UNFCCC Meeting Report (2nd HLMD on Climate Finance - Article 9.5)

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Session/Agenda Item: Second biennial high-level ministerial dialogue on the climate finance regarding information to be provided by Parties in accordance with Article 9, paragraph 5, of the Paris Agreement

Location: UNFCCC COP 28, Dubai, UAE

Room Number: MR 5

Date and Time: 12/8/2023

Participants (name and organization):

Attachments: - the summary report of the first high level ministerial dialogue, the summary report on the biennial in-session workshop and the compilation and synthesis of biennial communications referred to in Article 9, paragraph 5, of the Paris Agreement.

Notes/Summary:

- Simon Steil - Executive Secretary - UN Climate Change Secretariat → emphasizing the need to build trust between developing and developed countries
    - That developed countries will fulfill their obligations and their commitments
    - If developing countries can trust developed countries, they can plan and if developed countries are consistent, private sector can plan and increase flows
    - Need a "step-change" to enable huge increase in climate finance
    - Must listen to the needs of all stakeholders
    - Calls for reform of financial system
    - Calls for greater ambition and something that is "new, modern, and renewable"
    - By 2025, all countries must step up action, COP28 is the opportunity to lay the foundation for this

- Hana Alhashimi (Chief Executive Officer of COP 28, CMP 18 and CMA)
    - Reiterates call for trust
    - Goal of increasing the predictability and ambition of climate finance
    - Made remarks about how many countries are signatories of the agreements
    - How communications can be more effective

        - Improve the mobilization of climate finance form a wide variety of channels and ensuring that they reach developing countries
        - 9.5 is important source of information for future GSTs

- Mathilde Mesnard (OECD)
    - OECD's role in providing clear and reliable policy-related data – important role in transparency
    - Since 2015, have been monitoring the $100 billion goal, producing 6 assessments
        - Work back 2 years, and have some future projections
    - Forward-looking assessments –
        - First, projections are estimates but still provide important information
            - At the macro level, the figures are relatively predictable
            - Preliminary data suggests developed countries **may hit the $100 billion goal, still working on the 2022 estimates**
        - Second, with the right political moment, finance can grow rapidly
        - Third, the composition of future climate finance is hard to determine.
        - Fourth, predicting the mobilization of climate finance is extremely challenging, and it takes many factors into account
    - Effectively meeting the needs of developing countries requires the participation of public and private sectors – must make sure that the right financial instrument is used in the right context
    - Need a better balance between mitigation and adaptation finance → adaptation finance under-addressed/not meeting the needs of developing countries
        - Tracking adaptation finance is much more challenging as it is more closely aligned with other finance
    - Concessional funding continues to provide critical help
    - UNFCCC must keep pace with the rapidly growing field of climate finance
    - Private sector plays a large role in financing the climate changes needed

- Nafkote Dabi (Climate Change Policy lead - OXFAM)
    - Climate crisis about equity and climate justice
        - Compare the experience of floods in Germany vs. Pakistan
            - Argues that limited funding available to Pakistan was due to existing debt and funding (mainly loans) put them further into debt
        - Need climate finance to scale up rapidly

            - Developed countries are falling short of their commitments and developing countries are falling deeper into debt
            - Developing countries require predictability but nothing predictable about current system
                - However, there is nothing predictable about the climate finance at the moment
                - There is a need for transparency here so that the climate finance goal can be achieved
                - Criticizes the lack of transparency, no publicly available data for 2023 projections
            - IEA says that only a small fraction of the funds are allocated to Renewable Energy in Africa
            - Developing countries cannot mobilize the finance needed for climate action
            - Agree on a balance between adaptation and mitigation
            - Must agree on definition on climate finance → need to align reported amount and actual finance delivered (needed for NCQG as well)
            - Developed countries providing climate finance - 70% loans
            - 80% of non-concessional finance provided by MDB
                - No reporting requirements under article 9.5 for multilateral
            - Must agree that loans should not be counted towards the goal
            - Private invests are not the same as public finance
            - Public finance must be new and addition
            - Suggests for improving predictability
                - Debt relief (not counted as climate finance)
                    - Climate finance is not charity, it is a legal obligation under the Paris Agreement and UNFCCC
                        - No compliance threaten the UNFCCC & the well-being of billions

- The conversation shifted from keynote speakers to discussion with parties

- The questions of the parties of the countries are:
    - 1) How can biennial communications be improved to deliver useful information on support for the implementation of national climate action plans?

