Contact Group on COP 8(a) Long-term Climate Finance
8 November 2022
Meeting Room 16

Notetaker: Danielle Falzon, Rutgers University

Co-facilitator (CF) -

- Discussions on LTF will conclude in 2027

Ecuador obo G77 -

- We feel that we have very clear expectations for this agenda item at this COP
- Expect to look at lessons from previous years
- We know for sure now in 2022 that the goal of 100 billion is not fulfilled. Just because we didn't fulfill it in 2020 doesn't mean that we can't fulfill it in the coming years
- We can come up with guidance that is useful toward that end
- As we move toward the new transparency regime of the Paris Agreementx (PA) we will have better information than we had before. Will have more updates from Parties in reporting in 2024
- Lesson that we identify need to be put on paper to provide guidance for the coming years
- Delay on information coming from 2020
- Expect to have guidance on the basis of the information that we currently have that will improve the situation in 2023
- Agenda aimed at promoting the fulfillment of the goal that we haven't given up
- Would like to do that as part of a dialogue rather than as a long statement from the G77
- Breaking the ice with a very long statement is not the best but it's what's been happening in sessions lately

CF -

- Yes we want to get a dialogue going, not prepared statements

Switzerland -

- Appreciate the comment from G77
- Good when we hear your concerns first because we know you care so much about this issue
- Argued for a conclusion of this item in Glasgow but agreed to carry it forward to 2027
- To continue to track progress and see how we're moving ahead
- Should take into consideration all key findings of the report
- Spoke about that in the SCF room already but since there's no executive summary
- Would suggest having the agreement here in this room
- Give Biennial Assessment its role. Would like to see that included in this decision

Saudi Arabia obo LMDC -

- Align with G77
- Reflections on the 3 reports
- Start with the progress toward 100 billion report
- This is a good opportunity to think about progress to 2025
- Another report - unfairly tips toward particular parties and submissions
- On 2.1c report. We believe that this is not possible to track efforts, challenges, and opportunities in any topic without employing a de fact interpretation and understanding of such talk
- on reference to article 9, it was not sufficient given the emphasis on the matter in the mandate

South Africa obo AGN -

- [Asking for clarification in finding the agenda item on report or something??]

New Zealand -

- Point of order about not being able to enter the room because there isn't enough space
- Can the Secretariat look into a larger room, especially for the next agenda item that will be in this room

[Secretariat answers South Africa's question.]

South Africa -

- Now I'm more confused
- Document doesn't appear online

Maldives obo AOSIS -

- Adopting a decision in this session on the progress toward the 100 billion goal as well as the doubling of finance
- Target will be missed even in 2025
- The finance for SIDS and other developing countries is not enough
- We cannot wait until 2025 to determine if our adaptation finance has been doubled
- Must be able to account for what counts and what does not count as climate finance. Non-concessional loans do not count as climate finance
- Must figure out how we can follow the call from Glasgow
- Focus on the needs of developing countries

Costa Rica obo AILAC -

- Financial flows have increased over the past decade but the 100 billion threshold has never been breached
- Expect a specific mention of the need to scale up public finance in this session
- Need of additional financing for loss and damage

- Loans cannot continue to be the main source of climate finance
- Between 74 and 80 percent of CF loans
- Debt has already increased due to climate vulnerability so we should acknowledge the the financial instruments
- Climate finance should enable action in developing countries toward a 1.5C world
- See a direct link between LTF and article 2.1c
- Call to counterparts for cumulative 600 billion by 2025 [not sure if that's exactly right]
- Increasing accessibility by harmonizing structures between different forms of finance and between institutions

UK -

- Recognition of the importance of this item
- Glad we agreed last year to extend this
- To a point from the G77, we're aware that the numbers for the goal were formalized this year and that the goal was not met and we are deeply disappointed that the goal was not met. We saw some efforts to fix this with scaled up pledges in Glasgow but not enough
- Keen to engage on how we can effectively scale up in line with policy priorities
- Recommend that colleagues take a look at the assessment done by Germany that had been requested by the Presidency (??)
- Show of willingness on the part of developed countries to scale up finance on this issue
- Uk made a new commitment to triple our climate finance to 1.5 billion by 2025
- 90 percent of the UK's finance is grant based
- We're hearing these messages and taking concrete steps in our national capacity to move the agenda forward
- On scope, I echo a request for clarity on what we are supposed to take a decision on in this space
- CF definitions work is perhaps something we can bring to the SCF group

G77-

- I don't want to hog the floor
- The question of whether or not to look at the report is confusing to me
- Paragraph 19 from last year's decision report that mandated consideration of it by COP 27
- Some of the points that the UK just made are useful
- If everyone could just do backward looking assessments, not even forward-looking assessments which would lead to duplication of things happening in other places. If there is willingness in the room. I don't want to just rant on about data and our own assessment if that is not going to be conducive to a conversation
- Don't want us to lose time

The Gambia obo LDCs -

- Align with G77
- Support AGN

- The LDCs are disappointed regarding the failure to fulfill the 100 billion goal
- Want to see a clear concrete roadmap that will lead us to a point in time to see this goal fulfilled by developed countries
- Increased level of finance will be critical for achieving the goals of the PA
- Seen statistics and figures from OECD but Oxfam also provided a report so I think there is a need for an independent assessment so we are clear on what has been done
- Stress that new pledges need to be made from developed countries to ensure that $100 billion goal is addressed in 2022
- For def of climate finance we echo LMDCs in an overly complicated definition of climate finance [something like that]
- We have found many definitions of climate finance in report but a single definition woudl help international community, especially LDCs

China -

- Noting ambition goal by UK
- Developing countries have shown their ambition and we hope to see the same in this room

CF -

- [Reads off list of Parties on the list to speak]
- Propose we close the meeting right now and we will resume at next session

Switzerland -

- Concern that there will not be sufficient space for the next item in this room
- Should have loss and damage AND finance people in the room and already there is not enough space
- Really need to find a new room