

High-Level Champions' submission to the first GST with views on the elements for the consideration of outputs component, 15 September

This submission outlines views from the High-Level Champions (HLCs) on the elements for the consideration of outputs component of the first global stocktake. This submission takes into account the indicative draft structure for GST1 CMA5 decision contained in the informal note by the SB chairs produced at SB56 in Bonn in June 2023, and the draft guiding questions prepared by the chairs to inform the submission of views on the elements for the consideration of outputs component. This submission draws on the expertise, knowledge, and leading work of the many partner initiatives within the Marrakech Partnership for Global Climate Action, the Race to Zero and the Race to Resilience campaigns, and information related to the 2030 Breakthroughs, the Breakthrough Agenda, and the Sharm-El Sheikh Adaptation Agenda.

Executive Summary- Key Messages

Mitigation

- Credible, accountable and transparent actions by non-Party Stakeholder can strengthen efforts to rapidly decarbonise the global economy.
- To rapidly scale up renewable energy this decade, a concerted effort is required to reduce the cost of capital in developing countries to accelerate investment in renewables and electricity grid infrastructure. The HLCs are committed to continue to mobilize NPS to help achieve renewable energy capacity at scale by 2030 in a way which is just and equitable.
- The positive feedback loop to accelerate market demand and supply for electric vehicles (EVs) we have witnessed across certain regions needs to be scaled globally, across transport systems. The HLCs are committed to continue to mobilize actors to transform road transport across the world by 2030.
- Driving down the price of low-carbon and near-zero emission technologies is essential to decarbonize heavy manufacturing and long-haul transport. The HLCs continue to mobilize demand and supply side NPS to implement specific actions and solutions to accelerate industry decarbonization by 2030.
- Ensuring the protection of our natural carbon sinks, both on land and in our oceans, is critical to achieve the goal of the Paris Agreement.
- The Breakthrough Agenda and 2030 Breakthroughs provide an overarching vision and framework for continually strengthening collective action across sectors, to support Parties to make transitions faster, less difficult, and lower cost. The HLCs are committed to continue to mobilize NPS to accelerate progress across real economy sectors across all world regions.

Adaptation

- Adaptation action from Parties and NPS should place people and nature at the forefront. The High Level Champions, through the Race to Resilience and Sharm el-Sheikh Adaptation Agenda, are mobilizing NPS around specific adaptation and resilience outcome targets.
- Stronger collaboration between Parties and NPS can deliver systems transformations to support adaptation and resilient development across systems.
- Measuring adaptation implementation and tracking the resilience of people is critical for catalyzing action. The HLCs offer to support tracking of action, including through the Race to Resilience's Metrics Framework, and the Sharm el-Sheikh Adaptation Agenda Report.
- Increasing adaptation and resilience finance flows, accessibility and appropriate instruments are essential to accelerating near-term adaptation solutions.
- Both Party and NPS action is needed to address the actual climate losses and damages communities are experiencing. The HLCs offer evidence and case studies of where collaboration between Parties and NPS can help address the actual climate losses and damages communities are experiencing.
- The delivery of resilient shelter and infrastructure systems for urban, rural and coastal settlements, through the Sharm El-Sheikh Adaptation Agenda, is key to ensuring communities, especially the most vulnerable, are protected against the unavoidable climate impacts.

Finance flow and means of implementation and support

- A significant push is required to meaningfully improve the scale, access, affordability, quality and pace of investment and finance for projects supporting the climate change agenda, especially in developing countries. The High- Level Champions is advancing a global pipeline of implementable, financeable and investable projects for emerging markets and developing economies, covering all areas of adaptation, resilience and mitigation.

Cross-Cutting

- Ahead of the GST outcome at COP28, Non-Party stakeholders, the High-Level Champions and Marrakech Partnership offer the Climate Action Pathways, the 2030 Breakthroughs, the Breakthrough Agenda, and the Sharm El-Sheikh Adaptation Agenda as part of a Solutions Pathways framework available to Parties and NPS to accelerate and track progress on actions and commitments, in line with science-aligned pathways to 2030.
- Nature and nature-based solutions are integral to delivering on the goals of the Paris Agreement. We must conserve intact ecosystems and restore degraded ecosystems to enhance adaptation and also to advance mitigation.
- Inclusive and equitable climate action forms a cross-cutting consideration across all sectors and systems. This calls for the inclusion of women, youth, Indigenous Peoples and local communities in the design and delivery of climate action so as to ensure the delivery of a just transition for all.

