 and 8/CMA.5, • Recalling the guiding principles under the Convention and Paris Agreement, notably Articles 3, 4 and 9 of the Convention • innovation is critical and that it should be supported through financial means for collaborative approaches to research and development, access to technology • ambitious climate action is critical and financial support must be provided • recognition of needs identified in NDR is USD xx trillion and that needs are evolving; LnD needs • adaptation finance gap • IPCC AR 6 finding of sufficient global capital and barriers to redirect it • Importance of MOI for the fulfilment of commitments under the PA, taking into account evolving needs and priorities and increase grants and concessional finance for adaptation and LnD

	• Enhanced support will allow for high ambition and action
Structure, quantum, timeframe, contributors	• Developed country Parties commit to a goal of mobilizing at least [xx] trillion USD per year by 2030 to support the implementation of Paris Agreement in developing countries, taking into account country-driven strategies, and the priorities and needs of developing country Parties, considering the need for public and grant-based resources. • at least [X]% of the goal should be directed to investments in adaptation and [X]% to address loss and damage. • Developed countries to establish burden sharing and fair share arrangements • NCQG to be adjusted prior to the third cycle of the NDCs
Qualitative elements	• Actors need to address factors that represent systemic barriers to the flow of climate finance, such as high cost of capital, high interest rates, lack of standardized access requirements, currency exchange risks, capacity constraints, among others • harmonize and simplify application and disbursement processes,
Transparency arrangements	• existing reporting mechanisms, including inter alia the ETF and include finance for LnD • climate finance must be new and additional, climate specific, and highly concessional.
Other issues	• support for endogenous technology development, transfer • human rights, gender equality and consider the people and communities on the frontlines of climate change

	Switzerland
Preamble, context, principles	• Recalling Article 2.1(c) and 9.3 of the Paris Agreement; • Also Recalling decisions 1/CP.21, paragraphs 1 and 53, 14/CMA.1, 9/CMA.3, 1/CMA.3, paras 49 and 50, 5/CMA.4, 1/CMA.5 paras 93, 94, 95 and 96, and 8/CMA.5 • embedding the NCQG in a wider financial landscape and multiple actors to facilitate investments for effective climate action; • Recalls the importance of reforming the multilateral financial architecture and underlines the role of various in to improving the assessment and management of climate-related financial risks, ensuring or enhancing access in all geographical regions and sectors, and accelerating the ongoing establishment of innovative sources of finance; • Reaffirms the commitments by all Parties to accelerate climate action within this decade, based on the best available science, equity and CBDR+RC, in the light of different national circumstances, including transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030; • reaffirms the commitments by all Parties to undertake rapid emissions reductions in accordance with the best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases well before 2050; • Recognizes the importance of urgent and sustained climate action to scale-up investments in climate action and reiterates that the NCQG aims to contribute to achieving all three goals of the Paris Agreement; • Stresses the reinforcing nature of ambitious NDCs, ACs, transparent, accurate, comparable, consistent and complete BTRs, LT-LEDs and the NCQG sustained by a broad contributor base and acknowledges the need to scale up efforts to support ambitious climate plans, affirming that these should be backed by investment strategies, domestic resource mobilization and supporting macro, fiscal and other polices; • importance of the outcome of the first global stocktake, the framework for the GGA as referred to in decision 2/CMA.5 and any future substantive outcomes of the Sharm el-Sheikh mitigation ambition and implementation work program;
Structure, quantum,	• a goal of investing at least [xx] trillion USD per year by 2035 to support the achievement of Art. 2.1a) and 2.1b) of the Paris Agreement globally through sustained and continuously increasing efforts of all Parties and other public and private actors, including:

timeframe, contributors	o [xx] billion USD per year by 2035 to support effective climate action in developing country Parties, in particular LDCs, SIDS, fragile and conflict affected states, from public and mobilized private sources through a variety of instruments and other public interventions from developed country Parties and Parties which: ▪ are among the ten largest current emitters and have a purchasing power parity adjusted gross national income per capita of more than 22'000 USD, and / or ▪ have cumulative past and current emissions per capita of at least 250t CO2eq and a purchasing power parity adjusted gross national income per capita of more than 40'000 USD o by the enhanced development and implementation of policies, which push and pull investments into the geographies and sectors, where they are most needed to finance the transition to a low-emission and climate resilient future, including, inter alia, by: ▪ aiming to restructure a greater share of sovereign bilateral debt through debt-for-climate swaps by 2035; ▪ including more developing country Parties, in particular LDCs and SIDS in the Common Framework for Debt Treatments beyond the Debt Suspension Initiative ▪ establishing climate-smart policy and regulatory environments, including comprehensive and ambitious domestic carbon pricing policies by 2035; ▪ phasing out inefficient fossil fuel subsidies by 2035; ▪ reforming the multilateral financial architecture; ▪ creating additional foreign exchange foreign exchange risk insurance and local currency lending instruments for implementing climate action vii. considering the reform of risk frameworks to integrate longer term financial health considerations and ambitious climate action thereto; ▪ developing financial disclosure policies to ensure the disclosure of the climate risks and impacts of at least 70% of all publicly listed assets under management by 2035 ▪ incentivizing ambitious climate action by targeting concessional finance strategically to high impact climate projects and rewarding developing country Parties with high ambition; ▪ scaling-up innovative financial instruments like de-risking tools to support climate outcomes; ▪ adopting sustainable finance policies and measures with the aim of reducing barriers to investment in climate outcomes and to improve the ability of financial markets to support climate outcomes;
Qualitative elements	• Parties, MDBs, central banks, commercial banks, insurances, rating agencies, institutional investors and other financial actors to identify and to effectively address systemic access barriers for developing country Parties, in particular LDCs and SIDS, such as transition costs, fragmentation of the climate finance landscape, lack of harmonized policies and standards, shortage of foreign exchange risk insurance and local currency lending mechanisms, capacity constraints and the underlying reasons for the high cost of capital; • Parties, MDBs, the operating entities of the financial mechanism and other climate finance providers to develop policies to further increase the share of highly concessional finance to LDCs, SIDS, fragile and conflict affected states, as well as the most vulnerable communities and underserved groups such as women, youth and indigenous peoples and local communities; • operating entities of the Financial Mechanism, the MDBs and other climate finance providers to harmonize and streamline their policies and processes, as feasible and appropriate, to facilitate the access to the concessional finance provided by developing country Parties • increasing debt burden and challenges of an increasing number of developing country Parties and all bilateral sovereign creditors to consider the instrument of debt-for-climate swaps as a complement to other debt treatment instruments to facilitate increased fiscal space for climate action in developing country Parties, while contributing to debt sustainability; • certain, timely and transparent implementation of the Common Framework, and call for its extension to include more developing country Parties, noting practical step-by-step information on debt restructuring under the Common Framework is essential; • Parties to take debt sustainability into account in the provision and mobilization of climate finance; • Parties, the operating entities of the financial mechanism, MDBs and other finance providers to increase the effectiveness of the finance provided and mobilized for climate action in developing country Parties; • Parties, MDBs, the operating entities of the financial mechanism and other climate finance providers to develop sound framework conditions, including enabling policies for impact investing - to increase the share of outcome-based climate finance in developing country Parties and to ensure the availability of

