Second Brief on NCQG simplified negotiation options

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In preparation for the determination of the New Collective Quantified Goal on Climate Finance (NCQG) by the end of 2024, when the Ad-Hoc Work Programme (AHWP) finishes at CMA6, we are presenting below a *Second Brief on NCQG simplified negotiation options,* based on our first brief which built on the 44 options within the 10 elements initially identified as per the Annexes of the 2023 Report of the Co-Chairs of the Ad Hoc Work Programme on the NCQG, and adding on options resulting from the most recent input paper, and the MAHWP 2: Information on progress made and the way forward elaborated by the Co-Chairs of the AHWP as well as the written inputs of the Arap Group, Alliance of Small Islands States (AOSIS) and the Group Joint Statement and Submission of AOSIS and the Least Developed Countries (LDCs), as presented in June at the latest AHWP session.

This is displayed in the following table, with the first column showing the potential element for an NCQG draft decision and the second column being the authors´ condensed version. It is important to note that the simplified negotiation options reorganize different elements to avoid duplication. These simplified alternatives are segmented using brackets and color coding for visual reasons. The latter only separates individual conceptual negotiation topics from each other, but colors do not imply any preference for issues. All negotiation options have a default "no go" alternative implied by all proposals in brackets.

The formulation of simplified negotiation options for the NCQG is intended to provide interested stakeholders with a clearer understanding of the existing options as the negotiation process resumes in the second quarter of 2024 for the TED11 and the MAHWP3 negotiation session to be held in Baku, Azerbaijan, by mid-September.

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Elements of the NCQG and proposed simplified negotiation options

Element of the NCQG	Simplified negotiation options
Preamble	Recalling [**Articles**] [3.5] [4] [4.7, 4.9 and 4.11 of the UNFCCC] [and] [Articles 2] [2.1 (c)] [2.2] [3] [3.5] [4.5] [9] [9.1] [9.3] [9.4] [9.5] [9.7] of the Paris Agreement] Recalling **Decisions** [1/CP.21, paragraphs 1 and 53] [2/CP.15] [14/CMA.1] [9/CMA.3] [9/CMA.3] [paragraphs 3, 4, and 15] [1/CMA.4] [paragraph 56] [5/CMA.4] [paragraph 4] [1/CMA.5] [paragraphs [16 (e)] [68] [96]] and [8/CMA.5] Acknowledging [the 1st **GST** outcome] [including the fact that Parties are not yet collectively on track towards achieving the Paris Agreement but are resolved to urgently address this gap noting climate finance is a critical enabler] Reaffirming the relevance of [the latest **science**] [IPCC AR 6 findings] [science-based targets] [holding the increase in the global average temperature to well below 1.5 degrees Celsius above pre-industrial levels] [undertaking rapid reductions] [the commitments by all Parties to accelerate climate action within this decade] [limited carbon budget] [increasing the ability to adapt and foster climate resilience] [addressing loss and damage] [in the NCQG outcome]
Needs and priorities of developing countries	The NCQG [must] [should] [address the [evolving] [**needs and priorities**] [capacities] [abilities] of developing countries] [in implementing the objectives of the Paris Agreement] [and specifically address] [the urgent and immediate need for new, additional, predictable and adequate loss and damage response finance] [the importance of just transitions] acknowledge [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

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	implement their nationally determined contributions, highlighting that such needs are currently estimated at USD 5.8–5.9 trillion for the pre-2030 period]. [the adaptation finance gap] [adaptation finance needs of developing countries estimated at USD 215–387 billion annually up until 2030] [the urgent and immediate need support for adaptation efforts including those focused on achieving the Global Goal on Adaptation and its Framework] [acknowledge the responsibility of developed countries to finance them] acknowledge [the scale of needs and priorities communicated by developing countries [while recognizing that some needs are difficult to cost]] [accelerate the implementation of [ambitious] NDCs, NAPs, LTS, and other climate action plans and country-driven strategies in developing countries [backed by clear investment strategies, domestic resource mobilisation and supporting macro, fiscal and other policies]] [recognize the special needs of LDCs and SIDS]
Principles	[The NCQG is envisioned with fundamental **principles**, including [in accordance with the principles and provisions of the [UNFCCC and its] Paris Agreement] including [equity] [common but differentiated responsibilities and respective capabilities] [the right to development, sustainable development and poverty eradication] and [climate justice] [just transitions] [country-driveness] [predictability] [affordability] [accessibility] [effectiveness] [progression] [urgency to support climate ambition, implementation and action] [climate ambition as key driver for increasing global investment and also safeguard economic stability and fosters sustainable low-emissions and resilient development pathways] and [to support the transformational change that is required across global financial systems to mobilize and deliver finance]]
Temporal scope	[The NCQG to have a **time frame** of [5 years [2025-2029] [2026-2030]] [10 year][2025-2034] [2026-2035]] [up to 2050] [a ramp up period and the period of the goal] with [milestones] [aspirational] [indicative] timeframe] [for another five years] [for 2030 and 2040] [up to 2050] [2060] [2070] [linked to net zero targets] with [annual targets]]

