Streamlined compilation of proposals serving as transition to Presidency draft decision text, including options emanating from the Ministerial consultations

on

CMA 6 agenda item 11(a) New collective quantified goal on climate finance

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[*The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,*

Recalling Articles 3, 4, 9 and 11 of the Convention,

Recalling Articles 2, 4, and 9, of the Paris Agreement,

Recalling decisions 2/CP.15, paragraph 8, 1/CP.21, paragraphs 1 and 53,

Recalling decisions 14/CMA.1, 9/CMA.3, 5/CMA.4, 9/CMA.4, 1/CMA.5, 2/CMA.5, and 8/CMA.5,

Context

1. *Reaffirms* that the new collective quantified goal aims at contributing to accelerating the achievement of Article 2 of the Paris Agreement of holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change; increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emission development in a manner that does not threaten food production; and making finance flows consistent with a pathway towards low greenhouse gas emission and climate-resilient development;

2. *Recalls* the outcomes of the first global stocktake and s*tresses* the urgency of enhancing ambition and action in this critical decade to address the gaps in the implementation of the goals of the Paris Agreement, including to keep the 1.5C within reach;

3. *Notes* the findings of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, including the urgency of climate action, that finance, technology, and international cooperation are critical enablers for accelerated climate action, that if climate goals are to be achieved, both adaptation and mitigation financing would need to increase many-fold and that there is sufficient global capital to close the global investment gap but there are barriers to redirecting capital to climate action;

4. *Decides* that the new collective quantified goal on climate finance will support implementation of developing country parties' nationally determined contributions, national adaptation plans and adaptation communications, including those submitted as adaptation components of nationally determined contributions, increase and accelerate ambition, and reflect the evolving needs and priorities of developing country Parties;

5. *Also decides* that the new collective quantified goal must be delivered in a manner that reflects 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;

6. *Highlights* that costed needs in nationally determined contributions of developing country Parties are estimated at [USD 5.036–6.876 trillion][USD 5.012–6.852][5.10-6.8 trillion up until 2030][455–584 billion per year] and adaptation finance needs are estimated at USD 215–387 billion annually up until 2030[1];

[1] 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 paragraph X of decision X/CMA.6.

7. *Also highlights* the growing gap between the needs of developing country Parties in light of increasing ambition to address and the increasing impacts of climate change and the support provided and mobilized for their efforts to implement their nationally determined contributions and national adaptation plans, noting with concern that the adaptation finance gap is widening;

8. *Recognizes* the need for the implementation of the new collective quantified goal to reflect the evolving needs and capabilities of countries;

9. *Acknowledges* that developing countries suffer the disproportionate impacts of climate change, whilst facing various barriers and challenges, including high costs of capital, limited fiscal space, high levels of indebtedness, and high transaction costs, which also further exacerbate existing developmental challenges;

10. *Recalls* that about USD 4 trillion per year needs to be invested in renewable energy up until 2030 to be able to reach net zero emissions by 2050, and that, furthermore, a global transformation to a low-carbon economy is expected to require investment of at least USD 4–6 trillion per year;

11. *Notes* that the Sixth Biennial Assessment and Overview of Climate Finance Flows found that global climate finance flows in 2021-2022 increased by 63 percent compared with those in 2019-2020, reaching an annual average of USD 1.3 trillion, and that global fossil fuel investments averaged USD 958 billion per year in 2021-2022, and that fossil fuel subsidies averaged USD 1.1 trillion per year in 2021-2022;

12. *Recognizes* that financial support for mitigation activities is crucial to minimize the severity of the adverse effects of climate change, and to the need for and cost of addressing them, including through adaptation, disaster preparedness and responding to loss and damage;

13. *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 least developed countries and small island developing States;

14. *Emphasizes* that realizing the levels of investment necessary to achieve the goals of the Paris Agreement will require a global economic transformation, and *recognizes* the need for a global effort to enhance and align public and private finance and to mobilize finance at scale from all sources, public and private, domestic and international, including new and innovative sources of finance, and the establishment of ambitious climate policies and investment strategies, international cooperation and partnerships;

15. *Recognizes* the crucial synergies and interdependencies between finance for climate, biodiversity, land degradation and the sustainable development goals, and *resolves* to enhance and foster such synergies with a view to gain co-benefits;

