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

15 November 2025, Elizabeth Tan (ODI Global) for RINGO

Co-Moderators: Kenya (Deborah Mlongo Barasa) & UK (Katie White)

Barasa: Focus of today is short- and medium-term actions, as well as quality and quantity aspects related to the NCQG. Dialogue will be in four parts.

Correa de Lago (COP30 Presidency): If we act too late, costs will be too high for developing countries. Mulitateralism important.

Simon Stiell (UNFCCC): This is not a procedural formality – designed to build trust on the resources developing countries can count on to deliver NDCs, NAPs. Climate finance is not reliable enough and not shared widely enough. Adaptation finance gap remains wide. Debt burdens are rising, countries are struggling to access pledged resources. Developed countries were urged to double adaptation finance by this year – a good way to meet this target and those agreed in Baku (NCQG) is to triple UNFCCC fund flows by 2030. LDCF, SCCF are key for vulnerable countries like LDCs and SIDS. Climate finance is not charity. Let us show through the predictability and transparency of climate finance that we are serious about climate change.

White: Keynote address will be on 1.3 trillion.

Annalena Baerbock (President of the UNGA's 80th session): 30th birthday of the UNFCCC – not a celebration but moment for reflection and engagement. By joined commitment, we have achieved something no one has mentioned: Paris Agreement has brought us from 4 degree to 2.3-2.8 degree of warming. We would otherwise be facing 4 degree world but far from 1.5 degrees. The question is how money is invested. In 2024, global investment in clean energy reached 2 trillion – 800 billion more than fossil fuels. Solar become cheapest electricity in history. Good for planet and profit. Capital still needs to flow to Africa. All actors must now mobilise $1.3 trillion per year. Must act on Seville Commitment. Climate finance is not charity. Climate action and social justice are inseparable – climate change, poverty, conflict are linked. 'When the headwinds are the strongest, so must be the resolve.'

White: Next address will be on science.

Jim Skea (Chair of IPCC): We are the El Nino of the science world, our reports appear every 2-7 years. We stand at a bridge between the 6th and 7th assessment report. 6th cycle – emphasis of adaptation is understandable but less measured. On mitigation, we have measured finance needed to put us on track with low-carbon pathway. Gaps for demand-side interventions. Gaps for supply-side are lower, thanks to falls in cost of renewables. Treatment of adaptation finance has been more muted – WGII faced lack of definition of climate finance, measuring adaptation needs and flows, disentangling from development. Community-based adaptation has not been tracked. Adaptation gap report shows gap of $310B per year.

Barasa: Next segment – representatives from MDBs and UNFCCC funds on how they intend to follow up NCQG implementation.

Avinash Persaud (Special Advisor, IADB): MDBs invested 118 billion directly. 26 billion to resilience, a doubling from 2019. On track to 42 billion by 2030. MDBs have implemented about half of the capital adequacy reforms, which have resulted in about 600 billion. If complete, would lift headwinds of lending by 1 trillion. Would be enough to fully fund resilience requirements of public infrastructure in LMICs (x2). This would require shareholders to want this, and provide the means. Today, restrictive instruments, exposures mean MDBs are not taking advantage of increased lending headroom. 'Money is being left on the table – money we cannot afford to leave on the table.' This focus of MDBs should be resilient public infrastructure. Every dollar spent in these investments creates savings of 10 dollars, according to WRI report.

Barasa: Citing the tripling commitment in the NCQG – tripling of the UNFCCC funds.

Artur Cardoso de Lacerda (GCF): Five items: first, this year has been important and strong for the GCF, driven by reforms and efficiency measures. Making progress on predictable delivery. This year, approved 3.3B across 50 projects, mobilising more than 14B at leverage ratio of 1.4. Board has approved 1.3B for 22 new projects. 40% of resources committed have been disbursed. Second, more adaptation finance focus. We are largest source of adaptation finance globally – 2.2B for adaptation finance, and approved almost 10B over history. 65% of this is dedicated to SIDS, LDCs and African states. Announcing 14 new country platforms, bringing total to 17. Includes a regional Caribbean platform. 1/3 of resources now dedicated to private sector, a third of this is on adaptation and resilience. Suggestions include harmonisation of results. First joint report on results – will have an event, we provide picture of collective climate fund operations.