	concessional finance for developing countries, preferably in local currency, which submitted particularly ambitious NDCs, ACs and LT-LEDs as well as consistent reporting; • Placeholder adaptation and mitigation specific outcome-based sub-target of the NCQG • climate and development policies should be implemented in such a way that they are mutually supportive and limit unintended consequences; importance of robust social and environmental safeguards and the use of a human-rights based approach; • Parties, MDBs, the operating entities of the financial mechanism and other climate finance providers to develop policies to significantly increase the share of gender-responsive climate finance by 2035. • interconnected crisis of climate change, biodiversity loss and pollution and encourages all climate finance providers to increase funding for nature-based solutions and foster integrated approaches to maximize the achievement of multiple environmental and social co-benefits;
Transparency arrangements	• progress on implementation of the various aspects of the NCQG is to be tracked collectively and on a biennial basis until 2037, based on bottom-up national reports from all contributors building on the BTRs and Biennial ex-ante Finance Communications, as well as additional sources of information, including aggregate top-down reports from various sources; • all developed country Parties and other Parties which are expected to contribute to the goal are to report the climate finance provided and mobilized in the context of their biennial transparency reports; • assess and review the progress on implementation of the various aspects of the NCQG, in 2031, based on the collective tracking progress, with a view to providing recommendations for improved implementation of the goal; • SBSTA to develop the transparency arrangements for decision by the CMA8 to facilitate a collective tracking progress building on but not limited to the ETF and the Biennial ex-ante Finance Communications as well as the experience of tracking progress towards the 100 billion USD goal
Other issues	

	US
Preamble, context, principles	• Recalling dec. 1/CP.21, para. 53; • Recalling dec 14/CMA.1, 9/CMA.3, 5/CMA.4, and 8/CMA.5; • Express appreciation for the work of the ad hoc work programme on NCQG, including the work of the co-chairs • Recalling Article 2.1(c), and Article 9.3, of the Paris Agreement; • Welcoming that developed countries fully met the USD 100 billion goal per year in 2022, mobilizing a total of USD 115.9 billion; • Recognizing the role of policies and enabling conditions and encouraging Parties to continue enhancing their enabling environments. • **Do not need a standalone principes section**
Structure, quantum, timeframe, contributors	• a goal of investing USD [X] trillion globally in climate action by [timeframe] from all sources, public and private, domestic and international, in all Parties: • a support goal of mobilizing USD [100+] billion for mitigation and adaptation in developing countries by [timeframe] from [contributing Parties], from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance, in the context of meaningful mitigation action and transparency on implementation
Qualitative elements	• enhance access to climate finance, in particular for LDCs and SIDS; • take fiscal space and debt sustainability into consideration in the mobilization of financial resources • shareholders of IFIs and DFIs to continue to support developing countries, including through local currency lending and concessional finance, • to support borrower countries' efforts to reduce their cost of capital for climate action, as appropriate; • enhance climate finance coordination efforts, including through the use of, inter alia, country platforms, • special circumstances of LDCs and SIDS • promote the inclusion of vulnerable communities and groups in climate finance efforts,

	• promote the application of robust financial, environmental, social, and governance safeguards • shareholders of the MDBs to promote an evolution agenda for better, bigger, and more effective MDBs to address global challenges • [private sector actors to continue to scale-up private sector investments in mitigation and adaptation action across all geographic regions and sectors, in particular in developing countries; • use of and scale-up, as appropriate, innovative sources of finance, including, debt for nature swaps, green bonds, and high-integrity voluntary carbon markets; • polices and incentives, as appropriate, to promote ambitious climate action, including by adopting credible, effective, and transparent climate plans and strategies • firms and financial institutions have announced net-zero emissions targets and disclose their transition plans and strategies; more financial institutions to make and follow through on this commitment, • significantly increase domestic resource mobilization and improve enabling environments for ambitious climate action; • phase-out inefficient fossil fuel subsidies that do not address energy poverty or just transitions
Transparency arrangements	• BA to include collective progress on all elements of the NCQG, drawing on all relevant sources • contributing Parties to the support layer consider producing a regular report on collective progress • no revisions to the NCQG; any revision would require consideration of all elements of the NCQG
Other issues	