



SUBMISSION BY SWEDEN AND THE EUROPEAN COMMISSION ON BEHALF OF THE EUROPEAN UNION AND ITS MEMBER STATES

Stockholm, 6 February 2023

Subject: EU's views on the 2023 work plan for New Collective Quantified Goal on climate finance

[Decision -/CMA.4](#) invites Parties to submit views on the issues to be addressed as part of the 2023 work plan for the New Collective Quantified Goal (“NCQG”) on climate finance, including themes for the technical expert dialogues (“TEDs”) to be held in that year, by 28 February 2023.

Taking into account the co-chairs’ report on TEDs in 2022 and the High-level Ministerial Dialogue held in Sharm-el-Sheikh, the European Union and its Member States acknowledge that the NCQG will differ significantly from previous climate finance goals in terms of its content, transparency and the multiple dimensions that need to be considered. The views of the European Union and its Members States on the structure and main elements of the NCQG have already been expressed in two previous submissions, made in August and October 2022, respectively.¹

On the **process**, the European Union and its Member States, in accordance with the decision -/CMA.4, invite the co-chairs to allow more innovative, open, and inclusive discussions on the NCQG by facilitating, in line with decision 9/CMA.3, broader, inclusive and more diverse participation through the following actions.

- Encouraging participation of representatives of finance ministries, non-state actors, multilateral development banks, private sector, financial sector, civil society, youth, indigenous peoples, academia, and external technical experts, with special consideration to gender and the most vulnerable and less represented groups.
- Ensuring that speakers, facilitators, and moderators that are invited for these roles are new and different compared to the four previous TEDs.
- Reporting on the discussions held during the TEDs by sharing a summary of the different views expressed and presenting guidance on the way forward, including possible options and programs for the next TED.

On the 2023 **work plan**, the European Union and its Members States re-emphasise that the **deliberations on setting the NCQG will conclude in 2024** and recommend that the TEDs in 2023 focus on the following topics, without prejudice to topics to be identified as the deliberations evolve.

- **Sources and quantity.** Reflecting on how to mobilise climate finance from a floor of

¹ [Home \(unfccc.int\)](https://unfccc.int)

USD 100 billion per year, as per Decision 14/CMA.1, taking into account that quantum will not, in any event, be decided or prejudged at COP28. Identifying and expanding the sources of climate finance, including through broadening the contributor base, innovative finance, strengthening the mobilisation of the private sector, and encouraging South-South financial flows, considering that any discussion on quantum will have to be closely linked to considerations about how to scale-up up global mobilisation efforts, including through expanding sources and broadening the contributor base.

- **Access.** Considering how to make climate finance better fit for purpose, more streamlined and less bureaucratic, gender-responsive, and especially how public financial flows could better target the most vulnerable countries and communities.
- **Transparency.** Modalities for tracking the effectiveness and impacts of climate finance, from the perspective of both recipients and contributors, and for enabling and improving the tracking of private finance flows in order for the NCQG to be more transparent, outcome-oriented, impactful and effective.
- **Structure:** Reflecting on the structure of the NCQG and how this structure can incentivise enhanced climate finance, making all financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.