White: Now focus on role of bilateral channels. NCQG recognised importance of continuing to use bilateral channels, in line with country-driven strategies and plans.

Exchange ideas on action-oriented solutions to scaling up climate finance, particularly for adaptation and resilience. Guiding questions by Presidency:

- What short- and medium-term actions and solutions will Parties take to implement Article 9.5 and 9.3 and achieving quant and qual aspects of NCQG
- What short- and medium-term actions and solutions will Parties take to increasing adaptation finance specifically?

1. **Jochen Fisbarth (Germany):** Implementation of NCQG is global effort and key priority for Germany. We need urgent action at both levels, in short and medium term. Public finance is core of NCQG, developed taking the lead. No one should doubt that we will deliver and see public finance as core. We will continue to provide our fair share, aiming to strike a balance between adaptation and mitigation. New and innovative sources like levies from high-polluting sectors – a number of proposals are floating around on this. Some examples on actionable solutions: guarantees (Germany and Nigeria are supporting Green Guarantee Group to unlock more private investments – published recs at FfD). Sovereign debt (Expert Review on Debt, Nature and Climate co-sponsored by France, Kenya, Colombia). Qual elements – evolving needs and priorities, easier access to finance esp for SIDS and LDCs, reduce high cost of capital, work to tripling outflows of funds. Finance for climate action continued to flow above 100B commitment according to OECD's 2023 tracking. 46% of our international flows go toward adaptation. We are biggest cumulative donor to Adaptation Fund, and announcing our **pledge of 55M** to new climate investment fund.
2. **Ahmed Kouchouk (Egypt):** As minister, I have to prepare medium-term budget – but I have no clarity or predictability on how much to include, add for climate. We would like to see comprehensive biennial communication to give more predictability. 'On access to finance, we need more, we need more, we need more.' Need to avoid defaulting to creditors – countries are spending more on debt service than on climate and development. 'We need more pledges, we need more concessional finance, we need this process to be easier, more transparent and more fast-tracked.' Need balance – not just concessionality but how provided a well. Innovative finance works. **Guarantees – when we do international bonds, and lend with guarantees, we can save millions. Debt or investment swaps – key for us as borrower.** Able to reduce debt to GDP ratio by 10% of GDP in 2 years. Egypt highly supports the borrower's club idea from Seville – key, important, structural advice. Highly support adopting the Common Framework under the Enhanced Transparency Framework, a definition of climate finance, welcome decision in Baku (NCQG) though 300B falls far short of needs. Would like to make

Baku to Belem roadmap practical, meaningful and impactful – a pathway for delivery.

3. **Andreas Bjelland Eriksen (Norway):** Must increase spending on adaptation. On climate finance – good to be concrete. We are delivering our share of the Doubling of Adaptation Finance to deliver 14B kroners, much thanks to private mobilisation. Importance of TFFF – we have long cared about tropical forests. We welcome others to join. Article 6.4 contributions to Adaptation Fund – we strongly support this new mechanism.
4. **Li Gao (China):** Points out link between Article 9 of PA, Article 4 of Convention. CBDR mentioned. Significant gap between provision and mobilisation which undermines trust between North and South. Developed countries should honour their obligations in grants and highly concessional loans. Delivery of 300B should be an opportunity to review a practical roadmap for implementation. Developed countries have included export credits, ODA, excessive market rate loans. Climate finance should be verifiable as soon as possible. Developed countries should **establish a new finance goal for adaptation** and increase their provision of finance. China stands ready to work with all Parties to **ensure climate finance stays true to original purpose of convention.**

