Working Paper

The New Collective Quantified Goal decision

What happened? Implications for implementation and accountability

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Key messages

The New Collective Quantified Goal (NCQG) is set to at least $300 billion per year by 2035, in conjunction with a call to enable scaled-up finance for climate action to at least $1.3 trillion per year by 2035. Although a formal multilateral process compared to the one that led to the previous $100 billion goal, the new finance goal has been met with a mixed response.

The decision text contains a number of 'firsts' related to improved access and loss and damage, but its language on voluntary contributions, reporting obligations, regional allocation and the balance between adaptation and mitigation finance shows similarities with the previous goal. The text identifies climate-related outflows from multilateral development banks and, possibly, voluntary flows from South–South cooperation as counting towards the $300 billion target, but uncertainties remain around reporting on these flows given that reporting is voluntary for developing countries.

How the scale up to $1.3 trillion will be achieved remains unclear. A roadmap to be launched by COP30 might shed more light, but the NCQG decision suggests more emphasis on the enablers and disenablers around scaling finance flows, including mobilising and accessing finance.

The decision text does not clarify how different types of private finance (e.g., mobilised from public finance, catalysed, or not) should count toward the $300 billion and scale up to $1.3 trillion, or how information on these flows will be counted in the assessment process.

Soft, rather than operational, language was ultimately adopted on beneficiary groups and gender equality in climate finance. Increased ambition will rely on voluntary efforts from bilateral and multilateral providers, and on the articulation and inclusion of the needs of women, girls and other climate-vulnerable groups in developing countries' country plans, which the NCQG is to support.

Ahead of the NCQG accountability cycle, starting in 2028, and a review of the decision in 2030, work is needed to set baselines and methods through which to measure progress, such as for mobilisation, improved access to bilaterals and MDBs and climate finance beneficiaries.

The immediate focus of the current 'post-NCQG negotiation' phase needs to be on reducing ambiguity in understanding across Parties and non-Parties and shifting to implementation. Key to such a pivot is a focus on what is to be measured, to know if progress is being made.

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Abbreviations and acronyms

BA	Biannual Assessment
BTR	Biennial Transparency Report
BR	Biennial Report
CBDR-RC	Common but differentiated responsibilities and respective capabilities
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
CO_2	Carbon dioxide
COP	Conference of the Parties
CTF	Common Tabular Format
ETF	Enhanced Transparency Framework
EU	European Union
FRLD	Fund for Responding to Loss and Damage
GCF	Green Climate Fund
GEF	Global Environment Facility
GNI	Gross national income
LDC	Least Developed Country
LDCF	Least Developed Countries Fund
MCF	Multilateral climate fund
MDB	Multilateral development bank
NCQG	New Collective Quantified Goal
NDR	Needs determination report
ODA	Official development assistance
OE	Operating Entity
OECD	Organisation for Economic Cooperation and Development
OECD DAC	Development Assistance Committee of the OECD
SCCF	Special Climate Change Fund
SCF	Standing Committee on Finance
SIDS	Small Island Developing State
UNFCCC	United Nations Framework Convention on Climate Change

Executive summary

Negotiations on the New Collective Quantified Goal (NCQG) on climate finance concluded at COP29 in 2024. The final decision text sets an annual goal of at least $300 billion, in conjunction with a call to enable scaled-up finance for climate action in developing countries to at least $1.3 trillion a year by 2035.

The new climate finance goal goes beyond a quantitative focus on figures and specifies efforts for improved access, outlines transparency arrangements to measure progress and review, considers channels for disbursement, types of finance instruments, the balance between different types of climate action, and the enabling environment.

The NCQG text goes into more detail than the previous climate finance goal of $100 billion set in 2009 and signals a more comprehensive view of what the goal is to achieve, including signalling to actors beyond the UN Framework Convention on Climate Change (UNFCCC) negotiation platform. All of these aspects, if or when implemented, would support more effective climate finance. However, the new goal has been met with a mixed response, with many developing countries underlining that it is inadequate to meet their needs now and up to 2035.

This paper tackles three questions: the process that arrived at the decision text; its implications; and the information required to ensure accountability and track progress. The intention is to inform a research agenda for climate finance and to generate forward momentum for reporting in 2025–2026, looking ahead to 2028 and beyond.

What happened?

The run-up to the NCQG

The NCQG decision is the product of a three-year deliberation process, designed to be more transparent and inclusive than the one that decided the $100 billion goal at COP15 (p9). That goal represented a political pledge led by a few developed countries, rather than the result of a multilateral process, and had been met with frustration by developing countries who argued it did not meet their needs.