Preamble and Context

The world is off track in dealing with the climate emergency and time is fast running out.

There is a need for increased action from Parties and non-Party stakeholders (NPS) this decade to limit global warming to 1.5°C, adapt to climate change and deliver climate-resilient development across all regions and all sectors, and to address the negative impacts, such as losses and damages. The implementation of ambitious climate action requires scaling up support and investment in climate solutions and means of implementation: finance, capacity building and technology. Success will require bold leadership and strengthened partnership and collaboration between Parties and NPS.

It is the role and the mandate of the High-Level Champions (HLCs) to align, mobilize and accelerate action, and to foster cooperative climate action among Parties and NPS and catalyze voluntary efforts, initiatives and coalitions of climate action and ambition. The HLCs do this in collaboration with the Marrakech Partnership (MP) and a global and diverse range of campaign, delivery and implementation partners. The previous few Conferences of the Parties (COPs) have witnessed an unprecedented mobilization of NPS who are demonstrating tangible progress against 2030 and 2050 pathways — shifting entire sectors, redirecting capital, disseminating new technologies, and innovating policies. Progress is fastest in areas where governments are also taking strong action individually and collectively and through effective partnerships with NPS. The GST provides an opportunity for Parties to build on the lessons learned and harness NPS ambition in the time of implementation, and to deepen engagement and partnership with the NPS internationally and domestically to strengthen global collaboration, maximize high-ambition action and its associated benefits.

Based on the information gathered in the technical phase of the GST, and our experience in working to catalyze action in the real economy and with NPS, we firmly believe that an effective response to the GST must set out a transformational roadmap to 2030 and beyond that will give clarity to all actors on the shared direction of travel. In so doing, it will allow for increased collaboration and cooperation to accelerate and course-correct global climate action. Most recently, the Synthesis Report of the technical dialogue of the first GST underscores the importance of NPS action to strengthen Parties' efforts to accelerate systems transformations. The report describes how NPS "increasingly support Parties in implementing the Paris Agreement and in enabling Parties to implement national plans by aligning their activities with the goals of the Paris Agreement." There is significant potential to learn

from and build on the work of the HLCs and the leadership of the voluntary NPS climate action to date to inform the GST response.

The tools developed by the MP and wider partners present clear and pragmatic climate action roadmaps towards 2030, anchored in science and focused on enhancing collaboration among stakeholders with the aim to deliver on near term milestones, goals and solutions. These are laid out in the Marrakech Partnership [Climate Action Pathways](#) and the [2030 Breakthroughs](#), the [Breakthrough Agenda](#), the [Sharm El-Sheikh Adaptation Agenda \(SAA\)](#)¹, the [Race to Resilience](#) and the [Race to Zero](#) campaigns.

Mitigation

Credible, accountable and transparent actions by non-Party Stateholder can strengthen efforts to rapidly decarbonise the global economy. Recent years have seen a surge of net-zero commitments and ambitious actions to reduce greenhouse gas (GHG) emissions by NPS through the Race to Zero and guided by the Breakthrough Agenda and the 2030 Breakthroughs. The Synthesis Report of technical dialogue highlights the need for “credible, accountable and transparent actions by NPS...to strengthen efforts for systems transformation.” The HLCs are committed to mobilizing a critical mass of NPS who are implementing science-aligned emissions reductions targets, and to bridge **the work of governments with voluntary, collaborative climate action of NPS.** The implementation of climate targets can help transform the global economy. Encouraging results are emerging for renewable energy, road transport, and industry decarbonization, where we have seen increases in supply and demand side commitments, action and investment by businesses, investors, cities, states and regions, as well as national governments. While significant change is already underway, it must accelerate in all areas of the economy, society and regions in order to deliver a resilient, net zero carbon future, in the context of just transition, in time.