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Structure of the goal	[As part of a global **effort**] [collectively] [in the context of meaningful mitigation actions and transparency on implementation] agree on [A [quantitative] [quantified] [outcome-based] [long-term] [aspirational] [principle-based] [comprehensive] [multidimensional] [multilayered] **goal** [**from** developed countries] [to take the lead] [collectively] [from all Parties with a GNI above xx USD and direct emissions above xx tCO2eq] [from high emitters with higher economic capacities including developed countries] [from those with capacity to pay] [and voluntary contributions from] [other Parties] [in a position to do so] and non-Party stakeholders, such as private sector entities and philanthropic organizations [mobilized through public interventions by developed country Parties] [with the contributor base to be captured in a [static] [dynamic] list that could be amended through a set of indicators such as [GNI, GDP/per capita, FDI] [(a) Parties with total/per capita emissions above x tCO2eq contribute; (b) Parties with GNI / GDP total/per capita above x USD contribute; (c) Parties with a space program contribute; (d) Parties with public foreign direct investments above x USD contribute; (e) Parties with HDI level and above contribute; (f) Combination of options above; (g) Include an indicator to take into account the climate vulnerability of Parties, i.e. the higher the climate vulnerability the lower the expected contributions from a particular contributor would be expected; (h) The contributor base is dynamic based on a threshold, which is updated every two years, in line with BTR cycles – countries who meet the threshold become 'contributor' and must report on climate finance delivered in the following BTR cycle]] [**to** developing countries] [especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States] [fragile and conflict affected states] [poorest countries] [African countries] [including a percentage share allocated to vulnerable groupings] [to support countries that are ambitious on climate action] [with a sub-goal on minimum floor of finance for the least developed countries] [sets upper financial limits (caps) by geographical regions, countries or country groupings] [leaving no region behind] [no reference to recipients other than developing countries] [[to be **structured** by [quantified] [costed] [[**sub-goals**] [specified by quantitative ranges of monetary values] [as absolute values rather than shares] [as a floor of the decided quantified amount] [thematic areas which include sub-goals [for mitigation, adaptation, and loss and damage] [and capacity-building] [a mitigation subgoal at XX% of the goal;] [an adaptation subgoal at XX% of the goal, and ensuring that a significant proportion of adaptation finance should flow through the operating entities of the Financial Mechanism, and the Adaptation Fund;] [a loss and damage response subgoal at XX% of the goal, and ensuring that a significant proportion of loss and damage response finance should flow through the Fund for responding to loss and damage;] [a readiness support subgoal at X% of the goal;] and [transparency provisions at X% of the goal]

