

DRAFT TEXT

on

CMA 4 agenda item 8(e)
New collective quantified goal on climate finance

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Proposal by the President

New collective quantified goal on climate finance

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

Recalling decisions 1/CP.21, paragraph 53, 14/CMA.1 and 9/CMA.3,

1. *Re-emphasizes* that its deliberations on setting the new collective quantified goal on climate finance will conclude in 2024;¹
2. *Notes with appreciation* the work undertaken under and the work of the co-chairs of the ad hoc work programme on the new collective quantified goal on climate finance in 2022, *takes note* of the annual report on the ad hoc work programme by the co-chairs,² including the summaries and key findings of the technical expert dialogues held in 2022, and *encourages* Parties and all stakeholders to continue to work in a constructive and inclusive manner in 2023–2024;
3. *Welcomes* the submissions in response to decision 9/CMA.3, paragraph 17,³ and *takes note* of the technical paper prepared by the secretariat on the basis of those submissions as input to future deliberations;⁴
4. *Notes with appreciation* the deliberations at the 2022 high-level ministerial dialogue on the new collective quantified goal on climate finance and *takes note* of the summary of those deliberations prepared by the President of the fourth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, including the recommendations therein;⁵
5. *Expresses its appreciation* to the Governments of Germany, Italy, Norway, Switzerland and the United Kingdom of Great Britain and Northern Ireland, as well as to Bloomberg Philanthropies, for their financial contributions to support the work under the ad hoc work programme on the new collective quantified goal on climate finance;
6. *Expresses its gratitude* to the Governments of the Philippines and South Africa and to the Asian Development Bank for their support in convening the first and third technical expert dialogues respectively held in 2022 under the ad hoc work programme;
7. *Reiterates* that the new collective quantified goal aims at contributing to accelerating the achievement of Article 2 of the Paris Agreement of holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change; increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emission development in a manner that does not threaten food production; and making finance flows consistent with a pathway towards low greenhouse gas emission and climate-resilient development;

¹ Decision 9/CMA.3, para. 22.

² FCCC/PA/CMA/2022/5 and Add.1.

³ Available at <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx> (select “CMA 4” as the session and search for “collective”).

⁴ FCCC/TP/2022/2.

⁵ FCCC/PA/CMA/2022/INF.1.

8. *Acknowledges* the need to significantly strengthen the ad hoc work programme on the new collective quantified goal on climate finance in the light of the urgency of scaling up climate action with a view to achieving meaningful outcomes from the deliberations on all elements and setting the new collective quantified goal in 2024 taking into account the needs and priorities of developing countries;

9. *Also acknowledges* the need for substantive progress in the deliberations on the new collective quantified goal on climate finance, which will be in line with decision 14/CMA.1 and take into account the needs and priorities of developing countries and include, inter alia, quantity, quality, scope and access features, as well as sources of funding, of the goal and transparency arrangements to track progress towards achievement of the goal, without prejudice to other elements that will also be considered as the deliberations evolve, including matters relating to time frame;

10. *Further acknowledges* that deliberations on the new collective quantified goal on climate finance should build on lessons learned from the goal of developed countries of mobilizing jointly USD 100 billion per year by 2020 in the context of meaningful mitigation actions and transparency of implementation and taking into account the needs and priorities of developing countries;

11. *Requests* the co-chairs of the ad hoc work programme on the new collective quantified goal on climate finance, with a view to significantly advancing substantive progress in 2023, to:

(a) Develop and publish by March 2023 a workplan for 2023, including themes for the technical expert dialogues to be held in that year, in accordance with paragraph 9 above and taking into account the submissions referred to in paragraph 12 below;

(b) Invite Parties, constituted bodies under the Convention and the Paris Agreement, the operating entities of the Financial Mechanism, climate finance institutions, observers and observer organizations and other stakeholders, particularly from the private sector, to submit inputs via the submission portal⁶ on each technical expert dialogue to be held, on the basis of guiding questions well in advance of each technical expert dialogue to allow for those inputs to be reflected in the organization of the dialogues;

(c) Facilitate, in line with decision 9/CMA.3, paragraphs 1, 5 and 8, broader participation of ministries of finance, non-State actors, multilateral development banks, the private sector, civil society, youth, academia and external technical experts in the technical expert dialogues, including through alternative means of engagement, recognizing the value that technical experts have contributed so far to the ad hoc work programme;

(d) Ensure that the timing of the technical expert dialogues allows for the wide participation of all relevant stakeholders, including relevant experts;

(e) Organize the technical expert dialogues in an open, transparent and inclusive manner;

(f) Provide information on the discussions held and present information on the way forward, including possible options, following each technical expert dialogue and in their annual report on the ad hoc work programme with a view to achieving the objective of setting the new collective quantified goal on climate finance in accordance with decision 14/CMA.1 and informing the deliberations thereon at the fifth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (November–December 2023) and at the high-level ministerial dialogue on the new collective quantified goal on climate finance in 2023;

12. *Invites* Parties to submit views on the issues to be addressed as part of the workplan referred to in paragraph 11(a) above via the submission portal by 28 February 2023;

13. *Requests* the secretariat to prepare a compilation and synthesis of the submissions referred to in paragraph 11(b) above as input to the technical expert dialogues to be held in 2023;

⁶ Available at <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

14. *Also requests* the secretariat, in organizing the technical expert dialogues in 2023, to facilitate inclusive participation of all Parties, in particular developing country Parties, and balanced geographical representation;

15. *Invites* the President of the fifth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement to organize the 2023 high-level ministerial dialogue on the new collective quantified goal on climate finance, taking into consideration the information provided by the co-chairs of the ad hoc work programme in line with paragraph 11(f) above, with a view to facilitating interactive discussions, substantively advancing shared understanding of the goal and providing guidance for work in 2024;

16. *Decides* to continue its deliberations on setting a new collective quantified goal on climate finance at its fifth and sixth (November 2024) sessions, taking stock of the progress made and providing further guidance on the ad hoc work programme, taking into consideration the annual reports by the co-chairs of the ad hoc work programme, including the key findings contained therein, and the summary reports, including the recommendations therein, on the high-level ministerial dialogues;

17. *Takes note* of the estimated budgetary implications of the activities to be undertaken by the secretariat referred to in paragraphs 11, 13, 14 and 15 above;

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