    - 2) How can developed countries provide greater predictability and enhance the delivery of climate finance through multilateral channels, bilateral channels and mobilized private finance?
    - 3) What short-term actionable solutions can address the inadequate provision and mobilization of climate finance?

Parties take the floor:

- Antigua and Barbuda
    - Climate finance made available for renewable energy less than 75% then what it has made available for fossil fuel subsidies
        - We are subsidizing the production of fossil fuels, even after the implementation of the PA
    - Loss and Damage is impacting SIDS increasingly
    - Suggest not calling it a financing gap and just recognize that we are not fulfilling our obligations
        - Not a gap, instead a canon – it is a permanent aspect of the PA → PA not being met
            - Since PA, fossil fuels have gotten richer and continue to receive subsidies
            - While facing the reality that there is not a enough funding for L/D, adaptation, mitigation
    - The adaptation needs for developing countries is far greater than subsidies available
    - We are experiencing the warmest year on Earth but fossil fuels still responsible for 7.1% on GDP – almost equivalent to global cost on health
    - Calls for fundamental change – must accept drastic change in consumption
    - Calls to phase out all subsidies for fossil fuels, mitigation/adaptation/L/D considered seriously
- Germany
    - We, as an international committee, need to become fully engaged in order to these fund to be distributed
    - Statistics on climate weather events – argues that Germany is supporting the GS
    - We will engage in the ETF in providing this information and in forwarding looking information
    - Welcomes OECD report/projection on meeting $100 billion goal in 2023
    - Speaks about national legislation and different political cycles but international climate finance remain critical

    - Increasing availability of climate finance is critical
    - Public sources for climate finance are limited → must open up who is included in goal/climate finance
        - Assess now how to further modify MDB
    - Must send a message about strong phase-out
    - Reliable climate finance is an investment in security
- Brazil
    - Biennial communication in 2024 and NCQG in 2024
    - Three key words - trust, ambition, and urgency
        - Must demonstrate ambition ahead of NDCs
    - 2024 will be absolutely key year on climate finance
    - We need the year to show enough ambition in climate finance to stimulate ambition
        - The circumstances that science is showing us is very critical
- Australia
    - COP this year is an important precursor to next year and all that is on the table next year
    - Good progress at COP this year but still not enough – need the participation of private sector finance
    - MDBs could do and need to do much more
    - May not be restricted by climate finance paradise
    - Australia has taken some steps towards scaling up adaptation on MDB
        - Scaling up 40M to 250M
        - Offering technical support to SIDS
    - Should not be limited to odd Annex I and Annex II, PA recognizes this → argues that we need to not focus on which countries and who is giving "less/doing less" and instead focus on what all countries can give
    - Expect to give around 3 billion in the period of 2024-2025
        - 100M to Pacific Resilience
        - 50M to the GCF

Co-chairs open up the discussion to the floor – addressing the guiding questions and respond to one another

- Uruguay (ABU)
    - Need to define climate finance, need common basis, different countries use different methodologies – hard to see areas of progress and areas of challenge
    - Need to harmonize methods
    - Need to make sure that resources mobilized are leading to correct outcomes

    - Developing countries have not be in line with the goals of the PA/have not been making climate finance more predictable
    - Setting the NCQG – need to keep in mind needs and priorities of developing countries
    - Resources primarily dedicated to mitigation – need to incentivize private sector to support climate resiliency
    - Need to increase quality and transparency on data
    - Need international spaces of discussion for mobilizing finance, welcome the task force on climate finance (set up at G20)
- Bangladesh (LDCs)
    - Predictability – how can there be predictability with no definition of climate finance, how can we have predictability with moving temperature goals, no predictability with persistent trust gap (why non-delivery to begin with – what is promised has not been delivered)
    - How can you have these things without a clear goal
    - How can we speak about communication when the basic issues have not been addressed
    - Will also offer a submission
    - How are needs and priorities of the developing countries being supported
    - Only 1% of funding is getting to developing countries
    - For 2023 Adaptation report – actual funding is 10-13x
        - If it is all loans, then how is it climate finance…just loans
    - None of the pledges have been fulfilled, and NAPs are being submitted, but nothing is being implemented
    - Can't move forward without these questions being addressed
- Bolivia (LMDC)
    - How will public, grant-based sources will be taken into account in the PA 9.4
    - Information on the types of financial instruments used to provide resources — how do they align with needs and priorities of developing countries
    - How do projected finance support the balance between mitigation/adaptation
    - Need to for common definition and common framework
    - Developed countries need to streamline domestic processes to increase financial support
    - Must comply with the commitments of the PA
- Samoa (SIDS)
    - No common definition of climate finance → no shared common decisions
        - Hard to compare and aggregate
        - It is impossible to match the reports with reports of implementation
        - Common definition is a minimum