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	[achieving a balance between mitigation and adaptation] [on improving capacities to implement climate action] [that includes a specific element on the objective of the 1.5 ˚C temperature goal] [for achieving net zero/1.5 ˚C/X GHG emissions reduced, and increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low GHG emissions development, in a manner that does not threaten food production, and making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development] [for emissions reduced and enhanced adaptation and resilience] [that is aligned with the global goal on adaptation] [covering the respective needs of developing countries that enable them to act towards the collective efforts] [focusing on reducing fossil fuel finance] [reduction in financial sources promoting emission-intensive and non-resilient development] [sectors] [geographic regions] [sources of finance] [instruments] [roles of the different actors]] for **[mobilizing] and [providing] and [aligning]** [cumulative **amount** of] [at least] [a floor of] [USD X] [441 billion] [1.1 trillion] [1.1-1.3 trillion] [1.3 trillion] [2.4 trillion] [USD X plus x% of annual inflation] [x% of GDP] [x% of GNI] [**per year**] [**annually**] with a core goal of [USD X] [X% of GNI/GDP] for the [**provision** of international public climate finance] [international public sources of finance] [expressed in grant-equivalent terms calculated based on GCF methodology] [solely on grants] [particularly public and grant-based finance] [for adaptation] [and addressing loss and damage] [and [concessional] loans for mitigation [with the highest level of concessionality given to LDCs and SIDS]] [a defined quantitative subset to be defined for resources under Article 9 of the Paris Agreement] [and a quantified goal [for bilateral public debt] [restructure of x% of sovereign bilateral debt through] for debt for climate swaps in USD] [by 2035] [solely public and grant-based resources for readiness support and transparency, [and cover the full and incremental cost for developing country Parties] in particular for LDCs and SIDS]] [and] [in addition] an overall goal of USD X for [international public **mobilization** support target] [private sources mobilized through public interventions] [for mitigation] and [for adaptation] [and addressing loss and damage] to [leveraging private finance] [promoting blended finance] and [a global **investment** target] [with arrangements for tracking finance flows] [quantitative [x%] and qualitative targets representing realignment of finance flows [including international, domestic, public and private] with the goals of the Paris Agreement] [and **making finance flows consistent** with a pathway towards low GHG emissions and climate-resilient development] [with qualitative elements for domestic resource

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	mobilization] [a quantified layer for [phasing down] [remove] [fossil fuel] [misaligned] subsidies [by 2035] [in USD] and [the establishment of domestic carbon pricing policies by 2035] [from a wide variety of **sources** in accordance with Article 9, paragraph 3, of the Paris Agreement] [from public, private, domestic, innovative and international sources of finance] [including a variety of channels and instruments which include [South–South cooperation] [and other areas]] [with financing instruments for various thematic areas, regional needs and capacities, including ones that create fiscal space for developing countries] and [innovative sources of finance such as [public-private partnerships, payment for environmental services, blended finance, guarantees, de-risking investments, green labeling, disclosure schemes, development of local green bond markets, guarantees, debt for climate swaps, and issuance/allocation of special drawing rights]
Basis for the determination of the quantum	**Setting the quantum** based on [information on the needs and priorities of developing countries through a bottom-down approach] [and a carve-out for the NCQG within those needs] [using the UNFCCC SCF Needs Determination Report, Intergovernmental Panel on Climate Change reports, relevant academic papers, and relevant papers from intergovernmental organizations [the Adaptation Gap Report 2023]] [outcomes to be achieved in the context of Article 2 of the Paris Agreement] [the breadth of contributors, including from the private sector, philanthropic organizations and others] [a certain percentage of the GNI or GDP of developed country Parties] [linked to temperature for the response types of mitigation, adaptation, loss and damage and just transitions] [(a) Mitigation: linked to funds needed to ensure higher ambition in developing country Party actions in order for all Parties to collectively and effectively pursue efforts of limiting the temperature increase to 1.5°C, starting with the implementation of the mitigation actions outlined in their Nationally Determined Contributions; (b) Adaptation: linked to the cost of enhancing developing countries' capacity and ability to brace for the climate change and its adverse effects and foster climate resilience at the worst-case projected temperature scenario. This temperature scenario use should be based on the current business-as-usual level of action by all countries; (c) Loss and damage response: linked to the cost of addressing or responding to loss and damage associated with the adverse effects of climate change in developing countries at the worst-case projected temperature scenario. This temperature scenario use should be based on the current business-as-usual level of action by all countries. While noting the data/information gaps, the current aggregate cost of loss and damage associated with the adverse effects of climate change in developing countries should also be used as the basis for understanding a floor the quantum under this thematic area]] [with [clear] burden-sharing arrangements]