A three-year ad hoc work programme guided the deliberations up to COP29 with a suite of technical and political meetings open to academia, civil society and private sector actors (p10). Discussions were informed by written submissions from Parties and non-Parties, which pushed Parties to formulate their positions early on the quantum, the thematic coverage of the new goal and the contributor base, among many other elements (p12).

Even if the process did not lead to the adoption of the text produced by the work programme, it was a formal platform for Parties and non-Parties to articulate their priorities related to a finance goal, something that had never happened before.

NCQG negotiations during COP29

There were four major text iterations at COP29, and negotiations over these changes were tense (p14). Across iterations some issues moved from main text to context, lessening commitments; some obligations were softened and language changes nuanced their implications for operationalisation, in particular regarding grants and improved access (pp15-17).

Implications of the NCQG decision text

The quantum: $300 billion and $1.3 trillion

The NCQG has established a target for climate finance of at least $300 billion per year by 2035. While a tripling of the previous $100 billion goal, the new figure is low compared to the urgency and scale of costed needs of developing countries, estimated at $455–584 billion per year by 2030. Such gap is potentially further compounded by future inflation and hence puts into question how far $300 billion would go by 2035 (p19). Further, the withdrawal of the US from the Paris Agreement, the largest historic emitter and the world's largest economy, has brought further uncertainty as to how much of the goal will be delivered in the coming years (p21).

The annual $300 billion is to be read together with a call to enable a 'scaling up' of 'financing for climate action' in developing countries to at least $1.3 trillion for developing countries by 2035. This is a call, not a commitment: it is about enabling a scale up, not a call to scale up (p23). How the scale-up would be reached remains unclear. The text points to a wide framing of enabling action from 'all actors', and so concerns any action that may underpin direct and indirect climate financing, such as domestic and international regulations, taxation and multilateral reforms. A COP Presidency-led roadmap (the Baku to Belém Roadmap) is to be produced by COP30 in 2025 to pave the way for this scale up.

Similarities with previous language used and identification of flows

The text shows some similarities with the Paris Agreement. No regional allocation is made for specific country subgroups (p20). Only SIDS and LDCs are designated due to their special circumstances, in line with the Paris Agreement language, but with no quantified target. There only is an underscoring of the importance of grants for those countries in the context of multilateral development banks' (MDBs) channeling of climate finance. Similarly, the need for balance between adaptation and mitigation finance is acknowledged (p24), while the contributor base is left open and reporting obligations stay with developed countries (p20). Developing countries' contributions and reporting remain voluntary.

Unlike the previous goal, the text identifies what flows can count against the new goal, in addition to contribution from developed countries: all climate-related outflows from MDBs, including mobilised ones could count toward the $300 billion, and potentially, South–South flows could count under the $300 billion or the $1.3 trillion (p22).

Loss and damage finance

The NCQG is the first time loss and damage has been mentioned in a climate finance decision. While no direct reference to finance is made, and no quantified target was agreed, the goal is to support country plans and loss and damage is increasingly featuring in such plans as climate change impacts worsen (p25). In addition, Parties committed to tripling outflows from the multilateral climate funds (MCFs) – including the recent Fund for Responding to Loss and Damage – that serve the Convention.

Access

The decision text is also the first time improved access to climate finance is detailed in a climate finance decision (p27). The decision's language unpacks what quality of access is, broken down for each channel: bilateral, MDBs and MCFs, when historically, focus had mostly concerned MCFs serving the Convention, rather than bilaterals and MDBs. Barriers to access are also explicitly listed and called out but commitment is made to address them. Last, a review of access is planned at midpoint of implementation – a first in a climate finance decision.

Beneficiaries

Regarding beneficiaries of climate finance, soft language was ultimately adopted regarding beneficiaries of climate finance. The decision urges Parties to promote the inclusion of particularly climate-vulnerable groups (p26). As a result, increased ambition on gender equality and inclusion in climate finance will still rely on voluntary efforts from bilateral and multilateral providers, and on the articulation and inclusion of women, girls and other climate vulnerable groups' needs in developing countries' country plans, which the NCQG is to support.

Instruments

There is no quantified split between grants and loans or definition of 'highly concessional', and no agreement on reporting practice in grant equivalence is included in the final decision (p26). The text points at the use of non-debt-inducing instruments and grants and highly concessional loans in the context of adaptation and loss and damage.