    - Predictability matters for SIDS – special case for sustainable development and environment
        - Supporting SIDS key to UNFCCC
    - Must be able to rely on partners for support
    - Huge emphasis on determining what counts
- Zambia (AGN)
    - Cost of financing adaptation and mitigation are very high
    - Important to respect the established institutions of UNFCCC and PA – GEF, GCF, Adaptation Fund, L/D fund
        - Require resources to ensure that they deliver on their mandates → critical to ensure predictability
    - Cost of adaptation/mitigation is extremely high → cost of these investments must decrease significantly
        - Reform for MDB, concessional funding, reduce cost of climate finance
    - Important to stay focused on what is important → climate change is a major threat that requires global cooperation
    - Providing information is key to enabling predictability and transparency and inclusivity to allow all countries to contribute
- Nepal
    - Biannual communications must be precise on climate finance – there must be demarcation between climate finance and other types of support
    - Ask all parties and committees to simply the process of accessing climate finance
    - The current funding is not enough – predictable climate finance is critical for LDCs
    - Criticizes the focus on mitigation over adaptation and the format of loans
    - NCQG must be qualitative and quantitative that is predictable
    - Today is the right time and place to make commitments to the PA
- Sweden
    - World's largest provider of climate finance per capita, and the EU is the world's largest provider
    - Committed to PA
    - Continue to face issues on access, predictability, private finance
        - Increases the predictability has been a focus of the Swedish government
            - To make to the budget more predictable – taken on 3 year cycle (vs. 1 year cycle), using 1% of GNI
            - Work to make ODI more predictable
    - Must do a better job centering
    - Promote innovative solutions and mobilization from the private sector
    - Financial support must come outside the traditional donors

  - Adaptation measures must be prioritized – climate finance must be integrated into national budget processes
- UK
  - Must improve information – provide clear guidance to contributors on what must be
  - Must address predictability and flexibility of climate finance
    - Developing countries must be able to count on support but developed countries must be able to address crisis
  - Struggle/key is to meet this tension of predictable vs. flexible and meeting PA goals
  - All looking to speed up the process
    - Biggest goal is moving from billions to trillions
    - Argue that contributors are rising to the challenge of climate finance
  - Put together grants, reform of MDBs, and de-risking to increase the quantum
- Kiribati
  - Global action on climate change is dependent on predictable and strong climate finance
  - No common definition of what is, and what is not climate finance – countries decide on an individual basis
  - To understand real information – countries must integrate
  - Align with AOSIS chair on statement about reporting consistency – lack of standardized reporting makes it hard to understand information on climate finance
  - Predictability and clarity on climate finance is crucial for long-term finance
  - SIDS to continue to bear the burdens of climate change – further compounds challenges to development and growth
  - Calls upon different countries to ensure what is committed is delivered
- India
  - Most important outcome → need a clear definition on climate finance
    - Estimates of only 83 billion in 2023
  - Calls for sufficient disaggregate of climate finance
  - Must consider all suggestions for inclusion
- Belgium
  - Aim to ensure that developed countries are following up on commitments to ensure predictability
  - The current nature of public finance cycles – hard to make long-term predictions
  - Focused on AGN and LDCs that are most vulnerable to climate change
  - Support completely grant-based finance and enhanced public finance
  - There is also a need for private finance to meet the net zero society → aimed at increasing this for all developing countries

- Monaco
  - Predictability critical to NDC implementation
  - Contributing 3.3 million to GCF
  - Government support adaptation - 5.5 million to adaptation grants to strengthen resilience
  - French adds an additional barrier
  - Support program to establish early warning systems in vulnerable nations
  - Supports rebuilding of trust
- New Zealand
  - Focus on Pacific neighbors
  - Commitment to 1.3 billion in climate finance
    - 50% to pacific and 50% to adaptation – informed by Glasgow
    - All funding is grant-based
  - Transparency is the key, central to New Zealand approach
  - Focusing on implementation – have system already set up
  - Key focus on partnerships
  - Contribute to funding of Pacific resiliency
  - Support funding from all sources
  - Contributed 24 million to GCF
  - Work to crowd in private investment
  - GST must course-correct global efforts
- Congo
  - Article 9 of PA is far too uncertain
    - Developing countries don't have enough information
    - Developed countries should be compelled to communicate information that is both quantitative and qualitative – every year
    - This should be an obligation → not voluntary
    - Offers changes to the existing change
    - Instrument for developing country to access this information
  - Criticizes current debt crisis
- Syria
  - Climate financial support is a necessary that requires transparency
    - Magnitude of support and the basis on which they choice countries and projects
    - Why are some countries being favorite while others are being ignored
    - Eliminating politicization
- Yemen
  - Increase transparency
  - Higher transparency impacting agriculture, health, hurricanes