Plenary – short- and medium-term solutions

1. **AOSIS:** Short-term: Must deliver more and better finance – predictable, transparent, and responsive of scale to needs. AOSIS calls for operational predictability – standardised, forward-looking information for SIDS, including next year's estimates, disaggregated to adaptation and L&D. Streamlined access – all UNFCCC funds must simplify access, fast track support and provide readiness grants. Tripling of outflows of UNFCCC funds. Clearest measure of trust. Medium term: developed countries must at **least triple adaptation finance by 2030**, reaching 120 billion per year, from 2025 levels. Leverage regional development institutions. Provide direct access pathways especially for countries without regional support entities. Implementation of NCQG must be turning point.
2. **Fiji representing 14 Pacific SIDS:** Climate finance is binding obligation. ICJ advisory opinion reaffirms [urgency]. Predictability is critical. Appreciate this space to engage. Projections should be disaggregated to show info on adaptation, L&D, intended channels.
3. **Bangladesh o/b LDCs:** Different accounting approaches, lack of definition had made it difficult to objectively assess progress. We have long called for a common definition of climate finance. 100B is overdue. Developed countries could work together to deliver a climate finance delivery plan. We encourage parties to triple the outflows to

the UNFCCC Funds by bringing timely and ambitious pledges. Support for adaptation and L&D requires grants.

4. **Tuvalu:** Article 9.1 and 9.3 are not signposts, but legal obligations and will determine our survival. Short term: all public climate finance frontloaded, a signal to SIDS to be proactive in adaptation ambitions – grant based and highly concessional without conditionality. Developed countries should be held accountable for their BCs – on quality and quantity. Forward-looking climate plans with clarity on mitigation, adaptation and L&D. We must **double adaptation finance by 2027 and triple by 2030**. Must establish streamlined access to all climate funds. Finance discussion must be complemented by international finance architecture reform. Must introduce justice into international climate finance architecture, respecting circumstances of SIDS.
5. **Marshall Islands:** We called our NAP our National Survival Plan – we need survival finance. We urge Glasgow pledge to be fulfilled. We want a new ambitious finance goal at this COP – to at least triple adaptation finance from 2025 by 2030, reaching at least 120 billion in the context of closing adaptation finance gap.
6. **Saudi Arabia o/b Arab Group:** Quality means whether flows align with needs and priorities, NDCs and NAPs. Without sufficient MOI, in line with 9.1 and 9.3, we cannot fulfil NDCs and NAPs. Channels – mainly through existing funding arrangements under UNFCCC and PA, e.g., UNFCCC funds which are mandated to serve the Convention and PA. In Glasgow, agreed to double, in Baku, agreed to seek balance. To scale up adaptation finance, developed countries should dedicate majority of concessional and grant based finance to adaptation. **At least 75% of 300B should be dedicated toward adaptation to close finance gap.** Countries included in para 8 should be encouraged to support such actions to developing countries. '…adaptation should not be the neglected step child of development.'
7. **Solomon Islands:** Climate finance is not charity. The Baku to Belem roadmap offers a pathway to transformation. Roadmap recognises cornerstone of public and grant-based finance. We are already constrained by debt. We welcome the emphasis on the reform of the MDBs.
8. **Zimbabwe:** We have established framework for carbon trading. Predictability, transparency in adaptation finance, establishing long-term financing framework, clear delivery timelines.
9. **Somalia:** We welcome the ambition of the Baku to Belem roadmap, but must translate into access and simplified pathways for countries. We have submitted our NAP and NDC 3.0, completed climate finance policies, established a climate finance fund, operationalised Art 6 (carbon markets) – we have delivered on our commitments.
10. **UAE:** Comms under 9.5 remain a pillar of transparency but not providing the clarity and transparency needed for countries to implement NDCs and NAPs. Submissions to

NCQG continue to be framed as voluntary. 2025-2027 is misaligned with planning needs of developing countries. Adaptation info remains limited receiving 1/3 of climate finance. Reliance of loans heightens debt. Must ensure reporting aligns with GST and NCQG cycles. Future communications should clearly outline loans, grants.

11. **Cuba:** Subscribe to declaration by AOSIS. We stand on frontline of impacts. Adaptation needs are projected to be 300M dollars, rise to 1400 per year with inflation. NCQG is insufficient as it covers both adaptation and mitigation and does not account for inflation. We therefore call for an **adaptation finance goal.** To achieve the GGA, we must operationalise the Baku to Belem Roadmap.
12. **DRC:** DRC is one of the largest countries in the Congo basin covered by forests. Yet the funds we receive couldn't cover more than 10% of our plans. Importance of climate justice in climate plans.
13. **Venezuela:** Climate crisis is the result of unsustainable production and consumption, esp by developed countries. Countries shouldn't be excluded from international finance system.
14. **Zambia:** GST outcomes highlighted concerns over gaps between needs and support. The nonfulfillment of the 100B pledge – GST puts estimate of finance needs to be between 5.8-5.9T by 2030.
15. **Kyrgyzstan:** Urge to at **least double adaptation finance**. Mountains - look forward to working on this at COP31.

