

New Zealand

Intervention for 2nd High Level Ministerial Dialogue on the NCQG

Intervention

Thank you co-facilitator,

Tēnā koutou katoa

I am pleased to deliver this statement for New Zealand, noting our Minister for Climate Change, the Honourable Simon Watts, will arrive for the second week of the conference.

New Zealand thanks the COP Presidency for organising this important 2nd High Level Ministerial Dialogue on the New Collective Quantified Goal and for the useful guiding questions. I will respond to each of those in turn.

But first, I want to make the overarching point that the NCQG must be about ambition. This is the year of the global stocktake, which will chart the necessary course correction to meet the goals of the Paris Agreement. Ambitious action will be required in all areas, and the NCQG must be similarly ambitious to enable it.

As the first finance goal under the Paris Agreement, the NCQG must drive action on finance commensurate with the scale of the challenge of limiting global warming to 1.5 degrees and supporting low emissions climate resilient development.

Regarding the structure and timeframe: Firstly, **the NCQG must be multidimensional in structure**. This will enable the appropriate inclusion of all finance sources - public and private, domestic and international, provided and mobilised – each without undermining or distracting from the other – recognising that the new finance goal must support transformational change across global financial systems to mobilize and deliver the trillions of dollars needed to support global mitigation and adaptation efforts. A multidimensional structure will allow us to maximise ambition across both the public finance support obligations of developed countries to developing countries, and our collective efforts to re-align global financial flows.

Secondly, the **timeframe of the goal must provide both long-term certainty and near-term predictability**. This could be done, for example, by combining a long-term aspirational timeframe aligned with science and the priorities of reaching net-zero by 2050, and a concrete near-term timeframe to drive immediate action. This will send the signal that we are both committed to the long-term finance needs of the Paris Agreement and funding necessary climate action in developing countries during this critical decade.

On the quantification of the goal, we see it as the final piece in the puzzle. We will build up to it through getting all of the other pieces in place. This includes a clear understanding of the needs and priorities of developing countries and the funding logic that underpins them, clarity on which countries and sources of finance will be contributing to the goal, and consensus on the timeframe. New Zealand believes we will get the most ambitious quantum for the goal by including the widest sources of finance, and from all Parties in a position to do so.

For 2024, it is clear that political-level engagement will need to begin relatively early in the year. The political significance of the goal is too great to leave solely to the two weeks of COP 29. Technical work should focus on considering packages of options for the elements of the goal upon which clear political guidance can be given and draft decision text produced well ahead of COP 29. Due to the importance of the NCQG to all Parties, it is vital that political engagement is inclusive and enables the equal participation of all.

I thank you again. Tēnā tātou katoa.