



United Nations

ADVANCE VERSION

FCCC_{/PA/CMA/2021/L.17}



Framework Convention on
Climate Change

Distr.: Limited
13 November 2021

Original: English

**Conference of the Parties serving as the meeting
of the Parties to the Paris Agreement**

Third session

Glasgow, 31 October to 12 November 2021

Agenda item 8(e)

Matters relating to finance

New collective quantified goal on climate finance

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Proposal by the President

Draft decision -/CMA.3

New collective quantified goal on climate finance

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

Recalling decision 1/CP.21, paragraph 53, and decision 14/CMA.1,

1. *Decides* to initiate the deliberations on setting a new collective quantified goal and to conduct the deliberations in an open, inclusive and transparent manner, ensuring participatory representativeness;
2. *Recognizes* that the deliberations on the new collective quantified goal will be cyclical in nature, with the political deliberations providing guidance to the technical work to be conducted and the technical work informing the political deliberations;
3. *Decides* to establish an ad hoc work programme from 2022 to 2024 under the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (hereinafter referred to as the ad hoc work programme), to be facilitated by co-chairs, one from a developed country and one from a developing country, appointed, in consultation with the respective constituencies, by the President of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its third, fourth (November 2022) and fifth (November 2023) sessions, respectively;
4. *Requests* the co-chairs of the ad hoc work programme to maintain regular consultations with the constituted bodies, in particular the Standing Committee on Finance, as well as United Nations agencies, climate finance experts, academia, private sector and civil society actors with a view to informing the work programme;
5. *Decides* to conduct four technical expert dialogues per year as part of the ad hoc work programme, with one of these dialogues to be held in conjunction with the first regular session of the subsidiary bodies for the year and one to be held in conjunction with the session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

and the two remaining dialogues to be organized in separate regions with a view to facilitating inclusive and balanced geographical participation;

6. *Requests* the co-chairs of the ad hoc work programme to organize the technical expert dialogues referred to in paragraph 5 above on the basis of the submissions referred to in paragraphs 17–18 below, and to allow sufficient time for the technical expert dialogues to make substantive progress;

7. *Also requests* the co-chairs of the ad hoc work programme to initiate preparations for organizing the technical expert dialogues referred to in paragraph 5 above, taking into consideration the matters referred to in paragraph 16 below;

8. *Further requests* the secretariat, in organizing the technical expert dialogues referred to in paragraph 5 above, to ensure the participation of all interested Parties, academia, civil society actors, including youth, and private sector actors, and that all meetings are open to observers and are webcast;

9. *Requests* the co-chairs of the ad hoc work programme to prepare an annual report on the work conducted under that work programme, including a summary and key findings of the technical expert dialogues referred to in paragraph 5 above, for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement;

10. *Decides* to convene high-level ministerial dialogues starting in 2022 and ending in 2024, ensuring effective political engagement and open, meaningful and robust discussion, to be informed by the reports of the technical expert dialogues referred to in paragraph 5 above and the submissions referred to in paragraphs 17–18 below, with a view to providing guidance on the further direction of the ad hoc work programme for the following year;

11. *Requests* the President of the Conference of the Parties to prepare a summary of the deliberations at the high-level ministerial dialogues referred to in paragraph 10 above, including recommendations, for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at that session;

12. *Decides* to continue its deliberations on setting a new collective quantified goal at its fourth, fifth and sixth sessions, taking stock of the progress made and providing further guidance on the ad hoc work programme, taking into consideration the annual reports of the co-chairs of the ad hoc work programme referred to in paragraph 9 above, including the key findings contained therein, and the summary reports on the high-level ministerial dialogues referred to in paragraph 11 above, including the guidance contained therein;

13. *Invites* the President of the Conference of the Parties to ensure coherence and complementarity between the high-level ministerial dialogues;

14. *Requests* the secretariat to assist the co-chairs of the ad hoc work programme in implementing that work programme;

15. *Decides* that the new collective quantified goal aims at contributing to accelerating the achievement of Article 2 of the Paris Agreement of holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change; increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development;

16. *Also decides* that the consideration of the new collective quantified goal will be in line with decision 14/CMA.1 and take into account the needs and priorities of developing countries and include, *inter alia*, quantity, quality, scope and access features, as well as sources of funding, of the goal and transparency arrangements to track progress towards achievement of the goal, without prejudice to other elements that will also be considered as the deliberations evolve and taking into consideration the submissions referred to in paragraphs 17–18 below;

17. *Invites* Parties, constituted bodies under the Convention and the Paris Agreement, the operating entities of the Financial Mechanism, climate finance institutions, observers and observer organizations, and other stakeholders, particularly from the private sector, to submit their views on the objective in line with paragraph 15 above and on the elements referred to in paragraph 16 above via the submission portal¹ by February and August 2022;
18. *Requests* the secretariat to prepare a technical paper on the submissions referred to in paragraph 17 above;
19. *Agrees* that the deliberations shall be informed by and take into consideration, *inter alia*:
- (a) Inputs from Parties, constituted bodies, including their relevant outputs, in particular the biennial assessment of overview of climate finance flows and the report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement of the Standing Committee on Finance, international organizations and observers, as well as inputs received through relevant processes under the Paris Agreement, including on experience gained in implementing the Convention and the Paris Agreement;
 - (b) The best available scientific information, including the findings of the Intergovernmental Panel on Climate Change;
 - (c) Information from other relevant intergovernmental processes and insights from the business and research communities and from civil society;
 - (d) Information from Parties, particularly information related to the needs of developing countries;
 - (e) Other technical reports prepared by the secretariat and other independent organisations and observers;
20. *Takes note* of the estimated budgetary implications of the activities to be undertaken in accordance with paragraphs 14 and 18 of this decision;
21. *Requests* that the actions of the secretariat called for in paragraphs 14 and 18 above be undertaken subject to the availability of financial resources;
22. *Decides* to conclude its deliberations by setting the new collective quantified goal in 2024.
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¹ <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.