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Submission by:

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*New collective quantified goal on climate finance (NCQG)*

*Title: Parties, constituted bodies under the Convention and the Paris Agreement, the operating entities of the Financial Mechanism, climate finance institutions, observers and other stakeholders, including from the private sector, to submit views in advance of each technical expert dialogue and meeting under the ad hoc work programme*

Session Name: CMA 6

Mandate: FCCC/PA/CMA/2023/L.10, para. 14

[Call for Submissions](#)

## Content

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We acknowledge the call for submissions as outlined in the decision on the “New collective quantified goal on climate finance,” under CMA 5 agenda item 10(e). In response, we offer our perspectives for the upcoming ninth Technical Expert Dialogue (TED) and the first meeting under the ad-hoc work programme.

### Discussion Points for the Ninth TED:

#### Disaggregation of Mitigation, Adaptation, and Loss and Damage:

- There is a need to clarify the boundaries between mitigation, adaptation, and loss and damage to ensure targeted and effective climate finance allocations for each of these subgoals as noted by [AILAC](#), [AOSIS](#), [the Group SUR](#), and the [AGN](#).
- The ninth TED should unpack and ideally establish clear criteria and methodologies for this disaggregation considering the unique challenges and financial requirements of each sub goal category.
- The discussion should prioritise the establishment of a framework for assessing and categorising climate finance needs accurately, enabling more effective tracking and implementation of funds.
- Both the NCQG and the Loss and Damage Fund must adopt robust transparency frameworks to track finance for addressing loss and damage, ensuring it is new and additional, identifying funding gaps, and determining its effectiveness. Regular reviews of the NCQG should be conducted to evaluate progress and contribute to the UNFCCC's



Standing Committee on Finance's Biennial Assessment and Overview of Climate Finance Flows reports. These reviews should assess the NCQG's capacity to meet the evolving needs of communities and countries in the Global South and inform the development of an annual Loss and Damage gap report.<sup>1</sup>

#### **Quantum Assessment:**

- With only three TEDs remaining and the necessity to develop a draft negotiation text, there is a pressing need to refine options and define the financial quantum for climate action from public finance. This includes understanding the proportions of finance allocated to mitigation, adaptation, and loss and damage expressed in terms of grant equivalence. Noting that for adaptation and loss and damage highly concessional and grant finance is necessary to be aligned with climate justice.
- It is necessary to delve into the specifics of the public finance component, determining how to assign value and measure the effectiveness of investments in each area. This should include exploring mechanisms for quantifying loss and damage finance, in line with the specific needs and priorities of affected regions and communities.

#### **Developing Countries' Needs and Priorities:**

- The discussions should be grounded in the realities of developing countries, with a focus on increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development as per Art 2.1b of the Paris Agreement. The needs and priorities identified through bottom-up assessments in national reports (like NDCs, national adaptation plans, etc.) must be central to the dialogue.
- Top-down assessments, such as those from international organisations, should complement these to provide a holistic view of the needs

#### **Proposed Format for Discussion:**

- The dialogue should aim towards the creation of draft text, refining and consolidating the discussed elements to feed into the ad-hoc work programme. This approach will ensure a structured and goal-oriented dialogue, facilitating the integration of key issues into actionable strategies.
- In taking a focused and systematic approach in the upcoming TED, will ensure that the discussions are aligned with the overarching goal of addressing the diverse and critical needs of the global community in combating climate change - this means mitigation, adaptation and loss and damage.
- The submissions of the [AGN](#), and [AOSIS](#) provide clear ideas in relation to the format of the discussions this year to lead to a robust outcome, noting that all submissions received in February 2024 point to the need for a streamlined text of options.
- To ensure the inclusion of Loss and Damage as a sub-goal in the NCQG, at least one of the written public consultations on the NCQG in 2024 should focus on how best to incorporate Loss and Damage in the NCQG. Additionally, at least one hybrid dialogue in 2024 should

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<sup>1</sup> Achampong, L (2023) [The role of the NCQG in filling the Loss and Damage Fund](#). L&DC, UUSC.



bring together NCQG negotiators, Loss and Damage negotiators, civil society, communities, and other stakeholders to discuss the inclusion of Loss and Damage in the NCQG. This dialogue should emphasise that discussions on a sub-goal for Loss and Damage and should not be limited to NCQG negotiators<sup>2</sup>.

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<sup>2</sup> ibid