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**Conference of the Parties serving as the meeting  
of the Parties to the Paris Agreement**

**Sixth session**

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Item 11(a) of the provisional agenda

**Matters relating to finance**

**New collective quantified goal on climate finance**

**Ad hoc work programme on the new collective quantified  
goal on climate finance**

**Report by the co-chairs**

**Addendum**

*Summary*

This addendum presents, as part of the report by the co-chairs of the ad hoc work programme on the new collective quantified goal on climate finance on the work conducted in 2024, the substantive framework for a draft negotiating text capturing progress made for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session.



## Abbreviations and acronyms

|      |  |
|------|--|
| BTR  | biennial transparency report   |
| CMA  | Conference of the Parties serving as the meeting of the Parties to the Paris Agreement |
| GNI  | gross national income  |
| LDC  | least developed country  |
| NAP  | national adaptation plan   |
| NCQG | new collective quantified goal on climate finance                                      |
| NDC  | nationally determined contribution   |
| SIDS | small island developing State(s)   |

## I. Introduction

1. This document presents the substantive framework for a draft negotiating text on the NCQG, in accordance with paragraph 8 of decision [8/CMA.5](#). The substantive framework is structured with section headings and subheadings to facilitate navigating the text. Square brackets are used in the text of the substantive framework to denote options identified by Parties for various elements. All text should be considered to have a ‘no option’ or ‘moderated option’ alternative. These have not been included, in order to help streamline the document.

## II. Substantive framework for a draft negotiating text

### A. Preamble

*[Recalling Articles 3, 4, 9 and 11 of the Convention,]*

*Recalling Articles 2 and 9 of the Paris Agreement,*

*Also recalling decision [1/CP.21](#), paragraph 53 [recalling the paragraph verbatim],*

*Further recalling decisions [14/CMA.1](#), [9/CMA.3](#), [5/CMA.4](#), [1/CMA.5](#) and [8/CMA.5](#),*

### B. Context and scene-setting

2. *Confirms* that the NCQG aims at contributing to accelerating the achievement of Article 2 of the Paris Agreement and will [support][address] implementation of current NDCs NAPs and adaptation communications, including those submitted as adaptation components of NDCs, increase and accelerate ambition, and reflect the evolving needs of developing country Parties, and the need for enhanced provision and mobilization of climate finance from a wide variety of sources and instruments and channels;

3. *Notes* the findings of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, including the urgency of climate action and scale-up of finance needed, that both adaptation and mitigation financing would need to increase manifold and that there is sufficient global capital to close the global investment gap but there are barriers to redirecting capital to climate action, and that Governments through public funding and clear signals to investors are key in reducing these barriers, and investors, central banks and financial regulators can also play their part;

4. *Highlights* the growing gap between the needs of developing country Parties and the [current investment flows and] support provided and mobilized, including the adaptation finance gap[, and on responding to loss and damage];

5. *Recognizes* that near-term action, support and investment in meaningful mitigation activities are crucial to minimizing the severity of climate-related hazards, and consequently to the need for and cost of addressing them, including through adaptation and disaster preparedness and responding to loss and damage;

6. *Recalls* the outcomes of the first global stocktake and *reaffirms* the commitments to accelerate action in this critical decade to hold the global average temperature well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, on the basis of best available science, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities in the light of different national circumstances and in the context of sustainable development and efforts to eradicate poverty[, the principle of historical responsibility], [and the right to development and just transitions];

7. *Recognizes* that achieving ambitious goals requires a significant scaling up of finance flows[, structural transformation of domestic and global economies and financial markets, and clear investment strategies supported by domestic resource mobilization and mainstreaming of climate considerations into policy, regulatory and fiscal planning];

8. *Highlights* that costed needs in NDCs are estimated at [USD 5.036–6.876 trillion][USD 5.012–6.852 trillion up until 2030][455–584 billion per year] according to the second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement by the Standing Committee on Finance, noting that the report does not fully cover the needs and costs of developing countries and all regions as a result of limited availability of information;

9. *Notes* the lessons learned from the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 in the context of meaningful mitigation actions and transparency on implementation, including the need for a common understanding of progress, striking a balance in climate finance between mitigation and adaptation, financial instruments and prioritization of the LDCs and SIDS;

10. *Acknowledges* the existing barriers and ongoing challenges faced by developing country Parties in accessing climate finance [and *recognizes* that developing country Parties have increased ambition despite the financing gap and barriers and challenges faced];

11. *Affirms* that the provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation, taking into account country-driven strategies, and the priorities and needs of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the LDCs and SIDS[, with a view to providing an equitable distribution to all in developing country geographical regions in accordance with their special circumstances];