- Accelerate climate action of mitigation, adaptation, and capacity
- Government unable to mobilize enough money now to address these and engage in sustainable development

- Papua New Guinea
  - Improve quality and amount of climate finance
  - But the lack of information is challenging to suggest solutions
  - Import to streamline the process for BA
  - If commitments not met – need to provide comprehensive reasoning
  - Climate finance as new and additional
  - The current system fuels a cycle of debt
  - Need to know where the money is coming from, who is accessing, and who is benefiting from current system → information needed to have transparency
- Zimbabwe
  - Concerns over lack of progress on climate finance
    - Climate finance key to all other goals
  - Still lacking agreed definition on climate finance → achievable at this COP
  - Currently facing serious drought leading to death of people and animals
    - Having to double support
    - Adds additional stress to countries – inequality between countries widens because the climate finance support is insufficient
    - Zimbabwe did not contribute to climate change and does not have the capacity to address it
- Tunisia
  - Stresses the vulnerability of the country, Mediterranean country, African country
  - Climate finance must be able to address the most vulnerable countries
  - Adaptation –
    - Climate finance should be *added* to other forms of financial support and should *not* be exclusive
- Gambia
  - Look at the PA – climate change is common human concern, emphasize CBDR-RC
  - Must respect right to develop and equity
  - Need to have a clear definition on climate finance
  - Must agree that mitigation climate finance and adaptation finance are very important
    - Lack of adaptation financing further strains loss and damage basket
- Marshall Islands
  - Support the words of AOSIS
  - Need to a definition of climate finance – "not an area where ambiguity is useful"

- Also reflects call of SIDS to recognize special needs and circumstances
    - Need to find processes that work for SIDS
  - Criticizes that MDB applications are too challenging/complex and each application is separate – as of now pose a challenge
  - AOSIS/SIDS only receiving 4% of the global climate finance
  - Implementing their NAP relies on support of partners
  - Climate change is an existential threat to SIDS
  - Need a credible plan for doubling adaptation financing
  - Need adequate and predictable finance now
- Solomon Islands
  - Need common definition on climate finance, what is it, what is it not
  - Process for accessing funds must be simplified
  - Other forms/modalities for support must be explored
  - If things remain the same developing countries
- China
  - Developed countries should fulfill guidelines for climate finance reporting
    - Quantitative and qualitative funding
    - Break down of loans, concessional loans, grants
  - Important to hone the effectiveness of climate reporting for developing countries
  - Developing countries need the support developed countries facing climate change – support adaptation, mitigation, and climate change
  - Important to establish common norms and standards → clear definition on climate finance, counting methodology, reporting methodology
    - Key to achieving PA
    - Making this happen is key to trust between GN/GS
  - Climate finance under the UNFCCC
- Mexico
  - How to improve delivery and quality of finance
    - Address structural challenges in mobilizing resources → rethink international financial system
    - Balance mitigation and adaptation
    - Reform the MDBs so access is more flexible and less bureaucratic
    - Non-negotiable to include the private sector
  - Troubled by level of indebtedness faced by developing countries
- Philippines
  - Need predictability and clarity
    - Predictability dependent on quality and quantity of finance provided
    - Ensure they are responsive to need and priorities of developing countries' needs

