

**The Group SUR (Argentina, Brazil, Paraguay and Uruguay) is pleased to present their perspectives on the 2024 work plan for the Ad Hoc Work Programme on the New Collective Quantified Goal on climate finance:**

As part of COP28 “UAE Consensus,” the outcome of the first global stocktake (GST) paved the way for the Paris Agreement to deliver on its purpose in enhancing the implementation of the Convention and achieve its ultimate objective. While emphasizing the need for urgent action and support to keep the 1.5 °C goal within reach, Parties committed through the GST to accelerate action in this critical decade on the basis of the best available science, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities in the light of different national circumstances.

The GST also emphasized that finance, capacity-building and technology transfer are critical enablers of climate action. Though recognizing that Article 9 of the Paris Agreement remains essential for achieving mitigation and adaptation goals in developing countries, the GST highlighted the growing gap between the needs of developing country Parties, in particular those due to the increasing impacts of climate change compounded by difficult macroeconomic circumstances, and the support provided and mobilized for their efforts to implement their nationally determined contributions, further highlighting that such needs are currently estimated at USD 5.8–5.9 trillion for the pre-2030 period.

Building on the “UAE Consensus” and the GST, the Group SUR sees this year’s discussions on the New Collective Quantified Goal on climate finance (NCQG) among the most consequential to our collective fight against climate change. Informed by the GST, the NCQG will be central to enhancing both international cooperation and nationally determined contributions (NDCs). In a sequence, the level of ambition of the NCQG will determine the level of ambition in mitigation and adaptation commitments, precisely when Parties are working domestically on their next NDCs, to be submitted at least 9 to 12 months in advance of COP30, in November 2025. Ensuring COP29 is successful in delivering an ambitious NCQG must therefore stand as the UNFCCC topmost priority for 2024.

Although in 2023, Parties to the Paris Agreement reached a crucial decision regarding the process of establishing an NCQG, the substantive definition of the Goal's main building blocks remains undefined.

To avoid a political stalemate that would leave such decisions to the last minute of CMA 6, negotiations on NCQG must be framed around and necessarily depart from its very mandate under paragraph 53 of decision 1/Cp.21, while guided by the principles and provisions of the UNFCCC and the Paris Agreement thereunder, in particular equity and the principle of

common but differentiated responsibilities and respective capabilities, in the light of different national circumstances:

Paragraph 53, decision 1/ CP.21

*Also decides that, in accordance with Article 9, paragraph 3, of the Agreement, developed countries intend to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation; prior to 2025 the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement shall set a new collective quantified goal from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries;*

Article 9, paragraph 3 of the Paris Agreement

*As part of a global effort, developed country Parties should continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels, noting the significant role of public funds, through a variety of actions, including supporting country-driven strategies, and taking into account the needs and priorities of developing country Parties. Such mobilization of climate finance should represent a progression beyond previous efforts.*

The Group SUR considers negotiations on NCQG must also build on the outcomes of COP28 “UAE Consensus”, notably the decision on the global stock take, which recognized the growing gap between the needs of developing country Parties and the support provided and mobilized for their efforts to implement their nationally determined contributions (NDCs), highlighting that such needs are currently estimated at USD 5.8–5.9 trillion for the pre-2030 period.

The Group SUR further considers that NCQG must reflect both the pressing need for concrete action, including for adaptation, alongside the overarching objective of limiting global warming to 1.5°C. To achieve this, the Goal must include both short and long-term targets, both of which must be concrete, traceable and based on the best science, and not merely aspirational targets. These targets must address the evolving needs and priorities of all developing countries for, at least, mitigation, adaptation, and loss and damage response, while being periodically reviewed, flexible, and including quantitative and qualitative aspects.

Transparency in the implementation of the NCQG is paramount, requiring clear guidelines for resource allocation and a comprehensive understanding of what constitutes climate finance. Tracking progress demands robust data collection, aligned with enhanced transparency

framework of the Paris Agreement. It is imperative to establish a clear, collective definition of "climate finance" to differentiate genuine contributions from other forms of support that do not meet the criteria of being new, additional, or climate-specific.

Against this background, the 2024 work plan for the Ad Hoc Work Programme on the NCQG must provide a platform for Parties to identify areas where consensus must be built, taking into consideration the inputs of different stakeholders. The Group SUR reiterates its position that the 2024 work plan should be based on focused debates on the main elements of the NCQG and correspondent text proposals with a view to presenting a substantive framework for a draft negotiating text before CMA 6. We also reaffirm our confidence in the Co-Chairs' ability to guide this process, as the group stands ready to actively engage with all Parties.

***• How should the technical expert dialogues and the meetings under the ad hoc work programme be organized to bring together the elements of the NCQG and the options identified under each element, taking into account the linkages across each element and progress made in the previous meetings?***

The technical expert dialogues have been instrumental in identifying elements for the NCQG in previous years. As we approach the final year for defining and adopting the Goal, this format should gradually transition to facilitate direct engagement among Parties.

While TEDs may benefit from a broader participation of different stakeholders, the meetings under the AHWP shall be party-driven and focused on streamlining the options on the table before CMA 6 and working on concrete text proposals for its final decision.

Given the significance of this topic as systemic and crosscutting aspect of climate action and ambition, maintaining regional and gender balance in these discussions is essential, particularly in favor of developing countries.

***• How should progress be captured between the technical expert dialogues and the meetings under the ad hoc work programme and from one meeting to the next with a view to developing the substantive framework for a draft negotiating text by CMA 6?***

Each meeting of the AHWP must contribute to moving Parties towards a robust framework for a draft negotiating text before CMA 6. Discussions should focus on specific substantive elements of NCQG, such as quantum, sub-goals, timeframe, structure, revision mechanisms, access, transparency arrangements, and legal consistency with the principles and provisions of the Convention and its Paris Agreement.

The progress from one meeting to the next must be reflected on new iterations of the text to be presented before each meeting of the AHWP so that a concise draft proposal, including different bracketed options on a few issues still undecided, can be submitted to the CMA.

***• How can the high-level ministerial dialogue be best used to facilitate reaching an agreement on the NCQG at CMA 6, when it should be convened and in what format?***

Past experiences with high-level ministerial dialogue sessions show that the engagement of high-level authorities is of outmost importance for the process. This engagement however should have a deeper focus on specific topics to furnish the negotiating process with tangible elements for decision-making. While broad discussions have been valuable, the current moment calls for a more targeted debate to ensure a positive outcome at CMA 6.

It is imperative that high-level meetings are effectively structured in a dialectic way to encourage substantive engagement and avoid general statements. Additionally, ensuring regional balance and broader participation in these dialogues would be advantageous, ideally by scheduling them back-to-back other events.