12. *Acknowledges* that climate change is a common concern of humankind and that Parties should, when taking action to finance and address climate change, respect, promote and consider their respective obligations on human rights and the rights of women and girls, persons with disabilities and people in vulnerable situations and ensure finance for climate change action is responsive to and takes into account Indigenous Peoples, local communities, migrants, refugees, workers, youth and children, as well as gender equality and empowerment of women;

## **C. Goal formulation including quantitative and qualitative elements**

### **1. Structural goal formulations**

#### **(a) Option 1: annual goal for provision and mobilization of climate finance from developed to developing countries over a time period or by target year**

13. *Decides* to set an NCQG [of USD X][from a floor of USD 100 billion][of at least USD 1 trillion][of USD 1.1 trillion][of USD 1.3 trillion][of USD 2 trillion] per year [in grant-equivalent terms] [from 2025 to 2029][from 2025 to 2030][from 2025 to 2035][from 2026 to 2035][by 2030] provided and mobilized by developed country Parties to address the evolving needs and priorities of developing country Parties;

14. [*Also decides* that developed country Parties provide [USD X][at least USD 441 billion] per year [in grant-equivalent terms] [to support the achievement of][in addition to] the mobilization goal referred to in paragraph 13 above;]

15. *Decides* that the goal referred to in paragraph 13 above will include [(see options for other quantitative and qualitative elements below)];

#### **(b) Option 2: annual investment goal, globally or in developing countries, with a core international support goal to developing countries and other elements**

16. *Decides* to set an NCQG of [USD X] of investment [globally][in developing country Parties][with a [particular focus on][target of] scaling up investment for developing countries] per year [by 2035][by 2035 through to 2040] from [all sources, public and private, domestic and international][all international and private sources];

17. *Also decides* to mobilize [USD X][at least USD 100 billion] per year [by 2035][by 2035 through to 2040] in climate finance to developing country Parties [from developed country Parties and other Parties] [[that meet the criteria] set out in the annex] with developed

countries taking the lead][and *urges* contributions from developed country parties and [*encourages*] other Parties [[that meet the criteria] set out in the annex]] to make contributions;

18. [*Further decides* to increase domestic resource mobilization for climate action through efforts by all Parties, consistent with national needs, priorities and circumstances, to support achievement of the goal referred to in paragraph 16 above;]

19. *Decides* to continue to enhance enabling environments and policy frameworks to increase investment in climate action and to facilitate the mobilization and effective deployment of climate finance [(see para. 8.38 below)];

20. *Decides* that the goal referred to in paragraph 16 above will include [(see options for other quantitative and qualitative elements below)];

**(c) Option 3: option 1 and 2 expressed as a cumulative goal or in combination with a cumulative goal over the time frame**

**2. Burden-sharing and contributors**

21. *Urges* developed country Parties to establish burden-sharing arrangements [based on historical emissions] in the delivery of the goal outlined in paragraph [13][17] above;

22. [*Decides* that Parties that provide and mobilize climate finance to developing country Parties through bilateral and multilateral channels contribute to achieving the goal][*Urges* developed country Parties and [*encourages*] other Parties [[that meet the criteria] set out in the annex] to contribute to the goal] with developed country Parties taking the lead, as part of a global effort;

**3. Context of delivery of the goal**

23. *Emphasizes* that the NCQG will be delivered in the context of [the evolving needs and capacities of Parties,] meaningful [climate][mitigation and transformational adaptation] action and ambition [, and addressing loss and damage,] and transparency on implementation;

24. *Decides* that, with the aim of supporting achievement of Article 2 of the Paris Agreement, the NCQG will seek to scale up investment flows to support achievement of ambitious NDCs, NAPs and climate-resilient development objectives, and to enable a holistic response to the investment needs of developing countries;

**4. Thematic focus**

25. [*Decides* that the goal referred to in paragraphs [13–14][16–17] above includes climate finance for mitigation, adaptation, [loss and damage], technology development and transfer, capacity-building, readiness and transparency][*Decides* to improve the balance between adaptation and mitigation finance, and to continue to mobilize support for cross-cutting efforts, including transparency, readiness, capacity-building and technology transfer;]

26. [*Decides* that the goal referred to in paragraphs [13–14][16–17] above includes at least [X per cent][USD X] of climate finance for mitigation, [X per cent][USD X] of climate finance for adaptation, [X per cent][USD X] of climate finance for responding to loss and damage, [X per cent][USD X] of climate finance for readiness support and [X per cent][USD X] of climate finance for transparency provisions;]

27. [*Decides* to support developing countries in achieving the following outcomes by delivering on the goal referred to in paragraphs [13–14][16–17] above:

(a) Implementation of mitigation action in their country-driven strategies, [ambitious] NDCs and their contributions towards the global efforts identified in paragraph 28 of decision [1/CMA.5](#);