        - Speed of scale up meet the needs of developing countries
        - Increasing cost of L/D represents the need to increase climate finance
        - BA should include countries short and medium term climate finance goals
        - Finance allows developing countries to implement NAPs
        - NCQG to encourage quality and quantity of finance provided
- Uganda
    - Aligns with the intervention of LDC (Bangladesh)
    - Rely on indicative figures for planning – essentially calling on to increase predictability
    - Call upon developing countries to increase funding – highly concessional loans to help them meet their NDC requirements
    - Bring up the debt-crisis
    - Brings up the need to decide of the definition of climate finance → should be decided at this CO
- Turkey
    - Agenda items on finance impact short and long-term goals
    - Reiterates CBDR-RC
    - Particularly important for quantitative goals (NCQG?)
    - Must be able to maintain flexibility
    - Important to respect ongoing multilateral practices – need further clarification on 2(1c) and defining climate finance
- Norway
    - Norway is fulfilling goals made in Glasgow
    - Increasing funding for climate finance
        - Goal of reducing risk of investing in developing countries → encourage private sector financial flow
    - Need to scale up climate finance in all sources
    - Looking forward to NCQG decision next year
- Pakistan
    - Climate finance needed to empower developing countries ambition goals
    - Capitalization of finance is a fraction of what it needs to be
    - Developing countries require estimated 378 billion dollars per year
    - The current financial system insufficient to address these needs
    - Article 9.5 provides transparency for financial support → key for trust
    - Key principles -
        - Financial flow new adequate, sustained, predictable
        - Must be available to all countries, at least 50% grant
        - Must be in consultation with all stakeholders
- EU

- Lots of stats about the progress of the EU
- Have doubled funding for adaptation
- Has multi-year programs, 33% of EU external budget on climate finance
- Highly focused on transparency
- Must ensure that all financial flows are consistent with low GHG pathways (essentially 2.1c)
  - Requires to achieve goals of PA
- Coalition/collaboration is key
- Committed to 100 billion and doubling of adaptation finance

- US
  - Committed to supporting developing countries
  - Has goal of 11 billion to international climate finance by 2024 → on track to meet that goal
  - 40% of funding went to adaptation
  - Try to work with developing countries' needs and priorities
  - Included more information on contributions to current funds (CDM, GCF, etc)
  - Information on how US agencies are working to improve efforts
- Portugal
  - Highlights transparency and predictability
    - Climate finance is an enabler of climate action. Transparency is key.
  - Committed to improving as we move forward & scaling up finance
  - Open to innovating finance sources
  - Highlights the critical role of the private sector and access to climate finance
  - Can move forward through bilateral and multilateral processes
  - EU and member states submitted a second round on bi-annual communications.
  - EU member states report annually the finance for developing countries.
  - Information report is more challenging then backward looking
  - Committed to scaling up global finance and finance new innovative resources.
    - Use the multilateral system and reporting standards
- Netherlands
  - Predictability and accessibility is key
    - Transparency is absolutely necessary for the party
    - They publicize an online platform that shows all the climate finance projects
  - Strong focus on the LDCs with financing projects
  - Extending climate finance from 3-5 years. Improve food security in the Sahel region is one example
  - Providing backward looking information is easier than actual information.

    - In addition, predictability also matters. Public climate finance is grants based and focuses on vulnerable countries.
    - More than 50% of public finance is spent on adaptation.
- Lesotho
    - Urgent need to scale up financing in developing countries and develop practices that lead to mitigation and adaptation
    - While we are agreed on the L/D fund, we cannot stay contempt
    - The country has been heavily affected by the floods recently, which affects the country in every front - especially agriculture
        - Mitigation should be provided and adjusted to suit the continuous needs, especially the most vulnerable
        - Agreed upon loss and damage
    - Cannot afford to ignore finance gap
        - L&D is life issues for LDCs. unusual weather patterns and incidents have affected livelihood.
        - Need increased support from Developed countries to ensure the recipient country's survival.
        - Goal should be assessed to reflect needs of individual nations and taking into account inflation

- Russian Federation
    - Financial support and technological transfer is essential to achieve the NDCs of all parties
    - Says that we should continue discussions on Article 2.1 c
    - Ask to take into account the financial contributions that developing countries can make to achieve the goal
    - Acknowledges that financial support and technological transfer are required to advance NCDs
    - Crucial to ensure that climate finance from wide variety of sources
    - Bridge position on common climate finance definition
    - One size fits all approach has never worked
    - Vital to take into account country circumstances
    - Pathway towards low greenhouse gas emissions
    - Main aims: support sustainable development and eradication of poverty
    - NCQG: all established on Art 4 - make climate finance more easier accessible
    - Take into account national efforts and support
    - Welcome the launch of L&D fund but also urge transparency of - conversations between all parties and not only donors

- Australia
    - Minister had already talked, but answered some of the guiding questions again
    - Support the implement of the national climate plan
    - Party has many new policies that reflect positive progress forward
    - On question 2, we should use partners to approach it as multilateral climate finance
        - Give two example of progress made
- Japan
    - Reinforces the submission of the NAPs
    - Climate financial flows to align with private finance flows
    - Commiting 70M USD for the 7 years