Private finance flows: mobilised and catalysed

Private finance flows related to public finance are included in the $300 billion and $1.3 trillion targets. Private finance mobilised could count towards the $300 billion or the $1.3 trillion. Private finance catalysed, in so far that it could be attributed, could be counted towards the $1.3 trillion, while private flows – not mobilised or catalysed – would only count towards the $1.3 trillion.

Private finance flows (be they mobilised, catalysed or not) are underscored as shrinking fiscal space in developed countries brought to the fore the use of such finance, even more than before. But no defined commitment in the text, either in terms of absolute amounts to be mobilised or the ratios of public to private finance, which would have strengthened commitment (p28). This raises the question of how best to use public finance: to seek greater private mobilisation, or provision on a grant or concessional basis.

Recognising disenablers

The decision recognises the influence of disenablers outside the UNFCCC processes (p28). It calls on countries to enhance their enabling environment in a nationally determined way but also acknowledges the high cost of capital and co-financing requirements. How this recognition of disenablers will facilitate greater transparency and coordination on efforts to scale up finance for climate may be partly answered in how the Baku to Belém Roadmap acknowledges and coordinates with initiatives targeting disenablers outside of the UNFCCC.

Progress assessment

The NCQG tasks the Standing Committee on Finance with producing a biennial report on collective process from 2028, paying particular attention to the issue of regional balance, access enhancement and outcomes of finance flows. In addition, a special assessment of access to climate finance will take place in 2030, while the Global Stocktake process (on a five-year rolling basis) will include a look at NCQG implementation. In contrast to the $100 billion goal, a review of the decision is already planned for 2030, offering an opportunity for potential course correction (p29).

Box 1 SIDS and LDCs focus

Given that they are particularly vulnerable to climate change impacts, SIDS and LDCs have tried to operationalise their special circumstances – as outlined by the Convention and Paris Agreement – in the NCQG text. Their main asks included a minimum allocation for SIDS and LDCs, a proportion of finance to flow via certain funds, sub-goals for adaptation and loss and damage, operational access features and reporting towards the quantum in grant equivalence. Both country groups had raised concerns over disenablers in accessing and mobilising finance, given their particular economic characteristics (p31).

In addition to the emphasis on adaptation, LDCs and SIDS are likely to benefit from the commitment to improved access, its special review, and from the tripling of 2022 outflows by 2030 from the five MCFs that serve the Financial Mechanisms of the Convention and Paris Agreement. This could potentially increase climate finance to LDCs and SIDS, who have seen significant increases since the Green Climate Fund and could benefit from more finance with the development of the Fund for Responding to Loss and Damage (p32).

Accountability for implementation

After the tensions over the $100 billion goal under delivery, the tense negotiations at COP29 and given the remaining ambiguities, having clarity on what is measured and accounted for in view of assessing progress on implementation is key to build confidence and trust in the new goal and particularly in view of the planned review in 2030. This will require clarity on what is measured and accounted for.

Baselines

Baselines will need to be established to measure progress on quality elements, including gender-equal climate finance, mobilised flows and improved access in the context of bilaterals and MDBs.

In the absence of a defined commitment on gender equality and inclusion of other marginalised or particularly climate-vulnerable groups, progress assessment will rely on the greater articulation of women, girls and other groups' climate-related needs in developing country plans, as well as increased and quantified ambition in providers' climate finance delivery plans (p34).

The decision does not specify under which target ($300 billion or $1.3 trillion) a given mobilised flow is to be counted (p45). Improving access to bilaterals and MDBs entails contending with different channels, priorities and access procedures, and MDBs' lack of harmonised access procedures and gaps in eligibility affecting some developing countries capacity to access their funding (p35).

Measuring progress on quality in relation to instruments, access and language on inclusivity in the $300 billion and $1.3 trillion targets raises questions around the indicators that should be reported against, to whom public and private finance actors will report and whether, particularly in the case of private finance actors, the Standing Committee on Finance and the UNFCCC should be expected to take into consideration external assessments of climate financing (p37).

Introduction of new terms

There are a few terms related to the enabling of the 'scaling up' which have generated discussion since the adoption of the decision: concessional and non-debt creating instruments, measures to create fiscal space and the cost of capital (pp37-39). Another way to think about these terms is to consider the concessionality of finance and its grant equivalence. Hence, there is a need to use a consistent or harmonized methodology for grant equivalence or the need for greater transparency of concessional terms reported by providers to ensure comparability and/or aggregation.