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Qualitative elements	The NCQG to [capture **gender-responsiveness** of climate finance and the importance of fostering broader nature and sustainable development co-benefits] [further building the capacity of women who are disproportionately affected by climate change impacts] [be **human rights-based** and consider women, youth, children, workers, future generations, and indigenous peoples, as well as civil society, in recognition of their important roles in addressing and responding to climate change] [could see quantitative elements including targets within the goal or outputs and impacts] [take into account the needs of **indigenous People** who are often at the frontlines of climate change and encourage making use of indigenous knowledge] [ensure that **synergies between finance for climate, biodiversity and SDGs** are enhanced and fostered] [Nature positive finance, through qualitative reference or quantitative targets (e.g. % share or dollar values of finance)] [Co-benefits, nature and climate resilient development, importance of nature-based solutions] [enable developing country Parties to equitably participate in the development, deployment and dissemination of **technologies** and enable technology transfer from developed countries to developing countries] [a goal with an element on improving **capacities** to implement climate action] [financing for technology transfer, actions for endogenous technology, capacity-building, and action for climate empowerment should also be considered] [Acknowledge that to fully encompass the vast elements suggested including in relation to strengthening enabling environments, and in practical terms in implementing mitigation and adaptation action, capacity-building and technology transfer plays a key role]. [help developing countries overcome **[financing barriers] [disenablers]** related to [high capital costs to cover the expenses of climate change impacts] [high transaction cost for access] [in particular LDCs and SIDS including inter alia: high cost of capital and the importance to be well below medium-term growth rates of LDCs and SIDS, high transitions costs, capacity constraints, and indiscriminate assumptions of corruption]] [enhance quality through interest rates, minimum mandatory grace periods for repayments, preferential maturity date, force majeure clauses that look at climate events, how to make concessional lending fair and standardized to avoid inequities] [ensuring no additional conditionalities are imposed in the provision and/or mobilization of climate finance] [G20 Parties, Paris Club Parties, other Parties to include all LDCs and SIDS in 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] [calling on developed country Parties to cease unilateral measures] [address non-appropriate budgetary procedures and policy actions by developed countries such as distortionary subsidies leading to diversion of global financial flows away from developing countries by:

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	a) moving from annual budgets to multiyear budgets and long-term programming of climate finance, b) streamlining approval process for climate change support budget and c) prioritizing climate change support as a separate budget category with special procedures] [[call on **other stakeholders** and international fora: governments, regulators and supervisors, public and private financial institutions, rating agencies and their regulators to create and strengthen the enabling conditions to support an upscaling of flows for climate action and addressing those flows running counter to climate objectives] [financial system fit for purpose, fully addressing physical and transition risks for financial institutions and investors, and call for a review of prudential frameworks and standards with a view to taking full account of the implications of climate-related financial risks for financial stability] [integrate climate risk in their standards and guidance on supervisory practices] [call on MDBs and other IFIs to align their operations with the Paris Agreement objectives (do no harm) and contribute/increase their contribution to climate finance both in highly concessional forms of finance, by significantly increasing the mobilization of private finance and by better coordinating their efforts, including in recipient/client countries] [further stress the role and responsibility of the fossil fuel industry to support developing countries in transitioning away from fossil fuels in energy systems] [call on credit rating agencies and domestic and international regulators to ensure that the credit rating system fully integrates climate risks and transition risks, including notably also long-term time horizons and enables the implementation of these access and concessionality measures] [MDBs, IFIs to draw from the Sharm Implementation agenda that speaks to multilateral development bank practices and priorities, align and scale up funding, ensure simplified access, deploying a full suite of instruments, from grants to guarantees and non-debt instruments, taking into account debt burdens, and to address risk appetite, with a view to substantially increasing climate finance] [SIDS representation and participation to be assured in decision-making in global economic and international financial institutions and forums] [developed countries Parties and other creditors to enhance local currency lending in developing country Parties for climate finance] [urge MDBs and IFIs to take into account the NCQG decision as part of the reform of the international financial architecture] [SCF to prepare report for the CMA's consideration on progress towards achieving the aforementioned actions related to the reform of the international financial architecture]] [call on all actors to enhance the **effectiveness**, efficiency, results, impacts and transparency of resource provision and use [and to reward ambition, in particular for developing country Parties that set ambitious climate policies]] [stresses the importance of enhancing the measurement and reporting of the results and impacts of climate finance provided, mobilized, needed and received, in line with long-term goals of the Paris Agreement outlined in Article 2 [and agreed outcomes such as under the GST and the GGA and how the goal supports the implementation towards the outcome goal]] [by including information on outcomes, linked to the context, including how climate finance provided relates to outcomes of NDCs and NAPs and actions undertaken and other national needs i.e. just transitions and plans with adequate finance and its contribution to Article 2, paragraph 1(a–b) [and c], sustainable development and poverty eradication]. [call on [[developed] [developing] Parties] to mainstream [climate action] [needs and priorities] into **macro-economic and fiscal policy, budgeting and procurement processes**, and to develop climate specific finance strategies and investment plans, including by developing

