Finance

- The GST must assess progress and provide a course correction towards the achievement of all the goals in Article 2 of the Paris Agreement. This includes Article 2.1c, the achievement of which would mean 100% of all financial flows, public and private, domestic and international, being aligned with low emissions and climate-resilient development. Significant further work is required to be able to track progress towards achieving Article 2.1c. However, significant progress has also been made, including through commitments from the private finance sector such as GFANZ. The IPCC AR6 highlighted that sufficient capital is available to finance the achievement of the Paris Agreement's goals if the right mixture of support and policies is enabled.

- We consider that the next iteration of the summary report should better reflect both the positive examples of progress towards achieving Article 2.1c, and the challenges and areas for further work such as tracking financial flows, fossil fuel subsidy reform, and the creation of enabling policy environments.

- The provision of financial support and Article 9 of the Paris Agreement as a means of implementation is a critical piece of the GST. Within this, however, SIDS face particular challenges regarding access to finance. As we look to course correct, the GST should highlight the unique circumstances of SIDS regarding accessing and utilising financial support for climate action.

Capacity building

- Capacity building will be a critical ongoing part of achieving the goals of the Paris Agreement. With the evolving nature of the global response to climate change, we consider it important that the GST capture the need for capacity building support to remain dynamic. For example, developing countries wishing to receive capacity building support to participate effectively in international carbon markets and Article 6 mechanisms should be able to receive this.