

The Kingdom of the Netherlands aligns itself with the statement made by Hungary on behalf of the EU.

The New Collective Quantified Goal is an opportunity to unlock finance at the scale needed to address the climate crisis, the impacts of which particularly affect the most vulnerable countries and communities in developing countries.

The NCQG should have a core of international public finance provided and mobilized, especially for LDCs and SIDS, and with particular attention given to public finance for adaptation. And while we need to see more countries contribute to this collective effort, developed countries will continue to take the lead.

As the Netherlands, all our public climate finance is grant-based and we dedicate more than half to adaptation. We remain committed to doubling adaptation finance, to enhancing the quality of finance, and to improving access to finance.

However, the Netherlands strongly believes that the NCQG must set in motion a bigger change, going beyond current arrangements for the \$100 billion target. This is the only way in which the NCQG can provide a comprehensive response to the scale of the needs of developing countries, and their priorities.

This is possible, if, amongst others:

- The NCQG leverages all financial flows: public, private, national and international, as well as new and innovative sources;
- The NCQG encourages reform of the international financial system and provides relevant signals to actors outside UNFCCC about increasing investment in developing countries.

Finally, we all need to follow-up, expeditiously, on our collective commitments to speed up action on mitigation and reduce emissions in line with a 1.5 degree-future.

Thank you,