Process for progress review

Last, we consider the complementarity and potential added value of each of the assessment reports due between now and the end of the NCQG in 2035. Several will have some relevance to or overlap with what will need to be considered in the NCQG progress report; as such, it will be important that these reports build on each other, covering topics and aspects in a way that is complementary rather than duplicative (pp40-42).

As attention turns to implementation of the NCQG decision, concerted efforts are required on two fronts: first, engaging Parties and civil society to reduce remaining ambiguities and quickly shift to implementation; and second, to prepare Parties and civil society for progress review and agreement on data issues (p44). Moving ahead on these key fronts can build forward momentum and ensure accountability for the implementation of the new goal.

1 Introduction

Negotiations for the New Collective Quantified Goal (NCQG) on climate finance concluded at COP29 in 2024, after three years of technical and political discussions. The new goal follows the $100 billion commitment in 2009 to mobilise financial resources from developed to developing countries in recognition of developed countries' historic responsibility for climate change.

The process to deliberate the new goal was designed to be years-long, a technical and political process that gave space to in-depth discussions. Yet in the final weeks the negotiations were tense and deadlocked on some issues, resulting in a decision that has been met with a mixed response. In particular, Small Island Developing States (SIDS) and Least Developed Countries (LDCs) have expressed strong disappointment at the final outcome. SIDS and LDCs share a number of challenges and are among the most vulnerable countries to climate change. For these reasons, we bring into focus these countries' positions and the implications of the decision for these two developing country groups.

The final NCQG decision text sets an annual goal of at least $300 billion by 2035, alongside a call to enable scaled-up finance to at least $1.3 trillion a year, improved access, transparency arrangements to measure progress and review, channels for disbursement, types of finance instruments, balance between different types of climate action, and enabling environment.

The immediate focus of the current 'post-NCQG negotiation' phase needs to be on reducing ambiguities in understanding across Parties and non-Parties, and shifting to implementation. Key to such a pivot is clarifying what is going to be measured to establish if progress is being made. To know if implementation is moving forward, it will be important to identify the information to be gathered, or if absent, the data infrastructure that needs to be in place. These questions must be posed well in advance of NCQG progress assessment, starting in 2028, and ahead of the mid-point review of the new goal in 2030.

This paper tackles three questions: what happened, and how we got the decision text; its implications; and the information required to ensure accountability and track progress. The intention is to inform a research agenda for climate finance and to generate forward momentum for reporting in 2025–2026, looking ahead to 2028 and beyond.

First, we look back at the process and negotiations for the NCQG to provide explanatory context to the final decision text (Section 2). While the NCQG deliberations were three years in the making, with a set process (2.1), before the Parties negotiated the new goal in two weeks at COP 29 (2.2).

Second, we unpack the main operational aspects of the new goal (Section 3). We highlight similarities between the NCQG and the previous $100 billion goal (3.1), and explore the themes (3.2) and the quality elements (Section 3.3) covered by the decision text. We then examine the role given to barriers and context for scaling up climate finance (3.4), before considering transparency arrangements for the new goal (3.5). Finally, we focus on the implications of the NCQG for SIDS and LDCs, given their particular vulnerability to climate change (3.6).

Third, we outline the information needed for implementation and to account for progress against the new goal (Section 4). We look at the baselines that need to be established to measure progress (4.1); what new terms or concepts need attention (4.2); and process challenges related to the accountability of the new goal (4.3). Section 5 concludes.

2 What was the process?

Reading the five-page NCQG decision text, it is not always obvious where specific language or topics came from, or why paragraphs are ordered as they are. This section provides context on the negotiating process of the NCQG, offering an analytical lens on key events. By providing a brief history of the previous climate finance goal's negotiations and the three years of deliberation on the NCQG, we give background on the key turning points and text iterations that shaped the final decision. This context should be kept in mind when interpreting the NCQG decision, and its implications for accountability.

2.1 The $100 billion goal (COP15) and NCQG mandate (COP21)

Two contrasting processes: the $100 billion and the NCQG

The $100 billion climate finance goal was not the outcome of a mandated process; rather, it represented a political pledge led by a few Parties (Jacobs, 2024).[1] In the Copenhagen Accord,[2] developed countries set a goal of 'mobilizing jointly USD 100 billion dollars a year by 2020 to address the needs of developing countries' from 'a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance'. The COP decided only to 'take[s] note' of the Accord, which meant it was not legally binding. Developing countries expressed frustration over the figure, the result of a 'face-saving' corridor deal to rescue a flailing COP (Schalatek et al., 2010); at the Accord's pursuit of a 2°C temperature goal rather than a 1.5°C target; and at suggested conditionalities, such as only those developing country Parties that signed up to the Accord would be eligible to receive finance (de Castro Muller, 2009). The figure fell short of the annual $400 billion, or around 1% of developed countries' gross domestic product (GDP), asked for at the time by developing countries, including the Group of 77 (G77) and China (Adam, 2009; Democracy Now, 2009; Wynn, 2009; Skounti and Erzini Venoit, 2024). The $100 billion figure was also lower than the literature at the time indicated was needed (Skounti and Erzini Venoit, 2024).