To rapidly scale up renewable energy this decade, a concerted effort is required to reduce the cost of capital in developing countries to accelerate investment in renewables and electricity grid infrastructure. The HLCs are committed to continue to mobilize NPS to help achieve renewable energy capacity at scale by 2030 in a way which is just and equitable. Actions from companies to decarbonize their supply chains through sourcing renewable energy has helped shift the business case for renewables, thereby encouraging renewable energy suppliers and financiers to invest in renewables, transmission and distribution infrastructure, as well as demand-side investing in further electrification of end-use sectors. This has been complemented by the introduction of national policy measures in many jurisdictions. The renewable energy sector is now growing exponentially, demonstrating the power of NPS as agents of change and necessary partners for states to deliver on the required transition.

The Synthesis Report of technical dialogue highlights that achieving net zero GHG emissions requires “a rapid reduction of the world economy’s reliance on fossil fuels towards clean energy.” To put the power sector on track for net-zero emissions by mid century, we need to see a concerted effort to reduce the cost of capital for developing countries to invest in renewables and electricity grid

¹ Report of the Conference of the Parties on its twenty-seventh session, held in Sharm el-Sheikh from 6 to 20 November 2022. Addendum. Part two: Action taken by the Conference of the Parties at its twenty-seventh session, para 63: *Welcomes the leadership of the Presidency of the Conference of the Parties and the high-level champions, in particular in the context of the Sharm el-Sheikh Adaptation Agenda and the Breakthrough Agenda, and the collaboration between Parties and non-Party stakeholders, and emphasises the need for continued acceleration and collaboration.*

infrastructure. Clear and concerted policies from governments can scale greener technology and further unlock the transformative power of financial markets, industry and innovators.

For example, governments can increase international financial flows to developing countries in support of clean energy research and development and renewable energy production through de-risking instruments to unlock private-sector finance. Also, phasing out fossil fuel subsidies can help accelerate the penetration of clean energy sources. Fossil fuel subsidies currently aimed at promoting energy access by the most vulnerable population could be replaced by energy access subsidies to ensure access to affordable, reliable, sustainable, and modern energy for all. Review and improve regulations and processes for the development and construction of electricity transmission and clean power generation infrastructure, including at the regional, national, and sub-national level, would also support clean energy. There is also a need to align large-scale international development assistance with targeted support for economic diversification, skills development, and job creation in the most fossil-fuel dependent regions and communities, to enable a just transition. Carefully designed actions can generate significant benefits and can help to minimize disruptions by taking a whole-of-society approach informed by local context.

The positive feedback loop to accelerate market demand and supply for electric vehicles (EVs) we have witnessed across certain regions needs to be scaled globally. It is important to mobilize actors to transform all transport across the world by 2030. For road transport, we have witnessed a similar ambition loop between governments and NPS. Many national and sub-national governments have provided greater clarity on their intent to accelerate market penetration of EVs through setting internal combustion engine phase out dates and EV production targets. These medium-term directional policies are, in best practice examples, complimented by incentives and infrastructure investments. Growing market demand and government incentives have meant major original equipment manufacturers (OEMs) are boosting production and sales of electric vehicles. This is complemented by demand signals from governments and corporations electrifying their fleets, and incentivizing their employers to use EVs. Through the 2030 Breakthroughs, the HLCs convene key road transport actors - supply side OEMs, demand side fleet owners, policymakers, and investors - to transform the road transport sector. There remains an opportunity for countries with the largest vehicle markets to align their policies and regulations with requiring all new vehicles to be zero emission on a timeline consistent with the goals of the Paris Agreement. These actions can create confidence in the market and achieve large economies of scale and bring down the costs of the transition for all countries.