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	fiscal incentives to tackle market failures and other barriers to investment and by future-proofing public finance by redesigning the tax system for net zero and climate resilience [to adopt a long-term perspective in the budget planning and to integrate climate considerations into their national development agendas]] [[reflection] [integration] [of Article 2 of the Paris Agreement] [as a qualitative element] [as part of the NCQG]] [of the NCQG as part of the broader picture of **Article 2, paragraph 1(c)**] [as complementary to, and no substitute for, Article 9 of the Paris Agreement]] [No integration of Article 2, paragraph 1(c)]
Access	[Centrality of efficient and effective **access** for developing countries] [minimum access enhancements shall be: a. simplification and harmonization of approval procedures through standardization and prioritisation of direct access modality for all channels; b. accreditation of national agencies allowing readiness resources for project preparation; c. increasing resources for project implementation (i.e. implementation of NAPs), d. improving the articulation of the needs to the fiduciary standards as well as the speed and cost for accessing the funds reduce co-finance conditionalities, high cost of capital, high transaction costs and establish adequate information requirements related to climate rationale; e. enhanced direct access support, including for local non-governmental and, community-based organizations and groups; and, f. annual report on access enhancements per climate finance transaction; and, facilitate access for diverse stakeholders, including subnational actors, local communities, indigenous peoples and women g. Lowering co financing requirements h. be a disaggregated element under each thematic area; i. Outline any potential breakdown for access by channel, for example that a majority of funding for adaptation annually would flow through the Green Climate Fund and Adaptation Fund, and all SIDS would be prioritized for bilateral climate finance access; j. Establish minimum floors for certain types of recipients (such as least developed countries, small island developing States, and local non-governmental organizations); k. Require all climate finance support providers to collectively adopt a simplified and harmonized procedure for efficient and simplified access to climate finance, in particular for SIDS. This would include, inter alia, shorter time frames for feedback on submitted concepts and proposals, simplified reporting processes, and flexibility to ensure specific national circumstances can be considered on a case by case basis] [in particular LDCs and SIDS] [Implementation of country platforms with climate finance that is new and additional, and in accordance with country ownership and leaving no one behind]

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	through different **channels**, including [**Bilateral** providers urged to apply the access enhancements in line with the NCQG decision] [**Multilateral** development banks and international financial institutions: Shareholders and other decision making authorities of MDBs and other IFIs: to be urged to [make operational models, channels and instruments fit for purpose for the global climate emergency including through deployment of diversified instruments, taking into account debt burdens, addressing the need to have higher risk appetite for financing climate action without influence on future investment in recipient country; channel climate finance through their climate funds; commit to contribute to scaling ambition and finance; increase scale, effectiveness, simplification of access; report on the progress on these reforms annually for inclusion in the Secretariat's annual report] [**Financial Mechanism's operating entities** and other multilateral climate funds: The GEF, GCF and other multilateral climate funds (i.e. AF and CIFs) to: [include L&D Fund in the complementarity exercise that is underway ensure all developing country Parties are eligible to access CIFs: adopt a 'single access' approach with mutual recognition of direct access entities or agencies across the AF, GEF, GCF; create a Climate Funds Group to further coordination and reporting on complementarity and coherence efforts]
Levels of concessionality	The NCQG to [address **concessionality** to recognize debt sustainability, back-flows and reflows in the context of climate finance and how this can be discounted] [guarantee that any concessional loans utilized as part of the delivery of the goal do not contribute to increased indebtedness in developing countries] [concessionality to vary depending on the response type: (a) Mitigation: quality ratio which outlines its grant, and its concessional component [SIDS and LDCs under will afford the highest possible grant component of their quality ratio; (b) Adaptation: public and grant-based and would not need a ratio, and (c) loss and damage response: public and grant-based and would not need a ratio] [the determination of concessionality level of transactions to take into account the existing levels of debt servicing capacity of developing countries [in particular for LDCs and SIDS] [by using the following parameters for the minimum level for concessional financial terms and conditions that are well below prevailing market terms and conditions: 1. 1% or below for interest rate with the aforementioned interest rate being fixed, 2. 5 years or above for grace periods with the aforementioned grace period from the time of first drawdown, 3. 20 years or above for maturity periods, 4. 1.5% or below for any service, administrative or commitment charge or fee 5. mandatory inclusion of climate resilience debt clauses on debt reduction in the financial agreement based on a no-objection approval by the developing country Party concerned]].

