

Written comments from Norway on the New Collective Quantified Goal

10 May 2024

1. Structure of the goal

- The new goal should have an overarching investment target, which includes all finance flows (public and private, domestic and international). This will ensure that the goal responds to growing financing needs and sends a clear signal to global financial actors.
- The goal should also have a target for international public finance provided and mobilised for developing countries. The outcome at CMA6 must reflect a contributor base which is in line with current economic realities.
- The goal should also include clear, qualitative, policy guidance on how we will deliver tangible results and impacts on the ground to make our ambitions a reality.
- We support a 10-year operational time frame. A 10-year timeframe allows for sufficient time to mobilise public and private finance, it enables more strategic planning and implementation of climate action projects, and it makes it easier to meaningfully assess progress against the goal.

2. Structure of the decision text

We are at this stage open to several ways to structure the decision text. Going forward it will be important to cluster issues together in a meaningful way in order for parties to present different options. We appreciate the input paper from the co-chair and believe it provides a good basis for taking work forward. We will provide a few comments to the specific parts of the paper:

- We see merit in having a *preamble*. This should refer to decisions/agreed language on the NCQG mandate and the process, it should be factual and concise. We emphasise that the NCQG decision will be a CMA decision only.
- We are open to providing framing for the goal in a *context* section. This should not duplicate what is already captured in the preamble. We would like to see reference to the long-term goals of the Paris Agreement (article 2.1 a, b, c), the reflection of science, needs and priorities. This could also be a place to acknowledge human rights, gender, children rights, indigenous peoples and local communities. This section could recognise that climate finance and investments are not flowing to developing countries in sufficient degree. We

need to be mindful about how much text is needed in the context section - and whether elements can be covered elsewhere in the decision text, for instance in a dedicated qualitative section.

- The heading “The New Collective Goal” for section 3 is a bit misleading. The entire decision text is about the NCQG – so we suggest this heading is removed in a new version of the paper.
- *On quantitative* elements, the goal should have two quantitative layers (overarching investment target and an international public support target) with necessary information on financial sources, scope of the goal, who contributes and with clarity on timeframe.
- *Qualitative* elements are crucial. The NCQG is an opportunity to send policy signals to parties and other actors and key players. We highlight the linkages between quantitative and qualitative elements. If we are to achieve the quanta, we also need to give directions for the actions we need to take in the form of incentives, encouragements, call to actions etc. We remain open to where these qualitative elements can be captured. Some could for instance be captured in the context section. Some qualitative elements could also be quantified. We highlight in particular:
 - Providing incentives more broadly for all parties to adopt a long-term perspective in the budget planning and to integrate climate considerations into their national development agendas.
 - Addressing how finance best can be used to implement NDCs and NAPs, as part of countries budget planning.
 - Encouragement to boost private sector investments, e.g. instruments to incentivise climate investments and disincentivise high GHG and non-resilient activities.
 - Language on impact and effectiveness. Ensure that finance results in tangible outcomes and impacts is directed to where it is most needed, including enhancing access.
- *On thematic* scope. Thematic considerations could be captured elsewhere in the decision, e.g., in provisions relating to impact and effectiveness.
- *On transparency*, we believe the Enhanced Transparency Framework (ETF) should form the basis of Parties’ reporting under the NCQG. Collective tracking of progress could happen through the SCF, building on the Biennial Assessments and Overview of Climate Finance Flows (BA). We see a need to mandate the collection of data/information not sufficiently covered today (private flows, alignment of flows etc.), potentially as part of the BA. We

recognise the different obligations parties have under the Paris Agreement, and that private actors don't have obligations under the agreement. Still, we can capture and track private finance flows for climate action. There is scope for methodological improvements, but overview of private flows nevertheless provides accountability of private sector actions.