In 2015, at COP21 in Paris, Parties decided to maintain the collective $100 billion mobilisation goal through 2025, when the post-2025 climate finance goal would be set. In Paris, two features of the new goal were decided: the NCQG would be set from a 'floor of USD 100 billion per year', and it

1 In particular, the $100 billion figure was first put forward by the UK a few months before COP15 and was intended to replace the Kyoto Protocol and support more countries to reduce emissions (Skounti and Erzini Venoit, 2024). The UK proposal included metrics for ensuring additionality to existing development finance targets (Wynn, 2009).

2 Decision 2/CP.15, para. 8

would 'tak[e] into account the needs and priorities of developing countries'. As such, the NCQG process was designed to be more transparent and inclusive than the process that led to the previous goal of $100 billion.

At COP26 in Glasgow in 2021, Parties decided that the NCQG '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'.[3] Parties also agreed on a list of inputs to inform [4]. These inputs – comprising technical, quantitative, scientific and policy-relevant information – included estimates of global and developing country financing and investment needs to address climate change as reported to the UNFCCC. The list also included '[o]ther technical reports' prepared by the secretariat and civil society, and findings from the Intergovernmental Panel on Climate Change[5] Another input to the deliberations was 'Information from other relevant intergovernmental processes and insights from the business and research communities and from civil society'. For example, cost estimates cited during the deliberations included analysis by the Independent High Level Expert Group on Climate Finance. While naming these inputs represented an improvement over the decision-making process that produced the $100 billion goal, the deliberations ultimately demonstrated the difficulty of integrating technical inputs into a highly political process.