16. *Underscores* the importance of just transition pathways to net zero and climate resilient societies as an opportunity for enhancing social development and economic growth in all countries encouraging governments to undertake meaningful social dialogue with workers and communities, with the aim of integrating consideration of just transition pathways into national policy frameworks, enabling environments, finance and investment strategies in an inclusive manner, leaving no one behind;

17. *Emphasizes* the need for respecting countries' sovereignty and *notes* the importance of climate justice when taking action to address climate change;

18. *Underscores* that climate finance must respect, protect, promote, and fulfil human rights by being human rights-based and gender-responsive, and must safeguard the rights of Indigenous Peoples and consider the needs and priorities of the other people and communities on the front lines of climate change, including women and girls, children, youth, persons with disabilities, and workers, as well as local communities and civil society, in recognition of their critical roles in preventing, addressing and responding to climate change.

19. *Further underscores* the importance of building climate action on the best available science as well as drawing on traditional knowledge, the knowledge of Indigenous Peoples, and local knowledge, and supporting climate financing and investment strategies, which are responsive to and developed in meaningful consultation with, Indigenous Peoples, and local communities;

20. Option 1: *Recognizes* that the goal of collectively mobilizing USD 100 billion per year to address the needs of developing countries by 2020 and through to 2025 in the context of meaningful mitigation actions and transparency on implementation was met and exceeded in 2022, reaching USD 115.9 billion;

Option 2: *Notes* with deep regret that 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 has not been met, and *decides* that developed country Parties shall mobilize the arrears of the USD 100 billion per year goal by no later than 31 December 2026 and report on progress in doing so with third-party verification and assurance separately from their delivery of the new collective quantified goal;

21. *Notes* the lessons learned from the goal of developed country Parties to mobilize jointly USD 100 billion by 2020 through 2025 per year in the context of meaningful mitigation actions and transparency on implementation;

Goal Formulation

Ministerial Option 1 (verbatim)

22. *Decides* to establish a New Collective Quantified Goal on climate finance of at least USD [X] trillion of dollars annually, from 2025-2035, provided and mobilized from developed to all developing countries and to address their evolving needs, in grants or grant-equivalent terms of new, additional, affordable, predictable, non-debt inducing and adequate climate finance, for adaptation, mitigation and loss and damage, to support developing country Parties, in a country-driven manner, in the implementation of their National Determined Contributions, Long-term strategies, National Adaptation Plans, Climate Finance Strategies, Technology Action Plans, among other nationally identified plans and strategies or other instruments;

23. *Further decides* that the NCQG has one provision and one mobilization component, and that developed country Parties shall provide at least USD [X] billion per year in grants or grant-equivalent terms referred to as provision goal to support the achievement the mobilization goal referred to in paragraph X above, from the floor of their current levels of financial contributions as referred to in the current relevant SCF reports, in the context of achieving the current commitment of annually delivering 100 billion USD goal, reflecting significant progression of such provisions, in line with article 9.3;

24. *Invites* developing country Parties willing to contribute to the support mobilized to developing countries to provide such support voluntarily in accordance with Article 9.2 of the Paris Agreement; This voluntary support shall not be accounted for in the NCQG.

25. *Decides* to establish burden-sharing arrangements for developed country Parties based on historical emissions and GDP per capita in the delivery of the goal outlined in paragraphs X and X above;

Ministerial Option 2 (verbatim)

26. *Decides* to set a new collective quantified goal for climate finance to increase the scale of global finance for climate action with the aim of contributing to the achievement of the long-term goals of Article 2 of the Paris Agreement and with an emphasis on pursuing efforts to limit temperature increase to 1.5 °C above pre-industrial levels;

27. *Decides* to establish a goal of scaling up global finance in climate action to USD[X] trillion per year, by 2035, from all sources of finance, including domestic resources, recognising the importance of significantly scaling up finance to and in developing countries taking into account their needs and priorities, and underscoring the need to support levels of ambition expressed in national planning instruments and to support locally-led action that is

inclusive and also empowers women, girls, youth, children, workers, Indigenous Peoples, local communities, and persons with disabilities;

a. *Underlines* that increasing investment at this level will require ambition, partnership and cooperation between all actors across the financial and policy landscape, the enhancement of domestic resource mobilization, and the establishment of policy and regulatory environments that address mitigation and adaptation, in all countries;

b. *Aims* to gradually improve the global data available to track financial investments in climate action, including data not currently captured under formal reporting systems;