Driving down the price of low-carbon and near-zero emission technologies is essential to decarbonize heavy manufacturing and long-haul transport. The HLCs continue to mobilize demand and supply side NPS to implement specific actions and solutions to accelerate industry decarbonization by 2030. For industry decarbonization, we are also witnessing a dynamic synergy between government policies and private sector innovation. A number of forward-looking companies and governments have committed to procure low-carbon technologies. This demand side pull is being complemented with supply side push interventions, including companies and governments investing in research and development, and dissemination efforts, which are driving innovation in low-carbon technologies and processes. This also concerns NPS and public sector stakeholders working in the built environment sector where most of the embodied carbon is dependent on heavy industries such as cement, aluminum and steel. These stakeholders represent a key lever to shift demand for green materials, and create strong market signals of change. This would require green procurement guidelines and building codes from both private and public sector stakeholders, as well as supporting regulations. This concerted effort is needed to overcome the green premium - the difference in price between low-carbon technologies compared to conventional, carbon-intensive technologies - that exists today for many of the technologies required to decarbonize heavy manufacturing and long-haul transport. Driving down the price of near-zero emission technologies can be achieved through public

and private procurement commitments which are implemented through advance-purchase techniques. Similarly, countries could accelerate the growth of the green hydrogen economy by agreeing coordinated measures to deploy green hydrogen in sectors such as fertilizers and refining. In addition, open international dialogues on trade involving the largest producer countries are needed, to work towards agreeing coordinated trade measures that support the transition for materials such as near-zero emission steel in global markets.

Ensuring the protection of natural carbon sinks, both on land and oceans, is critical to achieve the goal of the Paris Agreement. While there is an increased focus on the role natural sinks play in carbon sequestration and removal, more can be done to better account for the mitigation potential of carbon sinks, including through government and NPS national, subnational, and local urban and environmental plans. The role of NPS is crucial here, especially across food and agricultural systems, where increased reporting can help mitigation outcomes, as well as reverse biodiversity loss. This can be done by working with the supply-side, including consumers' goods' suppliers, retailers and agricultural stakeholders, across the supply chain, to eliminate commodity-driven deforestation and ensure the protection, sustainable management, and restoration of land for food systems. The HLCs are committed to continuing to mobilize NPS across supply chains to protect natural carbon sinks.

The Breakthrough Agenda and 2030 Breakthroughs provide an overarching vision and framework for continually strengthening collective action across sectors, to support Parties to make transitions faster, less difficult, and lower cost. The High-Level Champions are committed to continue to a critical mass NPS in all sectors to pursue clear, shared transformation pathways to resilient, zero carbon sector. The 2030 Breakthroughs identify what action and real-economy outcomes are needed in each sector by 2030 to drive systemic change. The Breakthrough Agenda has created a framework for ongoing technical-level conversations, which are brought to the ministerial level at key international events, such as during the Global Climate Action programme at COPs, and Clean Energy Ministerial and Mission Innovation summits. Both at the technical and ministerial level, it has been important to create a space of genuine problem-solving where Parties and NPS can share best practices and learnings, beyond the formal negotiations. For example, the Implementation Labs, the Regional Finance Forums, and other events at Regional Climate Weeks that the HLCs and Marrakech Partnership have been running the previous few years, have allowed for constructive and solutions-based dialogue that can foster enhanced collaboration and collective problem solving. Faster progress can be made when international cooperation moves from sharing learning to agreeing aligned actions, such as joint research and development, harmonized standards, coordinated deployment of policies to create and grow markets for clean technologies, and trading arrangements aligned with the transition. Often this deeper level of cooperation can be achieved by groups with smaller numbers of actors.

Learning from these experiences, the High-Level Champions and NPS stand ready to support Parties to work together and with NPS to accelerate progress across real economy sectors across all world regions. The Breakthrough Agenda Report, produced as a partnership between International Energy Agency (IEA), the International Renewable Energy Agency (IRENA) and the High-Level Champions, sets out a series of recommendations for each sector to help reduce emissions over the next decade. This could involve strengthened and more inclusive technical-level dialogues, including across Regional Climate Weeks, and increased ministerial engagement throughout the year to progress priorities. We welcome the finding of the Synthesis Report of technical dialogue of the first global stocktake that *“non-Party stakeholders increasingly support Parties in implementing the Paris Agreement and in enabling Parties to implement national plans.”* The Mitigation Work Programme could provide an opportunity to support stronger international cooperation on decarbonization, and for Parties to meaningfully engage NPS in the formulation, update, and real-economy delivery of their Nationally Determined Contributions (NDC) by 2025 and Long-Term Strategies (LTS).

