

## **Australia's Full Remarks at the NCQG High Level Ministerial Dialogue**

Thank you Minister

And thank you co-chairs, for your work to steer the technical process this year.

The Global Stocktake is our first opportunity to assess collective progress against the long term goals of the Paris Agreement, and to lay down ambitious steps to course correct where we are off track.

And let's be clear, we are off track.

– we need ambitious action to reduce emissions to keep 1.5 within reach, to strengthen global resilience and adaptation efforts, and to align global financial flows with a prosperous, net zero future for all.

The New Collective Quantified Goal must form part of the delivery plan to achieving these long term goals.

In setting the new goal, we must take into account the needs and priorities of developing countries, including to support climate resilient development.

To achieve this, we must **maximise scale and impact** -

I want to state clearly that Australia is in absolute agreement with others that **the New Goal must include public finance.**

**But, it must also do so much more.**

We know that support from public finance alone **will not get us anywhere near the scale that we need** to respond to the needs of developing countries.

If the new goal was only a public finance goal, that would be like trying to drive an (electric) truck, carrying vital supplies to those in need, with only one wheel.

We need to equip this vehicle (the New Goal) with as many wheels as possible, a long-life battery, an aerodynamic frame, and road to travel on which is well sign posted – and just to really over-work the metaphor - adequate charging infrastructure.

All ultimately with the intent of crowding in, scaling up, mobilising and channelling finance to where it needs to go to support climate goals.

This means **we need to ensure that the new goal includes both public *and* private finance**, both provided *and* mobilised, including from both international *and* domestic sources.

On contributors. The world has changed a lot since 1992, where we set the list of “annex 1” countries who were required to make larger contributions to climate finance.

The 2015 Paris Agreement recognised that a countries' capability and emissions evolve over time.

It makes clear that our respective responsibilities should be seen in the light of these different national circumstances.

It's time to have that discussion.

Arguing that climate finance should come from as broad a contributor base as possible is about maximising the flow of funds to help the developing world deal with climate change which is ultimately in all our interest.

Australia hopes that parties will be able to make progress towards the goal this year, with a focus on elements which will help to streamline discussions and guide us in our deliberations in 2024.

In addressing the questions posed -

We know many elements of the new goal are interlinked. To set up agreement on the whole inter-linked package next year, it would be helpful to agree on some foundational elements now.

- and so we would support decisions this year which address the inter-connectedness of key elements.

We see **three key elements which parties must agree** this year:

***First – We must consider the structure of the goal - because the structure, scope and scale of the new goal are all interlinked.***

And in order for the new goal to be able to support the transformational change that is required across global financial systems to mobilize and deliver finance to support mitigation and adaptation goals, **the new collective quantified goal must be multi-layered in structure**, including public and private finance, domestic and international, and provided and mobilised components.

***Second – We should consider timeframes – because the temporal elements of the goal have practical impacts on the quantum, as well as the capacity to ensure delivery and predictability.***

In order to deliver an ambitious scale up in finance delivery, the goal should be both aspirational and actionable, providing long-term vision which will support delivery of all the long-term goals of the Paris Agreement while also providing a clear signal of global action required in the next decade to mobilise climate finance from a wide variety of sources, instruments and channels, noting the significant role of public funds, through a variety of actions.

***Third – We must consider sources – because the scale of the new collective quantified goal fundamentally based on the breadth of financial inputs.***

We need to ensure that the new collective quantified goal draws from, attracts and mobilises a wide variety of sources, instruments and channels so as to maximise scale and impact, in recognition of the urgency of climate action and the scale of needs.

Turning to process...

We must re-calibrate the technical and political process for 2024, to ensure that our mode of work is fit for purpose to deliver a strong outcome on the new goal at COP29.

The technical process has served us well so far, but we do need a 'change of gears' in the technical process, ***we must give a clear mandate to co-chairs to help us move from elements, to packages, to text.***

In addition, we see need for strengthened and earlier ministerial engagement in the 2024 process, which complements, guides and supports the technical process.

Finally, I re-affirm again our hope that we will be able to agree to a decision this year which will set us up for inclusive and productive deliberations next year -

- towards the ultimate agreement of a New Collective Quantified Goal for climate finance at COP29 which is ambitious, one which can be meaningfully scaled to support developing countries (which we know benefits us all) and which helps to put us back on track to deliver on the long term goals of the Paris Agreement.

Thank you.