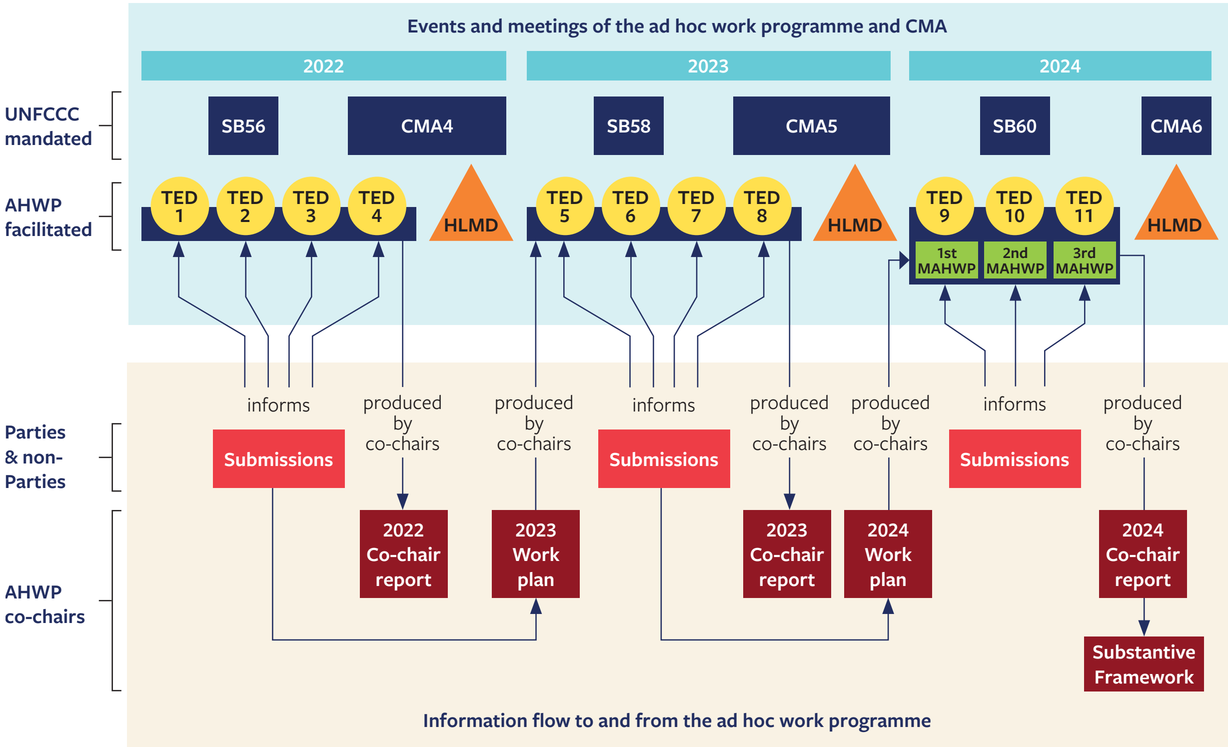
The NCQG deliberation process

The NCQG process had an official technical track with co-chairs, with a process inclusive of all Parties and observers. The process for the NCQG was formally agreed at COP26 in Glasgow. Parties set up an ad hoc work programme from 2022 to 2024 (Figure 1) facilitated by two co-chairs, one from a developing and one from a developed country. In 2022, the co-chairs held informal consultations and, guided by the UK and Egyptian Presidencies, decided on the agenda for each technical expert dialogue (TED) that year. In 2023 and 2024, the co-chairs developed annual workplans, which were informed by Party submissions. Co-chairs were responsible for producing an annual synthesis report and key findings of TEDs in time for consideration by the CMA (the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement)[6] were held, open to academics, civil society and private sector actors. Each TED followed the same cycle: the co-chairs would issue questions on topics decided in the year's workplan, which would be answered by submissions from Parties and non-Parties, and would form the basis of break-out group discussions during the TED. This mode of working was intended

3 Decision 9/CMA.3, para. 15
4 See Decision 2/CP.15 para 8; Decision 1/CP.21 para 53; Decision 9/CMA.3 para 15 and 19; Decision 5/CMA.4 para 7-9; Decision 8/CMA.5 para 1 and 8.
5 Decision 9/CMA.3, para. 19(c).
6 Decision 9/CMA.3, para. 5. It is noted that only three technical expert dialogues were held in 2024. Decision 8/CMA.5, para. 9 'decides to conduct at least three technical expert dialogues in 2024 to allow for in-depth technical discussions on the elements of the new collective quantified goal.'

to foster a more inclusive process, providing opportunities for engagement by all Parties and observers, but resource constraints (small teams and limited funding for travel) posed challenges for some developing countries.

Figure 1 NCQG deliberation process over 2022–2024



Source: Authors. This is a simplified representation of the process and timeline. See UNFCCC (2022; 2023; 2024b) for more details on the technical and political process of the NCQG.
Note: Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), High-Level Ministerial Dialogue (HLMD), Meeting under the Ad Hoc Work Programme (MAHWP), sessions of the Subsidiary Body for Scientific and Technological Advice and the Subsidiary Body for Implementation (SB), Technical Expert Dialogue (TED).

In addition to TEDs, the President of each CMA convened high-level ministerial dialogues (HLMDs) in 2022, 2023 and 2024, with the aim of fostering political engagement and open, meaningful and robust discussion on the NCQG. The HLMDs were informed by the reports on the TEDs, and summaries of the deliberations, including recommendations, were prepared by the President for consideration by the CMA.

In 2023, at COP28, countries decided 'to transition to a mode of work to enable the development of a draft negotiating text', requesting the co-chairs to produce a substantive framework 'no less than four weeks' before COP29.[7] In 2024, the Ad Hoc Work Programme held three meetings (Figure 1). Setting up these meetings signalled a move from work at the technical level to the political level. However, such a shift was met with some push back by some Parties that felt negotiations for a text could only take place in the official setting of the COP when all Parties would be present. Such view consequently contributed to the rejection of the first text proposed at COP29 (see section 2.2).

Evolving Party positions

Parties formulated their positions early on in the process. Some developing countries put forward options for defining the quantum, ranging from a target share of GDP (India, 2022) to linking the quantum to the implementation of NAPs and NDCs of the most vulnerable countries (Bangladesh Submission, 2022). Developed countries did not define a quantum in their submissions (Norway Submission, 2022; Canada Submission, 2022; US, 2022).

Other quanta put forward included doubling to $9–10 trillion from the estimated projection of $4.5–5 trillion to achieve net zero, to overcome shortcomings in estimating developing countries' needs (ABU Submission, 2022); at least $1.3 trillion per year by 2030 'based on the current needs' of developing countries (LMDC Submission, 2022a; 2022b); and quantified sub-goals for adaptation, mitigation and loss and damage (L&D) (AILAC, 2022).