Heads of Delegation

1. **India o/b LMDCs:** Increasing replenishment pledges of UNFCCC funds can play a role in enhancing in short and medium-term. Absence of a climate finance definition and deficient 9.5 reporting. Reductions in projected support. We require multi-year, quantified projections. 9.1 sits at the core of climate finance discussions. NCQG has been mentioned a lot, it is insufficient to meet needs and 9.1 has gone unaddressed. Qualitative elements have gone unaddressed – responsibility of developed countries to do so. Thanks Li Gao for addressing imbalance in access.
2. **Denmark o/b EU:** Reporting is essential for trust. In 2024, EU provided 31.7B Euros in public sources, mostly grants. We welcome NCQG as a framework for scaling up finance from all sources. EU is actively moving projects on debt for climate swaps, reducing debt burden is important to us. Look forward to implementing NCQG including Baku to Belem Roadmap.
3. **G77 and China:** Welcome decision of NCQG and calls for full and timely delivery. 300B insufficient for needs. Support the decision to urge the tripling of the operating entities.

4. **Costa Rica o/b AILAC:** Transparency, predictability, urgency. BCs are one of the few tools ensure that climate finance commitments move from words to action. Calls for a monitoring system that tells us clearly and publicly whether we are on track to deliver the 300B and 1.3T. If BCs remain incomplete, undermined climate finance regime. Transparency, predictability helps us implement NDCs, NAPs, strategies and GGA. We want multi-year projections, consistent reporting across funds and agencies. 9.5 must serve as foundation for NCQG and **feed into monitoring design of NCQG.**

Other Speakers

1. **Azerbaijan:** Full policy cycle completed with NCQG adoption last year. Joint preparation of Baku to Belem Roadmap, revealing 1.3T pathway is possible. Need implementation with a credible and measurable delivery plan. Concessional resources, direct access, balance must remain priorities.
2. **Slovenia:** Today's discussion is a reminder to do better. Needs exceed public resources, need to explore global levies in high emitting sectors and private sources. We have nearly tripled our contribution in recent years, near to honouring our commitment to double adaptation finance. We will continue to provide our fair share.
3. **Nepal:** Support Bangladesh and LDCs statement. Have lost nearly 500 lives due to climate-related disasters. Welcome the Barbados Implementation Modality. As we graduate next year from LDC, we ask for targeted support for smooth process.
4. **Netherlands:** We have increased our climate finance from millions to billions of Euros. We will do our part to meet 300B. Key feature of our climate finance is focus on grants – all of our public climate finance is grant-based. We are also mobilisng. Transparency is a core value to us. Proud to have completed our first biennial review **to be completed today. Climate finance dashboard** is public.
5. **Guatemala:** We want a delivery plan to meet the 300B, standardised communication by developed countries to enhance the predictability of finance. Adaptation finance must be scaled up through replenishment to GCF, GEF and Adaptation Fund.
6. **Tonga:** In support of statement by Fiji. Welcomes the launch of Baku to Belem roadmap. Roadamp is an opportunity to integrate the MVI into international finance architecture – our vulnerabilities are not adequately captured.
7. **Australia:** List of finance facilities supporting Pacific.
8. **Morocco:** Our actions to 9.1 and 9.3 are grounded in our national policies. NDC 0 was a highly ambitious undertaking. Proud to say triple renewable capacity by 2030

and phase out coal by 2040. Urge parties to improve their efforts on 9.1 and 9.3. Our NDC has 80 objectives for adaptation.

