

## Submission by Japan on the 2023 work plan of the Ad Hoc Work Programme on the New Collective Quantified Goal

### 1. Introduction

Japan appreciates the opportunity to submit its views on the 2023 work plan of the New Collective Quantified Goal (NCQG) on Climate Finance.

Japan believes that the purpose of the NCQG is to contribute to the achievement of the long-term goals of the Paris Agreement stipulated in Article 2, and particularly to accelerate climate actions in the face of the urgent need to strengthen mitigation efforts in developing countries to achieve the 1.5 degree target and to support adaptation and loss and damage in countries vulnerable to the adverse effects of climate change. The NCQG should mobilize a wide range of finance, including public and private, and indicate a clear policy direction for all stakeholders involved in climate actions.

### 2. Topics to be covered in 2023

Japan expects the following discussions in 4 TEDs of 2023.

- **Private finance mobilization and broadening of contributor base through implementation of Article 2.1(c) of the Paris Agreement**

It has been more than 10 years since the USD 100 billion target was decided, and the total amount of climate finance from private sector has dramatically increased. In this regard, it is important to make all financial flows aligned with climate actions to achieve Article 2, paragraph 1(c), of the Paris Agreement. Private sector participation is critical to meet the growing needs of developing countries and we need to consider how to utilize private finance in the efforts for climate actions in developing countries. Japan expects that TED will further discuss challenges and opportunities for mobilizing private finance, including blended finance, public-private partnerships, and enabling environment. In addition, Japan believes that the NCQG should include financial support from emerging countries with capacity, such as South-South cooperation, and hopes to gain a common understanding of broadening the contributor base.

- **Temporary scope and timeframe of the NCQG**

In the previous TEDs, a common understanding has not yet been reached among the parties on the scope of financial flows to be included in the NCQG and the timeframe including the target year. Japan expects that possible options for the temporary scope and timeframe as a basis for future discussions will be examined in the TEDs and narrowed down at COP28.

- **Input to the High-Level Ministerial Dialogue (HLMD) at COP28**

The structure of the Ad Hoc Work Programme on the NCQG consists of bottom-up discussions at the TEDs as well as political guidance at the HLMD, both of which facilitate progress in the negotiation. In this regard, it is necessary for the TEDs to get more strategic guidance from the political level by making inputs on options to be discussed at the HLMD. Japan expects to have an intensive discussion at the 8<sup>th</sup> TED on the issues to be input into the HLMD, looking ahead to the possible work plan for 2024.

3. Expected outcome for 2023

At COP28, Japan expects a concurrence on the purpose and guiding principles of the NCQG and on concrete options to be discussed in 2024 for the NCQG decision. In addition, Japan hopes to discuss and concur on a work plan for 2024.

4. Synergies between the NCQG and related process

Regarding Article 2, paragraph 1(c), of the Paris Agreement, it is important to deepen common understanding through the Sharm El-Sheikh dialogue and the Global Stocktake process to make better inputs to the NCQG discussion. Also, the outcomes of the Glasgow Sharm El-Sheikh Work Programme to be concluded at COP28 could be considered in the NCQG process.