28. In accordance with Article 9, Paragraph 3 of the Paris Agreement, and as a core element of achieving the ambition outlined in Paragraph 2, *establishes* a goal of collectively mobilizing USD [a floor of 100bn +] billion per annum by 2035 for developing countries from a wide range of sources and instruments including public, private and innovative sources, from bilateral and multilateral channels, in the context of meaningful mitigation action and ambition, transformational adaptation and transparency on implementation, including of finance received, with the goal to be pursued with developed countries taking the lead in the context of the global effort and including efforts of other countries with the economic capacity to contribute, accounting for current bilateral and multilateral efforts, and finance mobilised by all other climate finance providers;

a. *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 who have significant capacity constraints, such as least developed countries and small island developing States, considering their need for public and grant-based resources for adaptation, and underlining the importance of access in this regard.

b. *Affirms* that all countries who are making efforts to mobilise finance shall report these in their Biennial Transparency Reports, and for tracking reports referred to in [refer transparency para], to count all other efforts, using the best available data.

(Verbatim ends)

Thematic Areas

29. *Decides* that the new collective quantified goal includes a balanced allocation between adaptation and mitigation, and adequately addresses loss and damage, recognizing the importance of just transitions across sectors and thematic areas;

30. *Further decides* to continue to mobilize support for cross-cutting efforts, including transparency, readiness, capacity-building and technology development and transfer;

Sources, Instruments, and channels

31. *Decides* that the new collective quantified goal on climate finance 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*;*

32. [*Encourages* Parties and other relevant actors to continue to use, explore, develop and][*Urges* developed country Parties to] scale up finance through the use of grants and innovative instruments that create fiscal space for developing countries including debt-for-climate swaps, guarantees, and equities, and instruments that mobilize new sources of climate finance and private finance such as green bonds, hybrid capital, first-loss instruments and local currency lending and high-integrity voluntary carbon markets taking into account national circumstances in an equitable and just manner;

33. *Acknowledges* the need to continue to explore and develop, as applicable and in line with national circumstances, equitably designed domestic and international innovative instruments targeted towards the fossil fuel sector and other high-emitting sectors in line with the polluter pays principle such as carbon pricing and *calls* for a global quantitative target

covering a significant amount of global emissions by carbon pricing by 2030 and reach ambitious carbon prices by 2035;

34. *Decides* that climate finance provided by developed country Parties for adaptation and loss and damage response shall be grant-based, to the largest extent possible, with the highest levels of concessionality afforded to the least developed countries and small island developing States;

35. *Also decides* that resources for readiness and transparency support shall be solely public and grant-based, in particular for the least developed countries and small island developing States;

36. *Highlights* that achieving the goal referred to in paragraphs X above will require innovative, philanthropic and alternative sources of finance, action from all Parties and partnership between a wide range of actors;

37. *Decides* that at least 20 per cent of the climate finance provided to support the achievement of the new collective quantified goal should flow through the operating entities of the financial mechanism of the Convention;

38. *Decides* that more than 50 per cent of climate finance mobilized to support the achievement of the new collective quantified goal should be through the use of non-debt instruments, including financial support mobilized by bilateral channels, multilateral funds, and multilateral development banks;

Recipients

39. *Decides* that the new collective quantified goal will be exclusively for all developing countries, [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 minimum allocation floors for the LDCs and SIDS of at least USD 220 billion for LDCs and at least USD 39 billion for SIDS in grant-equivalent terms per year][by providing regional allocation floors with a view of equitable distribution to all developing country geographical regions][and shall aim to achieve equitable resource distribution to all developing country geographical regions in accordance with their special circumstances];

Access

40. *Recognizes* the existing constraints, challenges, barriers, and systemic inequities regarding the access to climate finance, *welcomes* ongoing efforts to improve access to climate finance, and *emphasizes* the urgent need to strengthen efforts in enhancing and ensuring efficient and effective access to climate finance for developing country Parties, in particular for the least developed countries and small island developing States, in the context of their national climate strategies and plans;

41. Option 1: *Invites* the operating entities of the Financial Mechanism, *urges* bilateral climate finance providers, regional and multilateral entities, and *calls on* shareholders of multilateral development banks and international financial institutions to continue to take appropriate measures to enhance access to climate finance, in line with paragraph X above, and to enhance transparency regarding their efforts;

Option 2: *Calls on* [all relevant actors] [developed country Parties] to, in line with paragraph X above, as appropriate:

