



**Submission on the New Collective Quantified Goal - Views on the Ninth Technical Expert Dialogue and First Meeting under the Ad Hoc Work Programme**

*March 29, 2024*

The Environmental Defense Fund (EDF) welcomes the opportunity to provide views and believes that an ambitious NCQG is crucial to catalyze significant action on the climate crisis by enabling the implementation of COP28 outcomes and 2025 nationally determined contributions (NDCs), scaling finance to achieve a just transition, and ensuring an inclusive and comprehensive process.

The EDF recommends that the 2024 AWP **narrow down the options developed in the 2023 AWP, build political momentum, create a transparent process with meaningful engagement, and ensure that the NCQG is informed by the wider landscape of climate finance.** The EDF also recommends that Parties consider a structure for the NCQG that accounts for multiple sources of financing, contributing to an ambitious overall target, potentially with defined sub-targets for each source (with public finance at the core), and providing a clear vision for the role of direct climate investment, mainstreaming, and alignment as part of the overall NCQG.

The 2024 AWP must be an inclusive and comprehensive process, to develop an ambitious draft decision text ahead of COP29 in Baku. To achieve this, EDF recommends the following:

- **Seek to narrow down options:** The 2023 AWP developed a wide set of potential options. By moving towards consolidated framework, the 2024 AWP will ensure progress and provide a space for another round of input on narrowed options from Parties and non-Party stakeholders ahead of the next meetings.
- **Build political momentum:** Relevant spaces of multilateral engagement should be utilized throughout the year to create ownership, including by encouraging participation from government ministers and heads of state in key dialogues and events related to the NCQG. The involvement of civil society and advocacy groups can also mobilize public support for the NCQG.
- **Create a transparent process with meaningful engagement:** The ninth TED and first AWP meeting should adopt novel approaches to discussing and engaging Party and non-Party stakeholders to enable open dialogue throughout the process, including using lessons learned from the Global Stocktake process. To this end, regional workshops and meetings should be organized to ensure diverse voices are heard, and ownership is built across all regions.
- **Informed the NCQG by the wider landscape of climate finance needs and tools:** At upcoming TEDs and AWP meetings, Parties should ensure that the ambition of the goal is informed by the needs established through the UAE Consensus and First Global Stocktake, the NDCs of developing countries, and all tools available for the climate investment, mainstreaming, and alignment, including carbon pricing.
- **Consider the structure of the quantum:** Parties should strongly consider a structure for the NCQG that accounts for multiple sources of financing, contributing to an ambitious overall target, potentially with defined sub-targets for each source (with public finance at the core), and provide a clear vision for the role of direct climate investment, mainstreaming, and alignment as part of the overall NCQG.