Most developed countries wanted more Parties to contribute formally to the new goal, rather than on a voluntary basis as had been the case previously (Colenbrander et al., 2023). The US and the European Union (EU) called for this, and Canada and Switzerland made detailed submissions indicating criteria.[8] The issue came up repeatedly in statements made to the floor during meetings in 2024.

The balance between mitigation and adaptation finance also featured heavily in early submissions. Many countries suggested that public and grant-based resources should be for adaptation (ABU, AILAC and AOSIS Submission, 2022; Kenya Submission, 2022; New Zealand Submission, 2022). Some countries argued that L&D should be included in the new goal's thematic coverage or as a sub-goal (Indonesia, 2022; AGN, 2022; LDC, 2022; ABU, AILAC and AOSIS, 2022).

Parties' positions on the NCQG's relationship to Article 2.1(c) varied widely. AILAC (2023) proposed that the NCQG should 'contribute to accelerate the achievement of Article 2 through a perspective that matches the ambition of the long-term goals', viewing Article 2.1(c) as an 'enabler and amplifier' for developing countries' climate efforts. Others, including the Arab Group (2023) and AGN (2023a), opposed contextualisation of the new goal, with the AGN arguing that Article 2.1(c) 'refers to

7 Decision 8/CMA.5, paras. 1 & 2.
8 Switzerland suggested that the threshold of top ten CO_2 emitters with per capita GNI USD $ in Purchasing Power Parity 22,000 could be used to identify non-developed Parties to formally contribute, arguing that many developing Parties were now on par with countries understood as developed and held as official contributors

the nature of the financial flows and not the quantification of such resources'. Other developing countries made conditional links: Vanuatu (2023) required 'strong reassurances' that 2.1(c) would not allow developed countries to shirk their climate finance responsibilities, and Singapore (2022) saw private sector involvement as an opportunity to 'move towards Article 2.1(c)'.

Several developed countries framed the relationship more broadly. Canada (2023) and the UK (2023) emphasised 'alignment of financial flows' with climate-resilient development, while Norway (2023) sought an 'outcome-oriented goal that speaks to the broad context of Article 2'. The EU's position shifted from viewing the NCQG as 'part of the implementation' of Article 2.1(c) (EU Submission, 2022 & 2023a) to seeing it as a 'stepping-stone' towards achieving 2.1(c) (EU Submission, 2024). Similarly, the US moved from viewing the alignment of financial flows as a core objective of the new goal (US, 2022) to asking how the new goal could contribute to 2.1(c) while maintaining 'clear relevance' (US, 2024a).

In the lead-up to COP29, clearer bloc delineations emerged in submissions, including convergence on the quantum. Over 2024, while not putting forward a quantum figure, some developed countries converged over framing the NCQG as a global investment 'goal' or 'target' (Switzerland, 2024; Canada 2024; US, 2024b; EU, 2024; Australia, 2024). Several developing country blocs put forward a quantum set in the trillions (AILAC, 2024; AOSIS, 2024; LMDC, 2024; LDC, 2024; Arab Group, 2024; AGN, 2024), with different stances on how public provision, mobilised private finance and grant-equivalent loans would make up the goal. Three large developing country negotiating blocs (AILAC, AOSIS and the AGN) included burden-sharing arrangements for developed countries in their submissions (AILAC, 2024; AOSIS, 2024; AGN, 2024). Submissions included positions on regional allocation of the new goal's quantum (AILAC, 2024; AOSIS Submission, 2024), and a minimum allocation specifically for LDCs and SIDS (LDC, 2024; AOSIS, 2024).

In October 2024, the co-chairs published the substantive framework for a draft negotiating text.[9] This draft reflected the co-chairs' views on submissions and progress made by the ad hoc work programme since 2022. substantive framework was the base document going into COP29. It included three options for the structural formulation of the goal and (UNFCCC, 2024c). The substantive framework made apparent large divergences, with some Parties finding it too inflexible and not representative of their views. Though some Parties began to converge around similar options on elements, there was a lack of bridging proposals between developing and developed country positions on the goal formulation, thematic focus of the goal including the inclusion or exclusion of L&D, sources of finance and role of innovative financial instruments and contributor base, among others.

Even if the AHWP process did not lead to a text adopted by all Parties – a scenario that was always unlikely – the deliberation process was a platform for Parties to articulate their finance asks, their priorities and divergences in a way that had never taken place in relation to a climate finance goal.