(a) Simplify and streamline of application, approval requirements, disbursement and reporting procedures and policies,

(b) Provide enhanced readiness support with an aim to strengthen sustained national and regional capacity for access;

(c) Operationalize and prioritise of direct access modalities, in particular to facilitate direct access;

(d) Enhance efforts to cooperate, coordinate and improve complementarity in the delivery of climate finance;

(e) Reduce co-financing requirements and minimising conditionalities;

(f) Simplify requirements for climate data and rationale;

(g) Reduce administrative burden for the approval of smaller funding amounts and make greater use of programmatic approaches

(h) Create minimum allocation floors for LDCs and SIDS, in particular for adaptation, and loss and damage response;

(i) Enhance transparency regarding efforts undertaken in line with paragraphs X to X above, including by providing information in regular reports as appropriate;

Option 3: *Invites* the Operating Entities of the Financial Mechanism, in line with paragraph X above, to take the following measures and to report on the measures planned and implemented in their reports to the COP and the CMA:

(a) Simplify and streamline of application, approval requirements, disbursement and reporting procedures, and policies;

(b) Provide enhanced readiness support with an aim to strengthen sustained national and regional capacity for access;

(c) Operationalize and prioritise of direct access modalities, in particular to facilitate direct access;

(d) Enhance efforts to cooperate, coordinate and improve complementarity in the delivery of climate finance;

(e) Reduce co-financing requirements;

(f) Simplifying requirements for climate data and rationale;

(g) Make greater use of programmatic approaches;

(h) Delegate approval of smaller funding amounts;

42. *Calls on* bilateral, regional and multilateral entities, shareholders of multilateral development banks and international financial institutions to enhance access to finance, including through;

(a) Enhancing efforts to cooperate, coordinate and improving complementarity in the delivery of climate finance;

(b) Reducing co-financing requirements and minimise conditionalities;

(c) Enhancing transparency regarding efforts undertaken in line with paragraphs X to X above;

43. *Requests* developed country Parties and *invites* all channels to annually report to the secretariat on the following minimum access enhancement indicators:

(a) Average length of time it takes for a recipient to access climate finance from each developed country Parties and each channel (i.e. from concept inception to final disbursement),

(b) Average costs associated with accessing climate finance from each developed country Party and each channel,

(c) Geographical distribution of recipients that have accessed climate finance from each developed country Party and each channel, disaggregated among the United Nations regional groups as well as least developed countries and small island developing States, and,

(d) Distribution of instruments used in the provision and mobilisation of climate finance from each channel, disaggregated among the United Nations regional groups as well as least developed countries and small island developing States;

44. *Encourages* all channels utilized in the delivery of the goal to promote the inclusion of vulnerable groups and communities in climate finance efforts, in line with country driven strategies, including to help ensure that climate finance benefits and is available to, inter alia, indigenous peoples, local communities, migrants, children [youth],

persons with disabilities and people in vulnerable situations, [women and girls], [migrants and refugees], [communities in fragile and conflict-affected settings] and [workers];

45. *Emphasizes* the need to address capacity constraints in conflict-affected areas in accessing climate finance;

Disenablers and call for actions

46. *Underscores* the need to reduce barriers and address disenablers, such as limited fiscal space, high levels of debt, and high cost of capital, in order to prevent such barriers and disenablers from becoming conditionalities for access by developing countries to climate finance, and *decides* that the delivery of the new collective quantified goal should:

(a) Take into account and promote debt sustainability in the provision and mobilization of climate finance, including by scaling up the use of debt forgiveness;

(b) Ensure that the cost of concessional finance is well below medium-term growth rates;

(c) Significantly reduce the cost of capital by 2030 to support low emissions and climate resilient development;

(d) Significantly increase the mobilisation ratio of finance mobilized from public sources by 2030;

(e) Scale up use of local currency financing, foreign exchange risk instruments, climate-resilient debt clauses into financing arrangements by 2035;

47. *Recognizes* the need for incentivizing action in order to reach the new collective quantified goal and *calls* on [all][developed country] Parties to enhance enabling environments and policy frameworks, and increase their absorptive capacity in a nationally determined manner, including by, as appropriate:

(a) Mainstream climate action into macroeconomic and fiscal policy, budgeting and procurement processes and development cooperation and foreign direct investment policies, and introduce measures to manage macroeconomic and financial climate-related risks;