Observers (WGC, YOUNGO, TUNGO, Farmers, BINGO) delivered interventions

- Missed some of the statements

YOUNGO:

- Reduce emissions
- Early and reliable information about long-term finance
- Clear and specific communication
- Climate finance definition
- Biennial reports should reflect human rights, youth and gender responsiveness
- Scale up adaptation funds
- More grants and concessional finance
- Communication and delivery
- Transparency and consistency of reporting

TUNGO:

- Social dialogue is key to ensure the financing is in place - we know what happens when workers are ignored. Workers lost livelihoods and faced huge impacts on safety
- What we need is direct money to climate action with workers - feeding into the implementation of climate action plans
- Important to recognise that public finance is crucial for the process

Farmers:

- Less than 0.8% reaching small holder farmers
- Risk of falling further into debt

- Quality and quantity must increase
- Need to access climate finance directly - priority for loss and damage fund to secure their

BINGO:
- Observe the calls for parties; working on the challenges of scaling up
- Understands and takes notes of all the calls for the public sector

Dr. Mahmoud Mohieldin (COP27 High-Level Champion)

- Working towards a climate finance architecture that works for all: available, accessible and affordable
- Different ways of dealing: trying to fix the financial architecture and development architecture
- Not just for climate but for development and climate finance - entry point on improvement of communication; when we deal with the general public, a great effort is required
- Benefitting from the green climate fund - this is getting us closer to the aim goal
    - Areas related to the 200 bn; 2.4 billion dollar of gap
- Need to double finance coming from bilateral sources; need to triple finance and quadruple private finance
- Starting point should be coming from enhancement of the role of the MDB
- G20 emphasizes the role of the MDBs in leveraging private climate finance
- 2.4 trillion dollar, but 1.4 should come from domestic
- Some rely on institutions - important part to be played by domestic sector; 100 bn has been reported to be delivered - challenged by the metrics (Oxfam vs OECD report)
- Need to agree on the metric and the methodology
- On the efficiency of delivery - need finance fast; goes to specialized funds - his institutions allows after 27 months (efficiency at stake)
- Issue of unfairness: if you are not fully engaged - might be borrowing for another project
- The current system of funding finance at large is not predictable and can not go on like this - we can not work on replenishment
- Need to be releasing the new realities; particular sources of climate finance
- Minimize the use of protection measures - minimize the risk of doing business; some governments rush into pledges but can't delivers
    - Lack of fulfillment
- We have the moment -
    - We talked with the presidencies to build a pipeline, those who say there are no bankable projects are simply wrong
- Bring projects closer to where the finance is - but for the capacity

Secretariat:

- Will be writing a report to be reported to the Presidency.

Omran Almazrouei (CMA 5 Presidency)

- Encouraged by the efforts shared - communicating financial flows
- Unlocking trillions but also know that much more is needed
- Complement public finance
- Special attention given to adaptation finance
- Need for strong collaboration beyond national borders

Follow-up:

There will be a report to the Presidency

Parties and observer states will submit statements to be published at the website

The COP 28 President will prepare a summary of the deliberations at the second high-level ministerial dialogue for consideration by CMA 7

Stay tuned for the next HLMD to be scheduled, probably concurrently with CMA 6 in 2024

Take Away:

There is a discrepancy between the metrics used to calculate the amount of "climate finance" - or even a clear definition of the term - and the reporting of how close we are to reach our goals. The two keynote speakers noted different views on progress made exactly due to this reason.

It is important to note the emphasis on building trust between developing and developed countries, fulfilling climate finance obligations, and the importance of transparency. The need for a "step-change" to significantly increase climate finance was highlighted, with calls for a reformed financial system.

Various speakers stressed the significance of private sector involvement and urged a balance between mitigation and adaptation finance. Concerns were raised about the lack of predictability in the current system and the need for a clear definition of climate finance. Developing countries, especially Small Island Developing States (SIDS), expressed the challenges they face in accessing adequate climate finance.

Calls for debt relief, transparency, and adherence to legal obligations under the Paris Agreement were recurrent themes. Parties addressed questions on improving communications, enhancing predictability, and providing short-term actionable solutions for climate finance. The interventions from different countries and observer groups highlighted the complexity of issues, including the need for common definitions, transparency, and a more efficient financial architecture.
