

- **We should ensure that the NCQG supports the effort to unlock the trillions.**
- **The core question is: what is the best framework for achieving finance at scale? This is what frames the discussion.**
- **The experts have discussed at least three options for the NCQG:**
 - **The first option involves setting a new goal in a form that is similar to the current \$100 billion mobilization goal.**
 - **This option raises a number of questions, including:**
 - **What would the additional quantum be?**
 - **Who are the contributors going forward?**
 - **Do we take the same approach to “mobilization” – i.e., only including private sector finance leveraged by publicly financed projects?**
- **A second, distinct option would be a goal that is global in scope and captures all finance flows – public and private, domestic and international.**
 - **This option has the potential to change the behavior of actors at all levels, including international financial institutions like the MDBs, private banks, and governments involved in developing investment policies at all levels**
- **A third approach would be to focus on domestic and other policies that drive clean investment and disincentivize the wrong investments.**
 - **This has an inherent logic because policy influences investment so profoundly.**
 - **One way to think of our existing long term finance goal as reflected in 2.1c is that ultimately we are aiming to make 100% of investments be consistent with low greenhouse gas emissions and climate resilience.**
 - **This approach would involve the full range of actors involved in climate finance and investment flows –**

including not only finance actors, but those involved in policy.

- **Or we could adapt a hybrid or multilayered approach that absorbs some or all of these options.**
 - **Notably, the Convention on Biological Diversity at COP-15 adopted a resource mobilization framework that reflects all three of these aspects.**
 - **The CBD goal includes three components:**
- **a “resource” goal that focuses on international public support to developing countries, similar to the \$100 billion;**
- **a broad “mobilization” goal that includes both domestic and international sources of finance; and**
- **a policy “incentive” goal that focuses shifting policies from those that undermine biodiversity to those that scale up positive incentives.**
- **We don’t think the time is right to narrow options or take decisions on specific aspects, such as time frames because they are so dependent on the overall framework and structure of the goal.**