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Transparency Arrangements and Reviewing Modalities	Tracking and reviewing progress towards the NCQG will be made [[primarily] through the Enhanced **Transparency** Framework (ETF) [without changes] [with an update to the Modalities, Procedures, and Guidelines of the ETF to be reviewed in 2028 to be adjusted to the NCQG] [specific to the NCQG to be set by the SBSTA starting in 2025]] on the basis of [annual] [biennial] [periodic] reporting on the achievement of the NCQG [plus additional **transparency arrangements and adjustments** to the ETF to address: (a) climate finance definition with additional guidance to clarify what is counted as climate finance [any transaction provided or mobilised to support developing country Parties deliver their climate action priorities and needs as a part of their effective implementation of the Paris Agreement, including supporting country-driven strategies and other policy instruments, such as biennial transparency reports, national determined contributions, national adaptation plans, long-term low greenhouse gas emission development strategies, adaptation communications] and what is not [[any finance classified as ODA and other official flows as well as finance committed under other international regimes] [any finance that contributes to the expansion and continuation of the production of fossil fuels] [any market rate loan as it constitutes reflows or backflows] [issuance of export-credits] [export credits, investments and any other instruments that will result in a net-economic negative outcome for recipients]]; (b) adequate consideration of loss and damage as part of type of support; (c) enhance the accounting of climate finance mobilised by developed countries with the private sector; (d) additional types of instruments; (e) how finance is accessed [including time for recipient to access climate finance from inception to approval, approval to first disbursement, first disbursement to final disbursement; transactional costs for access; geographical distribution of recipients that have accessed climate finance, disaggregated according to regional groups and LDCs and SIDS; distribution of instruments, disaggregated according to regional groups and LDCs and SIDS] [and how all developing countries benefit from the NCQG]; (f) burden sharing arrangements among climate finance contributors; (g) harmonized methodologies in line with the NCQG decision]] [and use of forward looking Biennial Communications presented under **Article 9.5** of the Paris Agreement, as an ex-ante report to provide predictability and accountability to the climate finance flows to be provided to developing countries in the implementation of their NDCs, NAPs, LTS, and other planning strategies] [with the [**Standing Committee on Finance**] [a dedicated mechanism or entity] to track and report on the delivery of the NCQG through [a [stand-alone] progress report on the delivery of the goal in 2029 taking into account information provided by developed country Parties in their Biennial Transparency Reports submitted in 2028 and other relevant aggregation reports developed] [aggregate reporting [using data generated under the UNFCCC process (entities of the Financial Mechanism)] [and GST outcomes] to enhance delivery of the goal] [within [existing reports] [the Biennial Assessment and Overview of Climate Finance Flows, including financial data in the BTR reports, assessing the adequacy of financial support provided and mobilized by developed countries to developing countries, providing recommendations and on

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	its periodic update]] [Contributors to determine the compilation of information into a report (similar to OECD reports) [and **other tracking and reporting systems** relevant to the NCQG (IPCC, MDB's, the OECD)]]
Options for party-driven periodic revision and adjustment	[A Party-driven [annual] [biennial] [5 years] [10 years] [more than 10 years] [after 10 years] [periodic **revision**] [**review** cycles] [to align with net zero targets by 2050] [in line with [inter alia] (a) ETF; (b) NDC cycles; (c) GST cycles; (d) NDR cycles] [with guidelines for review and adjustment processes]

Source: Authors´ own elaboration.