Adaptation

Climate change is already disrupting lives, livelihoods, and ecosystems globally. Increased adaptation action as well as enhanced efforts to avert, minimize and address loss and damage are urgently needed to reduce and respond to increasing impacts, particularly for those who are least prepared for change and least able to recover from disasters. There is an opportunity to further enhance the collaboration between Parties and NPS to help safeguard people, assets, services, and systems from the impacts of climate change.

Adaptation action from Parties and NPS should place people and nature at the forefront. The High Level Champions, through the Race to Resilience and Sharm el-Sheikh Adaptation Agenda mobilize NPS around specific adaptation and resilience outcome targets. There is an increased attention to the effects of climate change on humans and recognition that the poorest and most vulnerable are hit first, the hardest and are the least able to cope with a problem they have not caused. They include young people, women and girls, and marginalized groups such as people with disabilities and Indigenous Peoples. This is exacerbating inequalities both within and between countries. Inequity, conflict and development challenges constrain communities' ability to adapt, undermining achievement of SDGs. To respond to this, NPS are accelerating solutions that benefit people and support strategies that ensure unlocking equitable social and economic benefits through an inclusive and just process. We welcome the finding in the Synthesis Report of technical dialogue, which highlights the importance of international cooperation, including among NPS, to enhance the resilience of climate-vulnerable communities.

Healthy ecosystems are critical for our economy and societies, given their role in providing food, water and shelter, supporting livelihoods, and protecting against disasters. Nature-based solutions (NbS) are contributing powerfully to adaptation action, in addition to addressing biodiversity loss and climate mitigation. However, there remains a significant gap in acknowledging and leveraging nature's critical role in adaptation, in addition to a lack of accessible funds to invest in NbS. Less than 2% of all public international climate finance goes toward NbS for adaptation, missing a critical opportunity to harness the power of nature to make communities more resilient to climate impacts. There is also an opportunity to better integrate nature in the adaptation plans of government and NPS, recognizing the critical role of nature in acting as a first line of defense in front of the climate impacts. This also applies to the resilience of food systems and farmers who are often at the forefront of climate impacts.

Stronger collaboration between Parties and NPS can deliver systems transformations to support adaptation and resilient development across systems. Government policies, which accelerate the implementation of near-term climate solutions in addition to NPS action by 2030, including accelerating investment in NbS for adaptation in water, oceans, food and urban systems. We also recommend planning for climate risk planning and finance mobilization for adaptation across sectors and systems. It is also important to incorporate the adaptation contribution of NPS in the development of the NDCs as well as the supporting monitoring and evaluation systems.

We again invite governments and NPS to join the Sharm El-Sheikh Adaptation Agenda, launched by COP 27 Presidency, the HLCs and the MP at COP 27, and draw on its contents to help inform policy responses. In particular, we recommend stronger collaboration between governments and NPS at the global, national, and local level to identify and manage climate risks, and enhance how finance, governance, policy, and access to technology and information is delivered to climate vulnerable

communities. A GST response that makes this clear will help inform and increase NPS efforts on resilience including helping to attract additional finance investment in resilience solutions with multiple benefits.

The Sharm El-Sheikh Adaptation Agenda to drive system transformation across key impact systems - food and agriculture, ocean and coastal zones, human settlements, and infrastructure. This includes identifying how stronger collaboration between Parties and NPS at the global, national, and local level can enhance action to manage climate risks, and enhance finance, governance, policy, and access to technology. Through our work, we have found that accelerating adaptation action and building a resilient world at pace and scale requires alignment and collaboration towards common goals. Prioritizing high-impact adaptation solutions that can be measured, tracked and reported by the community has proven to address the scale needed. Both Parties and NPS play a crucial role in implementing near-term climate solutions by 2030. The HLCs and the MP, including through the Race to Resilience and Sharm El-Sheikh Adaptation Agenda, offer to support Parties by convening NPS across economic, natural and social systems to achieve a genuine step-change in progress towards adaptation and resilience.