(b) Develop robust and climate-specific, whole of government strategies, investment plans, pipelines and platforms to support the delivery of NDCs, NAPs and LT-LEDS;

(c) Develop fiscal and economic policy levers to tackle market failures and other barriers to climate investments;

(d) Address flows running counter to climate objectives, including phasing out inefficient fossil fuel subsidies, which do not address energy poverty or just transitions as soon as possible;

(e) Assess the negative impacts of unilateral measures, taking action to phase out those measures, and mitigating their impacts;

(f) Enhance mobilization of domestic resources for ambitious climate action;

(g) Build domestic capacities to develop robust pipelines of investable projects;

(h) Improve debt transparency and support reforms aimed at supporting the most vulnerable countries to sustainably manage public debt, in particular LDCs and SIDS;

(i) Support just transitions in carbon intensive sectors and efforts to transition to clean energy;

(j) Promote the structural transformation of domestic and global economies and financial markets;

(k) Uphold the principle of technological neutrality in provision of climate finance;

(l) Work with private sector actors to continue to scale-up private sector investments in mitigation and adaptation action across all geographic regions and sectors, in particular in developing countries;

48. *Requests* developed country Parties to urgently reform their budgetary practices to reflect the following enhancements to enable the delivery of the new collective quantified goal through:

(a) Moving from annual 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;

49. *Further decides* that developed country Parties shall phase out substantial climate subsidy packages exceeding USD 100 billion in incentives, including tax breaks, in developed country Parties, by 2028;

50. *Urges* Parties and other relevant actors to continue to enhance their climate finance coordination efforts, including through the use of, inter alia, country platforms, as appropriate;

51. *Urges* bilateral climate finance providers to reduce fragmentation in the climate finance system, including by prioritising scaling up of existing projects and programmes;

52. *Recognizes* the need for reforming the broader financial architecture with a view to making it fit for purpose to support the goals of the Paris Agreement and *calls* upon all actors, including governments, central banks, public banks, commercial banks, multilateral development banks and other international financial institutions, the private sector, philanthropies, institutional investors and other financial actors to, as applicable:

(a) Central banks, national and international financial regulators and supervisors and relevant international fora to strengthen market and regulatory architecture, such as sustainable finance taxonomies, which help to improve transparency and reduce the risk of greenwashing addressing physical and transition risks for financial institutions and investors, and improve the necessary transparency, and to mainstream climate considerations into their operations;

(b) Parties and other relevant actors to promote the application of robust financial, environmental, social, and governance safeguards to avoid greenwashing in the implementation of climate financing efforts

(c) Credit rating agencies, domestic and international regulators to improve risk assessment methodologies and to value the positive impact of ambitious climate change policies and long-term investments in climate action and resilience;

(d) Official export credit agencies and private credit insurers align financing, guarantees, insurance and reinsurance of export transactions with the goals of the Paris Agreement;

(e) Insurance and reinsurance companies to ensure that their underwriting and investment strategies and practices are decarbonized and made climate resilient;

(f) Financial institutions to continue to make and follow through on commitments regarding net zero emission targets including public disclosure of transition plans and climate-risk management strategies;

(g) The private sector and all other relevant actors, especially in fossil fuel industry, to contribute to climate action and align their operations with the Paris Agreement, including by supporting with capacity building, technology development and transfer and to invest in and support developing countries;

53. *Calls* upon shareholders of the MDBs, international financial institutions, development finance institutions and national development finance institutions to:

(a) continue to increase the amount, impact and accessibility of their contribution to climate finance to address the evolving needs and priorities of developing country Parties, deployment of diversified instruments, and measure and improve impact, including through local currency lending and concessional finance, natural disaster and force majeure clauses, minimum mandatory grace periods for repayments and preferential maturity date as appropriate and revert perverse incentives that penalize ambition, while addressing high capital and transaction costs;

(b) accelerate efforts to align their operations with the objectives of the Paris Agreement;

(c) consider comprehensive efforts to evolve their vision, incentive structures, operational approaches and financial capacities so that they are better equipped to maximize their impact in addressing a wide range of global challenges, including climate change, and the needs and priorities of developing country Parties;

(d) mobilize more headroom and concessional finance, with a clear framework for the allocation of these limited resources with focused support for the poorest countries, with a view to maximize impact;

(e) provide incentives to private sector creditors to replace or refinance high-cost private sector sovereign loans and debt with lower-cost, long-term, and more transparent and resilient debt, as appropriate, including through new concessional finance, debt swaps, and debt conversions for developing country Parties that proactively and voluntarily manage debt burdens and whose NDCs represent high ambition;