(b) Implementation of adaptation action in their country-driven strategies, including comprehensive NAPs and adaptation communications and their contributions towards the global goal on adaptation contained in Article 7, paragraph 1, of the Paris

Agreement, in a manner that is complementary to the United Arab Emirates Framework for Global Climate Resilience;

## 5. Sources, channels and instruments

28. *[Decides that the NCQG will be mobilized through a wide variety of sources, instruments and channels[, including public, private, innovative and alternative sources] [noting the significant role of public funds];]*

29. *Highlights that achieving the goal referred to in paragraphs [13–14][16–17] above will require innovative, philanthropic and alternative sources of finance, action from all Parties and partnership between a wide range of actors;*

30. *[Highlights the importance of complementarity and coherence between all funding channels supporting the NCQG;]*

31. *[Decides that finance mobilized through the NCQG should [promote co-benefits between climate action and sustainable development][be new and additional to official development assistance][exclude market-rate loans][exclude all private finance, domestic resources and export credits;]*

32. *Highlights the need for public resources for adaptation [and loss and damage] and affirms the importance of grant and concessional resources in this regard [especially for developing country Parties that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the LDCs and SIDS];*

33. *Recognizes the need to ensure that climate finance sources and instruments facilitate reaching maximum global climate ambition while leaving no one behind, taking into account country-driven strategies and developing country needs and priorities;*

34. *Acknowledges the need to continue to explore, develop and scale up [as applicable and in the context of responding to developing country needs and priorities] innovative instruments aimed at mobilizing new sources of climate finance or to mobilize more private finance via blended finance instruments as well as to explore local currency lending, debt-for-climate swaps, hybrid capital, guarantees and first-loss instruments;*

## 6. Recipients

35. *Emphasizes that climate finance provided and mobilized under the NCQG will be provided to developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the LDCs and SIDS [through aiming to achieve a minimum allocation of [USD X][X per cent] per year][, with a view to providing an equitable distribution to all developing country geographical regions in accordance with their special circumstances] [and recognizing the need to respond to ambition in climate action];*

## 7. Access

36. *Underscores the need to improve access to climate finance for developing country Parties, especially those that are particularly vulnerable and have significant capacity constraints, such as the LDCs and SIDS, [as well as impacted communities, subnational actors, Indigenous Peoples and local communities, women, people with disabilities, migrants, refugees, workers, youth and children,] across all channels of support, in a manner that supports country-driven strategies and plans;*

37. *Urges developed country Parties, [other Parties,] operating entities of the Financial Mechanism and other climate finance providers and entities to enhance access to climate finance through bilateral and multilateral channels for developing country Parties, taking into account country-driven strategies, including by, as applicable, harmonizing and streamlining policies and processes; simplifying application, approval and disbursement processes; prioritizing and standardizing direct access modalities, including at national and subnational levels; strengthening human and institutional capacity in developing countries; reducing administrative burden for the approval of smaller funding amounts and making greater use of programmatic approaches; and improving access to climate-related data and information;*

## 8. Reducing barriers, addressing disenablers and increasing opportunities to enable climate finance and enhance quality

38. *Urges* [Parties][ and other climate finance providers] [all relevant actors] to consider the following actions to facilitate the mobilization of climate finance and investment flows in climate outcomes in a nationally determined manner:

(a) Establishing policies and incentives, as appropriate, to promote ambitious climate action, including by adopting credible, effective and transparent climate plans and strategies;

(b) Scaling up the provision of grant-based and highly concessional finance across all channels by ensuring the effective deployment of blended financing instruments and concessional loans, while also scaling alternative and innovative financial instruments aimed at mobilizing new sources of finance;

(c) Reforming the multilateral financial architecture, including multilateral development banks, by calling on their shareholders to expeditiously scale up the provision of climate finance by deploying a full suite of instruments such as grants, guarantees and non-debt instruments, taking into account debt burdens;

(d) Taking into account debt sustainability in the provision and mobilization of climate finance, including by scaling up local currency lending and foreign exchange risk instruments, introducing climate-resilient debt clauses into lending arrangements [by 2035] and scaling up the use of debt forgiveness and debt-for-climate swaps;

(e) Continuing to support countries' efforts to reduce their cost of capital for climate action, as appropriate;

(f) Transparently implementing the Common Framework for Debt Treatments beyond the Debt Services Suspension Initiative [and extending it particularly for the LDCs and SIDS];

(g) Improving the predictability of climate finance flows by enhancing coordination efforts among climate finance stakeholders, including through the use of country platforms and whole-of-government strategies, and mainstreaming climate finance into budgetary systems and macroeconomic fiscal policy and planning;