9. **Philippines:** Focus must shift from ambition to implementation. We call for informal consultations on 9.1 to reflect [?]. Simplified and streamlined access.
10. **Oman:** Echo Saudi Arabia o/b Arab Group on operationalisation of 9.1. We have the right to receive climate finance. At last GCF meeting – Oman's proposal for early warning system was rejected. All countries should have fair access, regardless of income classification.
11. **Iceland:** Stepped up commitments to climate finance with emphasis on balanced approach to mitigation and adaptation. We will continue to promote the use of natural resources to promote livelihoods. Geothermal remains a priority; how energy access affects women. Committed to increasing support for both mitigation and adaptation.
12. **Canada:** Has delivered over 8.7B in climate finance, 40% target for adaptation. We have contributed to innovative platform like the Gaia initiative in the GCF. Welcomed the NCQG and the tripling of the UNFCCC funds. Engage other actors like credit ratings actors to integrate climate and resilience. Draw on Baku to Belem roadmap to mobilise trillions.
13. **New Zealand:** On track to deliver 1.3T NZ dollars 2022-2025. Providing technical support to Pacific SIDS.
14. **Dominican Republic:** Achieved 27% reductions. How much is there available for SIDS to satisfy needs? Adaptation and L&D finance have low visibility, and fund are not accessible, insufficient. Clear, new and standardised. ICJ opinion on the obligations of the developed countries. PA is not negotiable. Climate finance is a legal and universal obligation. The Glasgow Pledge to double adaptation finance is incomplete.
15. **Switzerland:** Have and will continue to fulfil commitments, contributing 867M USD for climate action through public and mobilised, well above our fair share based on our capacity to pay and global emissions. In line with call to double adaptation finance, we have doubled our provision to LDCF and [AF?]. We are committed to finding a solution but must preserve language of Paris Agreement.
16. **Belgium:** Upward trajectory in climate finance provided and mobilised, despite challenging budget circumstances. Most grant based public finance. However, to reach required scale, need to look at different instruments. We have tasked the Belgium Investment Company (BIO) to look at this, and for adaptation. Looking how we take forward elements of Baku to Belem roadmap, particularly for adaptation and resilience. 'We should speak of adaptation investments, not adaptation costs.' Developed countries should increase multi-annual agreements, develop

comprehensive annual finance flows – **call for all to submit BCs, including South-South.**

17. **Pakistan:** Article 9.5 is legal obligation, yet information has remained unclear and even regressed.
18. **State of Palestine**: Negative impacts of war, genocide, climate change. One of the most vulnerable countries. Working on updating NDC, but cannot update BTR due to denied access to GEF resources. 9.1 is legally binding, yet implementation depends on goodwill of developed countries. Simplify procedures to enhance access, funds must be new and additional. Way forward on NCQG should include target setting for developed countries in short and medium term, capacities for countries to reach funds, access improvements and allocations for [?] countries.
19. **Japan**: Japan will continue to prepare finance as a developed country. In order to meet needs for finance, crucial to use not only public finance but also from **non-developed, capable countries and private finance**. AP-Plat established to provide information on climate risks.
20. **Indonesia**: Debt is an issue. Public finance is inadequate.
21. **France**: Supports statement by Denmark. Will continue its climate finance obligations. Invested over 8B USD in climate finance. Contributed 8% of global adaptation finance. Roadmap is continuation of NCQG.
22. **Italy**: In line to support finance path. We had record 3.4B, half is private finance, half mobilised. Public finance is mostly grants, half mitigation and half adaptation. Mobilised – most going to mitigation. Result of a few initiatives like Italian Climate Fund and [?]. We are open to discuss sustainable infrastructure as an adaptation measure.
23. **Mauritius**:
24. **Kenya**: Over next 2 and 5 years, must prove NCQG is real and delivers. Developed countries must develop credible 5 year climate finance plans indicating balance between grants and loans, adaptation & L&D, and BCs. Share of finance for vulnerable countries in Africa must increase. Reform MDBs and international financial institutions to make them aligned with NCQG climate targets. Simplified access and approvals. Innovative public sources like shipping and aviation levies. We launched premium flyer solidarity coalition. We need to **establish a tripling of the doubling goal.**
25. **Syrian Arab Republic:**
26. **Sweden:** 50% of our climate finance goes to adaptation.
27. **Türkiye:** Transformation of financial system is not a choice but a necessity. Better balance between mitigation and adaptation.