



## JOINT STATEMENT & SUBMISSION

BY THE

LEAST DEVELOPED COUNTRIES AND ALLIANCE OF SMALL ISLAND DEVELOPING STATES GROUPS

### ON THE NEW COLLECTIVE QUANTIFIED GOAL ON CLIMATE FINANCE (NCQG)

11<sup>th</sup> June 2024

*NOTE: The following statement seeks to illustrate the common high-level priorities for the least developed countries (LDCs) and the small island developing States (SIDS) in the negotiations of the New Collective Quantified Goal on Climate Finance (NCQG). It should be noted that this Joint Submission is a synthesis of past submissions from each group respectively. Where there is any difference between the Joint Submission and the individual group submissions the individual group submission shall apply.*

We recall the international recognition and commitment to address the special needs and circumstances of least developed countries (LDCs) and the special case and circumstances of small island developing States (SIDS)<sup>1</sup>,

We further recall the international endorsement of the Doha Programme of Action for Least Developed Countries for the Decade 2022-2031, and the Antigua and Barbuda Agenda for Small Island Developing States of 2024,

We also recall that LDCs and SIDS represent 76 of the 174 non-Annex II Parties to the United Nations Framework Convention on Climate Change (UNFCCC) (i.e. 43% of those Parties), and 155 non-Annex I Parties to the UNFCCC (i.e. 49% of those Parties)<sup>2</sup>,

We acknowledge that LDCs and SIDS account for less than 4% and 1% of global greenhouse emissions, respectively, yet they are home to some of the world's most climate-vulnerable populations and ecosystems,

We further note with deep concern that the USD 100 billion per year by 2020 goal lacked adequacy and precision in targeted finance to LDCs and SIDS notwithstanding the recognition of their special needs, case or circumstances as articulated in the international climate change regime and the applicable international law more broadly,

We further recall that the Articles 9(4) and 9(9) of the 2015 Paris Agreement have not fully operationalised prioritisation of LDCs and SIDS in relation to the provision and mobilisation of climate finance, given our particular vulnerability to the adverse effects of climate change and the significant capacity constraints as well as the respective special needs, special case and circumstances of the two groups,

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<sup>1</sup> United Nations General Assembly, 'Identification of the least developed among developing countries' (1971) A/RES/2768(XXVI); United Nations General Assembly, 'Report of United Nations Conference on Environment & Development: Agenda 21' (1992) A/CONF.151/26 (Vol. II)

<sup>2</sup> There are 39 SIDS and 45 LDCs which includes 8 countries that are both SIDS and LDCs

**In recognition of the above, we hereby present jointly the following high priorities for COP 29 in relation to the NCQG adopt:**

1. Reaffirming of the commitments by all Parties to accelerate climate action within this decade, based on the best available science, equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances (CBDRRC-NC) including transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner;
2. Further reaffirming of the commitments by all Parties to undertake rapid emissions reductions in accordance with the best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases well before 2050;
3. NCQG must aim to support all developing country Parties in effectively implementing the Paris Agreement within the context of these commitments;
4. NCQG must, at a minimum, include loss and damage response alongside mitigation and adaptation as respective sub-goals;
5. Climate finance provided and mobilised must be 'new and additional' to any finance classified as official development assistance (ODA) and other official flows (OOF) and finance committed under other international regimes, as opposed to retagged or repurposed ODA, OOF, and finance committed under other international regimes, and recognising that all these types of finance and assistance need to be scaled up respectively in their various contexts;

**LDCs AND SIDS AND SPECIFIC ASKS**

6. Need for scaled-up financial resources and targeted provision to LDCs and SIDS to meet their needs, and based on the best available science;
7. Ensure efficient and effective access to financial resources, in particular for LDCs and SIDS;
8. Need for all channels (i.e. bilateral, regional and multilateral channels) to undertake specific measures to enhance access for LDCs and SIDS, which could include:
  - creating minimum allocation floors for our groups, in particular for adaptation, and loss and damage response,
  - standardising and prioritising direct access for our national and regional institutions, including our local non-governmental and community-based organisations, and
  - ensuring that concessionality level of climate finance provided and mobilised must take into account our levels of debt sustainability.

9. Financial resources provided and mobilised for adaptation, and loss and damage response shall be primarily public and grant-based resources with the highest level of concessionality given to LDCs and SIDS;
10. Transactions for readiness support and transparency support shall be solely public and grant-based resources, in particular for LDCs and SIDS;
11. Transparency arrangements must require disaggregation of data or information provided to or mobilised for SIDS and LDCs:
  - for climate finance that has been accessed, and
  - for types of instruments;
12. Need to address systemic inequities to access for developing country Parties, in particular LDCs and SIDS including *inter alia*: high cost of capital, high transitions costs, capacity constraints, and indiscriminate assumptions of corruption;
13. Underscoring of the importance of cost of capital being well below medium-term growth rates of our countries,
14. Need for all LDCs and SIDS to be included in the Common Framework for Debt Treatments Beyond the Debt Services Suspension Initiative and to expand debt suspension to also include debt relief, debt forgiveness and debt servicing assistance.