



Conference of the Parties

Twenty-eighth session

United Arab Emirates, 30 November to 12 December 2023

Agenda item 8(a)

Matters relating to finance

Long-term climate finance

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Proposal by the President

Draft decision -/CP.28

Long-term climate finance

The Conference of the Parties,

Recalling Articles 4 and 11 of the Convention,

Also recalling decisions 1/CP.16, paragraphs 2, 4 and 97–101, 2/CP.17, paragraphs 126–132, 4/CP.18, 3/CP.19, 5/CP.20, 1/CP.21, 5/CP.21, 7/CP.22, 6/CP.23, 3/CP.24, 1/CP.26, 4/CP.26 and 13/CP.27,

1. *Recalls* the commitment of developed country Parties, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing country Parties in accordance with paragraph 98 of decision 1/CP.16;
2. *Also recalls* that, in accordance with paragraph 53 of decision 1/CP.21, developed country Parties reaffirmed the continuation of their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation;
3. *Notes with deep regret* that the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 in the context of meaningful mitigation actions and transparency on implementation was not met in 2021 and *welcomes* the ongoing efforts of developed country Parties towards achieving the goal of mobilizing jointly USD 100 billion per year;
4. *Notes* the efforts by developed country Parties to improve transparency of its delivery,¹ and *looks forward* to further information on positive progress on the delivery made in 2022;
5. *Notes* the different estimates, in the report by the Standing Committee on Finance on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and

¹ See <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>.



transparency on implementation,² of progress towards achieving the goal of mobilizing jointly USD 100 billion per year from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, and *recognizes* the lack of a common definition and accounting methodology in this regard;

6. *Urges* developed country Parties to fully deliver on the USD 100 billion per year goal urgently and through 2025, noting the significant role of public funds, and *calls on* developed country Parties to further enhance the coordination of their efforts to deliver the goal;

7. *Notes* the note by the President of the twenty-seventh session of the Conference of the Parties on the fifth biennial high-level ministerial dialogue on climate finance,³ in particular the key messages contained therein;

8. *Welcomes* the recent pledges to the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund;

9. *Also welcomes* contributions to the work on long-term finance and work related to the activities referred to in paragraph 17 below;

10. *Emphasizes* the need for further efforts to enhance access to climate finance, including through harmonized, simplified and direct access procedures, to address the needs of developing country Parties, in particular for the least developed countries and small island developing States;

11. *Encourages* developed country Parties to consider ways to enhance access to climate finance to respond to the needs and priorities of developing country Parties;

12. *Acknowledges* the fiscal constraints and increasing costs to adapt to the adverse effects of climate change and, in this context, *reiterates* the need for public and grant-based resources for adaptation in developing country Parties, especially those that are particularly vulnerable and have significant capacity constraints, such as the least developed countries and small island developing States;

13. *Also reiterates* that a significant amount of adaptation finance should come from the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund;

14. *Requests* Parties to continue strengthening their enabling environments and policy frameworks to facilitate the mobilization and effective deployment of climate finance;

15. *Recognizes* the need to improve the effectiveness and quality of climate finance provided and mobilized from developed country Parties to achieve tangible impacts in developing country Parties and to improve transparency in this regard;

16. *Also recognizes* the importance of support provided and mobilized by developed country Parties to facilitate enhanced ambition and implementation;

17. *Reiterates* that the secretariat, in collaboration with the operating entities of the Financial Mechanism, United Nations agencies and bilateral, regional and other multilateral channels, will continue to explore ways and means to assist developing country Parties in assessing their needs and priorities in a country-driven manner, including their technological and capacity-building needs, and in translating climate finance needs into action;⁴

18. *Requests* the secretariat to prepare a report on its activities referred to in paragraph 17 above, to be made available to the Conference of the Parties at its twenty-ninth session (November 2024);

19. *Takes note* of the outline for the second report of the Standing Committee on Finance on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to

² Standing Committee on Finance. 2022. *Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation*. Bonn: UNFCCC. Available at <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report>.

³ FCCC/CP/2023/7.

⁴ Decision 6/CP.23, para. 10.

address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation⁵ and *looks forward* to the deliberations on the report at the twenty-ninth session of the Conference of the Parties;

20. *Takes note* of the estimated budgetary implications of the activities to be undertaken by the secretariat referred to in paragraphs 17–19 above;

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

⁵ FCCC/CP/2023/2–FCCC/PA/CMA/2023/8, annex V.