**Norway's intervention in the GST roundtable om MoI**

Thank you chairs, and thanks for all your work and the summary report with emerging messages and for holding this roundtable.

For this session you asked us to "share views on the emerging messages and any missing topics or issues within a cluster."

We would like to highlight 4 points where the GST should give clear signals:

1. **The urgency of aligning global financial flows with the objectives of the Paris Agreement and the actions needed from public and private actors to close the global climate investment gaps and to where it is most needed.**

This is also highlighted in the summary report and by others here today. We believe GST can have a role by exploring solutions, methods, and tools *to* accelerate the redirecting of capital flows from emission-intensive to low-emission solutions, and planning and investing in climate resilience, including to avoid maladaptation.

We would like to emphasise:

- The mobilisation and redirection of finance flows will need to be driven by increased climate ambition and supporting policies.
- Strong political signals backed by economic instruments, such as implementing carbon pricing, will make greener solutions more profitable and incentivize investments in mitigation measures.
- To eliminate harmful fossil fuel subsidies that hamper the shift to low-emission solutions, while addressing social issues and just transition.
- The G20 Sustainable Finance Working Group has called for better and more comparable information on finance sector performance. Governments have an important role in promoting international sustainable finance standards, engaging in formulating guidance and methods for measuring climate impacts and risks and set requirements for sustainability reporting, including climate related disclosures.
- The GST is a key opportunity to address needs with regard to methodologies, data and indicators in order to track progress towards Article 2.1c.

**2. Increased climate finance to developing countries is necessary for the effective implementation of the Paris agreement. As part of a global effort developed countries should continue to take the lead in mobilizing climate finance.**

We know that we did not mobilize the USD100 billion in 2020. However, developed countries are on track to meet the goal in 2023, as stipulated in the climate finance delivery plan. Public finance will continue to be an important source of finance in particular for adaptation activities and for the most vulnerable. We will however need to mobilise private finance to a much larger degree to address the needs and priorities of developing countries. The GST outcome should recognize the challenges with attracting private sector investment and give examples of how to best use limited public funds to mobilize private investments. This should include messages on reducing investment risks by providing de-risking instruments such as equity and guarantees.

The GST should also address how developing countries can prepare their enabling environments to attract finance. A key challenge is to translate national plans into finance strategies and investments plans, so that they can attract finance.

3. **Need to improve the tracking of effectiveness of support to achieve desired outcomes.**

Finance is ultimately a means to an end. Further work is needed to understand the linkages between the finance provided and the mitigation and adaptation impact achieved. As such the GST should address knowledge gaps in impact, effectiveness, and outcomes of climate finance. Based on this The GST can help build a shared understanding of how climate finance best can be provided and mobilised to create transforming impacts on the ground.

4. **Finally, We need to accelerate the development, transfer and deployment of technologies to improve resilience to climate change and to reduce GHG emissions.**

Technology is important for systemic transformations and national systems of innovation, which play a significant role in combatting climate change. The work undertaken by the Technology Mechanism (TEC and CTCN) provides valuable input to the GST.

Accelerated innovation is critical for an effective, long-term global response to climate change, and promoting economic growth and sustainable development. It is however also important to discuss existing technologies that are readily available and proven, and that we facilitate access to these technologies.

The GST needs to take into account available information on efforts related to support on technology development and transfer for developing country Parties. The GST can contribute to a better understanding on how we create enabling frameworks and strengthened international cooperation, including enhanced action to development and transfer of technology. The GST should further give a signal on the need to stimulate private sector participation, innovative approaches to upscaling mitigation and adaptation technologies and stimulate the uptake of existing clean technology solutions.

Thank you co-chairs.