Measuring adaptation implementation and tracking the resilience of people is critical for catalyzing action. The HLCs offer to support tracking of action, including through the Race to Resilience's Metrics Framework, and the Sharm el-Sheikh Adaptation Agenda Report. The lack of a clear progress tracking framework to assess Party and NPS adaptation action remains a key barrier to enhanced adaptation action. The Race to Resilience's Metrics Framework aims to strengthen the stocktaking of collective processes on NPS adaptation action. This framework can help align and accelerate NPS actions across a broad range of sectors, scales, and action types, and allows those actors to identify opportunities, gaps and lessons learned to accelerate climate action in the global arena. In addition, the Sharm El-Sheikh Adaptation Agenda Progress Report will shed light on the progress of adaptation implementation, including partnerships, investments, and policies, across the impact systems of food and agriculture, oceans, human settlements, infrastructure, and health. When many of these groups of actors across several sectors see each other working towards a common milestone and under a shared framework, action can be accelerated. Race to Resilience partners are increasingly able to measure and report progress in ways that allow us to measure collective progress in the near future, which helps all actors to inform and prioritize action and investment.

Increasing adaptation and resilience finance flows, accessibility and appropriate instruments are essential to accelerating near-term adaptation solutions. Scaling adaptation and resilience finance is necessary to support financial stability and create resilient communities, businesses and ecosystems. The mobilization of the private financial sector has notably increased with specific value offers for global finance policy processes spanning from investment frameworks for adaptation and resilience to inputs for National Adaptation Plans, risk analytics and innovative financial mechanisms. Recent dialogues fostered by the HLCs and MP have resulted in the incubation of transformative innovations for unlocking private capital for adaptation and resilience and loss and damage. Furthermore, the insurance industry is mobilizing forces for an industry-wide framework for adaptation and resilience and the creation of a blueprint for successful adaptation and resilience insurance projects and approaches. The High-Level Champions and the Adrienne Arsht-Rockefeller Foundation Resilience Center at the Atlantic Council have partnered to launch a dialogue process to mobilize concrete actions and contributions by the private financial sector—particularly institutional investors, the insurance industry and the banking community- to unlock climate adaptation and resilience finance and to facilitate the contribution of private finance actors to the current international public finance processes. Opportunities remain to further accelerate finance flows and accessibility, including adaptation and resilience finance taxonomies and more robust physical climate risk analysis. The

Sharm El-Sheikh Adaptation Agenda has identified priority actions from governments, public and private financial institutions to mobilize finance for adaptation and resilience.

Both Party and NPS action is needed to address the actual climate losses and damages communities are experiencing. The HLCs offer evidence and case studies of where collaboration between Parties and NPS can help address the actual climate losses and damages communities are experiencing.

Efforts need to be made to accelerate actions to support the most climate vulnerable urban, rural, and coastal communities. This includes actions which address both economic and non-economic losses, such as the social, cultural and biodiversity losses and damages from climate change, as well as climate losses and damages from extreme climatic events and from slow onset losses and damages. Based on our consultations, it was clear that we need to increase finance and identify new sources of funding to complement public financing for losses and damages. The HLCs have been working with NPS through workshops for NPS to share the action NPS are already taking to help address the actual climate losses and damages they and communities are experiencing. The HLCs intend to continue this work to develop with NPS case studies and opportunities for further action from NPS to address loss and damage.

The delivery of resilient shelter and infrastructure systems for urban, rural and coastal settlements, through the Sharm El-Sheikh Adaptation Agenda, is key to ensuring communities, especially the most vulnerable, are protected against the unavoidable climate impacts.