(h) Maximizing the interoperability of sustainable finance frameworks globally to reduce cross-border barriers to climate finance flows;

(i) Phasing out inefficient fossil fuel subsidies that do not address energy poverty or just transitions [as soon as possible][by 2035];

(j) Assessing the negative impacts of unilateral measures and action to mitigate these impacts;

(k) Accelerating the implementation of climate-related financial disclosure requirements [to cover at least 70 per cent of publicly listed assets by 2035], by aligning operations with the objectives of the Paris Agreement [and scaling down financial flows running counter to the goals of the Paris Agreement];

(l) Planning climate financing in an integrated and holistic manner that supports sustainable development;

(m) Mainstreaming gender-responsiveness in both processes related to, and outcomes of, climate finance provision and mobilization [by 2035];

## D. Transparency arrangements

39. *Recognizes* the importance of transparency of climate finance flows, including predictability and clarity of information on financial support for developing country Parties, for the implementation of the Paris Agreement;

40. *Notes* the diversity of definitions of climate finance in use by Parties and non-Party stakeholders in the context of aggregate accounting of and reporting on climate finance;

41. *Requests* [developed country Parties and *encourages*] [Parties contributing to the NCQG] to report on their financial support provided and mobilized and *encourages* developing country Parties to report their financial support needed and received in biennial transparency reports[, starting in 2026,] [up until 2038];
42. *Also requests* [developed country Parties][Parties contributing to the NCQG] to communicate biennially indicative quantitative and qualitative information, as applicable, including, as available, projected levels of public financial resources consistent with Article 9, paragraph 5 of the Paris Agreement [and *encourages* other Parties providing resources to communicate such information on a voluntary basis];
43. *Also requests* developed country Parties and other climate finance providers as applicable and available to submit [via the submission portal] [to the Standing Committee on Finance][biennially][annually][on a regular basis] [through existing national reporting communications] information on [their efforts to enhance access to climate finance where data are available][approval processes and time frames for approving projects and programmes; transactional costs for accessing climate finance; and geographical distribution of recipients who accessed climate finance during the period covered by the submission, including, where available, data disaggregated by regional group and the LDCs and SIDS];
44. *Requests* the Standing Committee on Finance to [annually][biennially] report on collective progress towards achieving the NCQG [in stand-alone reports][as part of its biennial assessment and overview of climate finance flows], commencing in 20[xx], on the basis of all relevant and available data sources, including information provided or made available in biennial transparency reports, submissions on access to climate finance as per paragraph 43 above and other sources of information, to be published no later than four weeks prior to each session of the CMA for consideration at that session;
45. *Invites* [developed country Parties][Parties contributing to the NCQG][the Subsidiary Body for Scientific and Technological Advice] to develop transparency arrangements for tracking progress towards achieving the NCQG, building on the enhanced transparency framework, biennial communications and the experience of tracking progress towards the goal of mobilizing jointly USD 100 billion per year, for consideration at CMA [8][x];

## **E. Review and/or revision**

46. Option 1: *Decides* to review progress on implementing the NCQG when considering the aggregate biennial reports on progress towards achieving the NCQG referred to in paragraph 44 above in the context of matters relating to the Standing Committee on Finance;
47. Option 2: *Decides* to review progress on implementing the [NCQG][goal's quantum] as part of the [second global stocktake, in 2028][third global stocktake, in 2033];
48. Option 3: *Decides* to review progress on implementing [various aspects of the goal][the goal][goal's quantum] [in 2031] and that the review will commence one session before [CMA 11 (2029)][CMA 12 (2030)][CMA 13 (2031)] and will be conducted in accordance with the provisions contained in annex [x], [, taking into account the outcomes of the global stocktake,] with a view to providing recommendations for [improved implementation of the goal][revising the [goal][goal's quantum] at CMA [11 (2029)][12 (2030)][13 (2031)];

## **F. [Annex to the draft negotiating text]**

49. [List of developed country and other Parties as referred to in paragraph [17][22] above.]
50. [Parties that meet one of the criteria listed below contribute to the goal:
- (a) GNI per capita more than USD 52,000 in purchasing power parity;
  - (b) Among the top 10 emitters based on cumulative greenhouse gas emissions, with more than USD [20,000][22,000] GNI per capita in purchasing power parity;



(c) Cumulative and current emissions per capita of at least 250 tonnes of carbon dioxide equivalent and USD 40,000 GNI per capita in purchasing power parity];

51. [Parties excluded from the criteria listed above may be:

- (a) Parties classified as a low-income country with a risk of external debt distress;
  - (b) LDCs or SIDS, with a Human Development Index value lower than 0.9;
  - (c) Parties in fragile or conflict-affected situations.]
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