(f) allow high ambition countries to service their debt while making investments in low-emission, climate resilient growth, and for bilateral and multilateral climate finance to provide aligned support packages for high ambition countries to undertake climate investments and economic reforms

54. *Calls* to reduce investment flows towards fossil fuel infrastructure, while acknowledging the need for certain investments, including towards repurposing and future-proofing infrastructure being compatible with a 1.5°C pathway;

Transparency

55. Option 1: *Decides* that the enhanced transparency framework of the Paris Agreement, in accordance with [Article 13, paragraph [6][9]] [and Article 9 paragraphs [5] and 7 of the Paris Agreement] will serve as the transparency arrangements of the new collective quantified goal on climate finance;

Option 2: *Decides* that the transparency arrangements for the new collective quantified goal are to be anchored in existing reporting mechanisms under the Paris Agreement, including the enhanced transparency framework, and the biennial assessment and overview of climate finance flows by the Standing Committee on Finance;

56. *Invites* the Subsidiary Body for Scientific and Technological Advice to develop transparency arrangements for tracking progress towards achieving the new collective quantified goal on climate finance, building on the enhanced transparency framework under the Paris Agreement, biennial communications in accordance with Article 9, paragraph 5, of the Paris Agreement and the lessons learned in tracking progress towards the goal of mobilizing jointly USD 100 billion per year, for consideration at CMA [7][8];

56. ALT Option 1: *Requests* the [Standing Committee on Finance][secretariat] to prepare [an annual][a biennial] report on progress in delivering the new collective quantified goal including quantitative and qualitative elements captured in this decision based on information reported through the enhanced transparency framework under the Paris Agreement [and biennial communications in accordance with Article 9, paragraph 5, of the Paris Agreement] and other relevant reports, for consideration by the CMA starting from CMA 10;

Option 2: *Requests* the Standing Committee on Finance, as part of the biennial assessment and overview of climate finance flows, to assess the collective progress made towards the achievement of the new collective quantified goal, drawing on all relevant sources of information, for the consideration of the CMA starting from CMA 10;

57. *Decides* that financial support provided and mobilized through the new collective quantified goal is additional to official development assistance and other official flows and does not include non-concessional loans, export credits or any other debt-inducing instruments;

58. *Recognizes* the importance of transparency of the impacts and results from climate finance flows and the co-benefits of climate action and sustainable development and *resolves* to enhance the effectiveness, efficiency and impact of climate finance;

59. Option 1: *Decides* that developed country Parties shall provide information on financial, technology development and transfer and capacity building support provided and mobilized under Articles 9–11 of the Paris Agreement in accordance with the modalities, procedures and guidelines of the enhanced transparency framework by 30 June [2027][2028] and on [annual][biennial] basis thereafter;

Acknowledges the importance of biennial communications in accordance with Article 9, paragraph 5, of the Paris Agreement in enhancing predictability of finance and *decides* that these communications shall undergo an expert review and be a source of information to the facilitative, multilateral consideration of progress;

Option 2: *Requests* Parties and *urges* all other actors, which are contributing to the global effort to achieve [reference to the paragraph with international support goal], to transparently report their climate finance provided and mobilized in line with the parameters of the enhanced transparency framework and consistent with the provisions of Article 13 of the Paris Agreement;

Review

60. Option 1: *Decides* to conduct a midterm review of the adequacy and implementation of the new collective quantified goal, and that the review will commence one session before CMA 13 (2031), in accordance with the guidelines developed by CMA X, and to take appropriate measures to revise the goal's quantum taking into account the outcome of the review for consideration at CMA 13;

Decides to conduct an overall periodic review of the goal, and that the overall periodic review will commence one session before CMA [12 (2030)] [16 (2034)], in accordance with the guidelines to be developed by CMA X with a view to setting a new collective quantified goal at CMA [12][16];

Option 2: *Decides* to periodically take stock of the implementation of the new collective quantified goal as part of the global stocktake in accordance with Article 14 of the Paris Agreement;

61. *Invites* the Conference of the Parties to affirm the goal, including all its features and transparency arrangements, as the successor to the existing collective mobilisation goal in accordance with obligations under the Convention and *further invites* the Conference of the Parties to monitor its progress under the long-term climate finance agenda item.]