At COP 26, the Race to Resilience (RtR) campaign was launched by the HLCs to convene and mobilize NPS around adaptation and resilience. The RtR puts people and nature first, focusing on those at the frontlines of the climate crisis with an ambitious goal to increase the resilience of 4 billion people by 2030. Currently, RtR is mobilizing commitments to increase the resilience of 3.1 billion vulnerable people by 2030. A key component of enhancing resilience relates to human settlements. With a rapidly urbanizing population, most of which is taking place in developing economies, it is critical to ensure that adequate and resilient shelter and basic services are provided to the most vulnerable communities. This requires working with communities in informal settlements and local governments to deliver on proactive adaptation and resilience measures, co-designed with communities of informal settlements and vulnerable communities, and NPS. For example, Roof Over Our Head and Slum Dwellers International have provided success stories of how this can be done. Roof Over Our Heads, a key partner of RtR, is delivering resilient, affordable, low-carbon homes for 2 billion people by 2050, thereby supporting the system targets for human settlements under the Sharm El-Sheikh Adaptation Agenda. It aims to develop locally driven, community based, women centred processes and networks where women work with the construction industry, engineers and architects and explore ways by which they can transform homes to ones that can survive extreme weather conditions. As HLCs, we witnessed that collaboration between local governments and NPS, co-designed and delivered with local communities, is the key enabler to deliver on inclusive and resilient infrastructure that meets the needs of the local communities.

Finance flows, means of implementation and support

The past decade saw growing momentum on climate finance where public and private climate finance almost doubled between 2011 and 2020. However, reaching climate objectives will require climate finance and investment to increase at least seven times by the end of this decade. Ahead of COP26, the Race to Zero and Glasgow Financial Alliance for Net Zero (GFANZ) brought together over 160 firms - together responsible for assets in excess of USD70 trillion. Race to Zero and GFANZ now have over 550 firms from over 50 countries committed to net zero.

A significant push is required to meaningfully improve the scale, access, affordability, quality and

pace of investment and finance for projects supporting the climate change agenda, especially in developing countries. The High- Level Champions is advancing a global pipeline of implementable, financeable and investable projects for emerging markets and developing economies, covering all areas of adaptation, resilience and mitigation. Despite this progress, flows of capital to climate solutions are nowhere near what is needed, especially in emerging economies and developing countries. Not only is the amount of global finance far from the needed finance to deliver the transition, it is also the quality, affordability and accessibility to finance that prevents stakeholders, especially at the local level and those who need it the most to access finance that would enable them to deliver on their mitigation and adaptation needs and targets.

To address this problem head on, ahead of COP 27, the HLCs partnered with the COP 27 Presidency and the UN Regional Commissions on the initiative on “Regional Platforms for Climate Projects”. A number of project pipelines were produced from this initiative across Africa, Latin-America and the Caribbean, Europe, and Asia-Pacific, based on regional priorities, climate goals and the SDGs. The HLCs are working to convene the project proponents with project preparation technical support and with private financiers to support the delivery of real transactions. This work has clearly shown the importance of collaboration between Parties and multiple NPS to build and finance project pipelines, which is where real implementation and impact are seen. The second edition of the Regional Finance Forums in 2023 activities include greater focus on supporting project owners early on, including in suitable information packs and preparation for financier meetings, as well as more significant and targeted outreach to financiers to best understand which projects are most suitable for them.

At COP27, the Africa Carbon Markets Initiative was launched, recognising that carbon markets offer an incredible opportunity to unlock billions for the climate finance needs of African economies while expanding energy access, creating jobs, protecting biodiversity, and driving climate action. In January 2023, 13 action programmes were announced, and ahead of COP28 aim to accelerate Africa’s participation in the global carbon market.

Cross-cutting considerations

Although much progress has been made to translate the goals of the Paris Agreement to a transformation of the global economy, progress is insufficient. It is clear from the technical phase of the GST, and all other progress updates that more is needed to accelerate action. Our engagements with high-ambition NPS make clear that they have much to offer in support of this goal, and that they would like to see better facilitation and coordination of efforts to accelerate action and change in the economy.

It is the role and the mandate of the High-Level Champions to bridge the work of governments with voluntary, collaborative climate action of NPS. The High-Level Champions’ five-year plan of the improved Marrakech Partnership focuses on aligning the efforts of NPS with the aim of implementing ambitious, just, equitable and inclusive transitions to get on track for a 1.5°C resilient world in 2050.

