

## UK HLMD Plenary Intervention

It is essential that the NCQG sends a signal to the world that we will deliver on the Paris Agreement and keep 1.5C in reach.

We had the opportunity to discuss informally at UNGA, but I want to use this formal meeting to re-emphasise five key points from the UK perspective:

**First, we need early agreement on the goal's structure.** It should have at least two layers:

The **'outer layer', which would be in the trillions, should reflect the needs of developing countries.** This is about international finance flowing towards developing countries and would send a strong signal on the need to scale up all sources.

The **'inner layer' should be a public core** in the billions with a different character to the outer layer as it would be mobilized for developing countries from a group of contributors, who would be accountable to it. As with the outer layer it would be focused on the needs and priorities of developing countries.

**My second point relates to this public core** – Whilst it won't be enough to meet developing country needs alone, it should be a genuinely stretching target reflecting the urgent need to scale up. It also must be accountable, not aspirational, and therefore contributors need to see a pathway to delivering on it.

**Third, on timing.** The goal should align with the NDC cycle, so we would scale up to meet it by 2035.

**My fourth point is on contributors.** The UK fully expects to be a contributor to the goal. We stand by our Article 9 commitments and are also willing to take responsibility to contribute to a new specific quantum.

But a fit-for-purpose goal will include a broader range of contributors than is currently the case. That does not mean any change in development status, or narrowing down of the recipients.

**My final point is about the quality of finance.** Quantity is not enough. The NCQG must ensure that climate finance provided is effective and addresses the need for more grant and concessional finance, as well as ensuring it is better targeted, recognising the concerns on debt and fiscal space.

We must also do better at ensuring more public finance goes to adaptation, improving access, especially for LDCs and SIDs. These were all things we did not address through the \$100bn and we should take the opportunity now.