Glasgow Climate Conference – Nov. 8 RINGO Notes

Session: COP Item 8a – 2nd Informal on Long-term finance (LTF)

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(These notes are incomplete due to streaming interruptions)

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Overview

This was the third session on this agenda item, following a Nov. 4 Contact Group (no observers were present) and a Nov. 6 Informal. Co-chairs, Carlos Fuller (Belize) and Georg Børsting (Norway), had circulated a draft text ahead of this session (not available to observers) with 2 options for consideration:

- Option 1- Continue discussions on LTF (with substantial elements)
- Option 2- Deliberations ended in 2020 in accordance with decision 3/CP.19 para 12

Co-chair Børsting opened the floor, expressing hope for substantive work, and asking for specific comments including further streamlining suggestions on Option 1. Parties were asked to focus on the elements across the 2 options as far as possible and help identify bridging proposals, rather than just speak to their own positions.

Highlights

- Developed country Parties aligned on Option 2 and on the inappropriateness of Option 1, noting the latter contains elements clearly outside the scope of the mandate. Several did acknowledge the importance of many Option 1 elements and expressed willingness to engage on those under the "pertinent" agenda items.
  - Many developed country Parties/groups reflected that Option 2 was too slim or was missing important elements of organization of work (a number of which could be captured from earlier decisions and work). Additionally, some developed country Parties/groups also acknowledge that there were elements of Option 1 that could be considered in Option 2.
- In contrast, developing country groups and Parties were clear that Option 1 was the only option.
  - India for LMDCs spoke of the essential need for trust, ambition and transparency enunciated in Option 1, and pointed to the 2 new SCF reports, stating the NDR highlights the enormity of the need for action and resources and the BA4 shows the shortfalls.
  - The AGN took strong issue with 2 paras related to budgeting, noting core elements of the Convention should not be subject to the availability of resources.
- On the question of whether the mandate for LTF under the Convention was complete or not:
  - US asked Parties to look at the language of past decisions, stating that there was a decision that the mandate for the LTF was complete.
  - Developing country groups pushed back strongly on this, emphasizing that there was no decision to end LTF under the Convention, reminding the room of the Rule 16 outcome in Madrid. They also recalled the explicit Convention link between action and support.
- Some developed country groups and Parties cautioned the developing country bloc against reiterating, again, that "there is no space to talk about finance going forward," if LTF is not

retained as a COP agenda item. They noted that there is space, given the replication of the elements of LTF under the Convention going forward under the CMA. They further noted that: a) this was done because of recognition that LTF under the Convention was expiring after 2020, and b) there remains space to amplify the CMA engagement on LTF.

  - Belize for AOSIS clarified that Option 1 reflects the significantly greater credibility gap that exists now, 2 years later, which necessitates increased scrutiny on the unmet $100 bill/year commitment established under the COP, and how it is to be dealt with. "This is not the LTF of the past, and a reckoning of where we are today is needed." Elements to facilitate tracking of the goal are essential, as well as language on enhancing and improving efforts toward the goal, not requesting Parties to simply continue those.
    - Several developing country Party groups echoed AOSIS, noting, too, that the $100 bill goal is not addressed under CMA, nor is the $100 bill/year matter closed as of 2020, given that the goal is in place to 2025. Some called specifically for a tracking platform/system with official COP-level reports.
  - Norway and Japan acknowledging the appetite for this matter, while also expressing affront at the absence of appreciation for what the developing Parties have done.
  - Developed country Parties also noted that new numbers for both developing and developed on climate finance will be reported next year.
- Most developing Party groups pressed to include robust language on increasing adaptation finance, with reporting, and including reference to SCF reports (BA and NDR).
- On climate finance definition: Developing country Parties and groups insisted that this be dealt with here, since the methodological issues are not being sufficiently addressed under the SCF. Developed groups and Parties held the opposite view and some assured the room that the SCF's work on climate finance definitions is ongoing.
- There was general consensus for the co-chairs to combine the 2 options into para-by-para options, given the multiple areas of convergence and the greater efficiency in considering them.

The co-chairs conferred and returned with a way forward. (*Did not capture way forward, due to streaming glitch.)* They appealed to the Parties to please talk to each other in and across groups before the next session.