We recognize the need highlighted in the Synthesis Report of technical dialogue of the first global stocktake to “rigorously track progress in implementing actions and commitments that have been made through non-Party stakeholder initiatives” as integral to understanding collective progress on climate. We welcome the COP 28 Presidency approach, highlighted in COP28 Presidency letter to Parties, of accelerating the immediate response of real-world, inclusive policy, finance, and technology solutions that pushes new resources, partners and champions to coalitions across each sector. **Ahead of the GST outcome at COP28, Non-Party stakeholders, the High-Level Champions and Marrakech Partnership offer the Climate Action Pathways, the 2030 Breakthroughs, the Breakthrough Agenda, and the Sharm El-Sheikh Adaptation Agenda as a Solutions Pathway framework available to Parties and NPS to accelerate and track progress on actions and commitments, in line with science-aligned**

pathways to 2030. To facilitate understanding and accessibility, the High-Level Champions will work with the Marrakech Partnership and the wider community to bring together these frameworks into a set of forward-looking Solutions Pathways that streamlines targets and actions and provide a comprehensive, holistic, coherent and shared roadmap for climate action by 2030 ahead of COP 28. The intention is to provide an easy-to-understand menu of options and opportunities that can be leveraged and tailored by Parties and NPS according to their context and needs.

Enhanced multi-level action and collaboration can help accelerate NPS implementation of climate solutions. HLCs are convening NPS, including cities and subnational governments, businesses and investors, to drive the delivery of local climate solutions. Through the Race to Zero campaign, the over 1,136 cities and 52 states are all implementing climate goals by 2050 at the latest, and the Race to Resilience is supporting cities to prioritize resilience and implement inclusive and resilient climate action. Multi-level action and collaboration, both vertically, between tiers of government, and horizontally, between departments, civil society, academia, and the private sector, supports efforts towards increasing access to finance for climate implementation across sectors, especially for subnational governments in the global South, where funding for climate action at the local level is most critically needed.

Nature and nature-based solutions are integral to delivering on the goals of the Paris Agreement.

Nature-based solutions, including across terrestrial, coastal, and marine ecosystems, are critical to transition to deliver climate mitigation and adaptation actions. The need to halt and reverse deforestation by 2030, and to restore and protect natural ecosystems, to meet our climate goals is highlighted in the Synthesis Report of technical dialogue of the first global stocktake . HLCs have been working to accelerate the synergies between climate action, the protection of biodiversity, conservation of nature, restoration of degraded ecosystems, and the transformation of agriculture and food systems. The Nature Positive for Climate Action call to action which urges NPS to integrate nature in their climate transition plans, assess impacts and dependencies on nature and disclose through TCFD and TNFD, commit to set and meet science-based targets for climate and nature, increase investments in NbS and address commodity-driven deforestation and land conversion, contributing to equitable, nature positive, net-zero aligned systems transformation.

We recognize that climate and nature should respect, protect and promote Indigenous Peoples' rights and secure land rights and direct access to finance for Indigenous Peoples.

Inclusive and equitable climate action forms a cross-cutting consideration across all sectors and systems. This calls for the inclusion of women, youth, Indigenous Peoples and local communities in the design and delivery of climate action so as to ensure the delivery of a just transition for all.

As a key principle of the Work Programme for the High-Level Champions and the Marrakech Partnership for Global Climate Action for 2023, the HLCs have worked to advance dialogue and consultation with under-represented groups; youth, civil society, indigenous communities, and women, especially from developing countries We welcome that the Synthesis Report of technical dialogue of the first global stocktake recognises the importance of inclusion and equity, especially how jJust transition principles can be adopted and implemented through collective and participatory decision-making processes to reduce the disruptive consequences of rapid systems transformations. The strategic approach of the High-level Champions and the Marrakech Partnership for 2023 is structured around the overarching principles of: inclusivity, just transition that employs a holistic approach to implementing SDGs, regionalization and localization: In order to maximise the opportunities of the transition to accelerate the delivery of holistic climate action, it is important to connect action on climate change with energy accessibility, energy security and inclusive development pathways through ensuring linkages with climate action and the 2030 Agenda for Sustainable Development

