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

### Fifth session

United Arab Emirates, 30 November to 12 December 2023

Agenda item 10(e)

### Matters relating to finance

### New collective quantified goal on climate finance

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### Proposal by the President

### Draft decision -/CMA.5

## New collective quantified goal on climate finance

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

*Recalling* decisions 1/CP.21, paragraph 53, 14/CMA.1, 9/CMA.3 and 5/CMA.4,

1. *Re-emphasizes* that deliberations on setting the new collective quantified goal on climate finance will conclude in 2024 and *decides* to transition to a mode of work to enable the development of a draft negotiating text for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session (November 2024), noting that this does not set a precedent for other processes;
2. *Notes with appreciation* the work of the co-chairs of the ad hoc work programme on the new collective quantified goal on climate finance in 2023, *takes note* of the annual report on the ad hoc work programme by the co-chairs,<sup>1</sup> including the summary and key findings of the technical expert dialogues in 2023 and the overview of possible options identified during the technical expert dialogues, and *encourages* Parties and all stakeholders to continue to work in a constructive and inclusive manner in 2024;
3. *Acknowledges* the significant progress made under the ad hoc work programme in 2023 and *expresses gratitude* to the co-chairs for their leadership and efforts to strengthen the ad hoc work programme in 2023;
4. *Notes with appreciation* the deliberations at the 2023 high-level ministerial dialogue on the new collective quantified goal on climate finance and *takes note* of the summary of those deliberations prepared by the President of the fifth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, including the recommendations therein;<sup>2</sup>

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<sup>1</sup> FCCC/PA/CMA/2023/11 and Add.1.

<sup>2</sup> FCCC/PA/CMA/2023/INF.1.



5. *Expresses gratitude* for the support provided for the work under the ad hoc work programme in 2023;
6. *Decides* on the continuation of the current co-chairs of the ad hoc work programme in 2024 in order to ensure continuity of the process;
7. *Acknowledges* the need for the ad hoc work programme to build on the technical work conducted and the submissions made thereunder and allow for deliberations among Parties that are conducive to the development of a draft negotiating text for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session;
8. *Requests* the co-chairs to include in their annual report, to be issued no later than four weeks prior to the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, a substantive framework for a draft negotiating text capturing progress made for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at that session;
9. *Decides*, with respect to the technical expert dialogues referred to in paragraph 5 of decision 9/CMA.3, to conduct at least three technical expert dialogues in 2024 to allow for in-depth technical discussions on the elements of the new collective quantified goal on climate finance with a view to informing the meetings under the ad hoc work programme referred to in paragraph 10 below, with one dialogue to take place in advance of the sixtieth sessions of the subsidiary bodies (June 2024), one in conjunction with those sessions and one well before the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, and two of the dialogues to be organized in separate regions with a view to facilitating inclusive and balanced geographical participation;
10. *Also decides* to conduct at least three meetings under the ad hoc work programme in 2024, back-to-back with the technical expert dialogues referred to in paragraph 9 above, to enable Parties to engage in developing the substantive framework for a draft negotiating text capturing progress made referred to in paragraph 8 above;
11. *Further decides* to conduct the meetings under the ad hoc work programme referred to in paragraph 10 above in an open-ended, inclusive and Party-driven manner open to observers, guided by the draft rules of procedure of the Conference of the Parties and its subsidiary bodies;<sup>3</sup>
12. *Requests* the co-chairs of the ad hoc work programme to:
  - (a) Develop and make available, as soon as possible and no later than March 2024, a workplan for 2024, in accordance with paragraph 8 above and taking into account the submissions referred to in paragraph 13 below;
  - (b) Continue to organize the technical expert dialogues in an open, transparent, participatory and inclusive manner, in line with paragraphs 1 and 8 of decision 9/CMA.3, with a view to providing specific technical input and facilitating broad participation of non-State actors, multilateral development banks, the private sector, civil society, youth, Indigenous Peoples, local communities, academia and external technical experts, aiming for balanced geographical representation;
  - (c) Allow for, in preparing the substantive framework for a draft negotiating text capturing progress made referred to in paragraph 8 above, iterative development, taking into consideration the annual report of the co-chairs of the ad hoc work programme, submissions made in 2022–2023, the submissions referred to in paragraph 14 below, work undertaken in the context of the technical expert dialogues and the deliberations at the meetings under the ad hoc work programme, aiming to finalize the substantive framework for a draft negotiating text capturing progress made well in advance of the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement;

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<sup>3</sup> FCCC/CP/1996/2.

(d) Prepare a summary of the discussions at each technical expert dialogue and information on progress made at each meeting under the ad hoc work programme and the way forward following each meeting;

13. *Invites* Parties to submit views on issues to be addressed as part of the 2024 workplan referred to in paragraph 12(a) above via the submission portal<sup>4</sup> by 31 January 2024;

14. *Also invites* Parties, constituted bodies under the Convention and the Paris Agreement, the operating entities of the Financial Mechanism, climate finance institutions, observers and other stakeholders, including from the private sector, to submit views in advance of each technical expert dialogue and meeting under the ad hoc work programme via the submission portal;

15. *Requests* the secretariat to prepare a compilation and synthesis of the submissions referred to in paragraph 14 above as input to the technical expert dialogues and meetings under the ad hoc work programme;

16. *Also requests* the secretariat to facilitate the inclusive participation of all Parties, in particular developing country Parties, in the work under the ad hoc work programme;

17. *Emphasizes* the need for effective, inclusive and meaningful political engagement, including but not limited to the high-level ministerial dialogue referred to in paragraph 18 below, well in advance of the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement;

18. *Decides* to convene the 2024 high-level ministerial dialogue on the new collective quantified goal on climate finance well before the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement with a view to providing guidance for the deliberations on setting the new collective quantified goal on climate finance at that session;

19. *Also decides* to continue deliberations on setting the new collective quantified goal on climate finance and conclude those deliberations at its sixth session taking into consideration the annual report prepared under the authority of the co-chairs referred to in paragraph 8 above;

20. *Urges* the allocation of sufficient funding to enable the full and effective participation of developing country Parties in the meetings under the ad hoc programme and the technical experts dialogues in 2024;

21. *Requests* the secretariat to organize the meetings referred to in paragraphs 9 and 10 above in a cost-efficient manner;

22. *Takes note* of the estimated budgetary implications of the activities to be undertaken by the secretariat referred to in paragraphs 9–12, 16, 18, and 21 above;

23. *Requests* that the actions of the secretariat called for in this decision be undertaken subject to the availability of financial resources;

24. *Decides* to take into consideration and build on the outcome of the first global stocktake and the framework for the global goal on adaptation in its deliberations on the new collective quantified goal;

25. *Welcomes* the call to scale up ambition, adaptation and mitigation finance in line with the needs of developing countries referred to in decision -/CMA.5;<sup>5</sup>

26. *Confirms* that the deliberations on the scale and elements of the new collective quantified goal will take into consideration the exigent need to support implementation of current nationally determined contributions and national adaptation plans and adaptation communications, including those submitted as adaptation components of nationally determined contributions, increase and accelerate ambition, and reflect the evolving needs of developing country Parties, and the need for enhanced provision and mobilization of climate

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<sup>4</sup> <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

<sup>5</sup> Draft decision entitled “xx” proposed under agenda item 4 of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its fifth session.

finance from a wide variety of sources and instruments and channels, recognizing the interlinkages between the different elements of the new collective quantified goal, including in particular how the structure will impact the scale.

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