9 See UNFCCC (2024c).

2.2 Negotiations during COP29

Text iterations

The final decision text on the NCQG reflects the iterative nature of any negotiated text, with multiple versions emerging through different stages of the technical and political process. While such evolution is to be expected, certain changes – such as the introduction of 'at least' to establish a floor – carry significant implications. While the final text inevitably represents a compromise between Parties, the variations in word choice and structure across iterations provide valuable insights into the negotiation process. Table 1 summarises key changes and their potential implications.

Table 1 NCQG text iterations

Text iteration	Date and number of pages	Summary
Draft Substantive Framework drafted by the co-chairs to the AHWP (UNFCCC, 2024c).	15/10/2024 9 pages	Presents three options for structure of goal, ranging from provision/mobilisation goal only, annual investment goal and combination(s) of both. Repetition and emphasis on aligning with 'evolving needs and priorities' and 'country-driven strategies'. Stronger language on action to address 'disenablers' to providers. The Enhanced Transparency Framework (ETF) provides basis but not sole transparency arrangement.
Compilation Text drafted by all Parties, (UNFCCC, 2024d).	21/11/2024 10 pages	Presents two options for structure of goal, ranging from provision/mobilisation goal in trillions with a provision goal in billions and a goal to scale up global finance in climate action in trillions with a mobilisation goal in billions. Sets ETF as the transparency arrangement. Frames NCQG as 'exclusively for all developing countries' with options for including minimum allocation floors for LDCs and SIDS.
Presidency Text drafted by the Azeri Presidency, (UNFCCC, 2024e).	22/11/2024 5 pages	First appearance of $1.3 trillion and $250 billion. More emphasis on bilateral channels, softened language on providing grant-based and concessional finance for adaptation and L&D, though still 'recognised'. Change to channeling a 'significant amount' of public resources via Financial Mechanism and removed section on Recipients. More language in Context linking global stocktake and costed needs in literature.
Presidency Proposal drafted by the Azeri Presidency, and adopted decision, (UNFCCC 2024f).	24/11/2024 6 pages	Addition of Baku to Belém roadmap, review of access to climate finance and 2030 review of NCQG decision. Potential strengthening of emphasis on developed countries to take the lead by adding 'Reaffirms, in this context, Article 9' in setting of $300 billion.

Source: Authors

Parties opened the first negotiation session by rejecting the substantive framework prepared by the co-chairs in October 2024. At the end of the first week, a streamlined compilation of proposals from all groups, resulted in a 'compilation text' which would proceed to the ministerial level of negotiations. The Presidency then held consultations with Party groupings at ministerial level and/or with heads of delegations and climate finance lead negotiators to produce text with structured options. The consultation resulted in the 'Presidency text' on the last scheduled day of COP29. This text – created towards the end of the second week of negotiations – shows the greatest change between iterations, and many options put forward by developing countries were dropped (see Table 1). The draft decision put forward by the Presidency and eventually adopted in plenary (the 'Presidency proposal') was minimally edited and is nearly identical to the Presidency text, with three main exceptions: the addition of the Baku to Belém roadmap, inclusion of a special review of access to climate finance and a 2030 review of the NCQG decision (see Table 1). These additions were deemed insufficient and triggered a temporary walk-out from AOSIS and LDC Group representatives on Saturday (23 November 2024), who felt their concerns had not been heard. Both refused to discuss the draft text produced by the Presidency and criticised its lack of ambition for vulnerable countries (CHN, 2024a). Despite this, both groups attended the closing plenary and the NCQG was adopted in the early hours of Sunday, a day and a half after the scheduled end of COP29 (CHN, 2024b). When the decision was gavelled for adoption, India immediately criticised what it called a 'stage-managed' adoption, recalling they had notified the Presidency and Secretariat – before the resumption of the plenary – that they wanted to make a statement prior to any decision on the adoption, but had not been given the floor. In addition to India's objection to the adoption procedure, Cuba, Bolivia, Nigeria, Malawi, Pakistan took the floor to express their objections to the decision itself (UN Climate Change, 2024). These objections are on record, but have not ultimately changed the decision.

Structure and formulation of the goal: introducing the $300 billion and scale-up to $1.3 trillion

Negotiations at COP29 on the new goal began with the three options in the substantive framework: a provision and mobilisation goal; an annual investment goal; and a cumulative provision and mobilisation goal, including, or in combination with, an investment goal. One of the tensions in the negotiations was that developed countries did not put forward a quantum until the second week of negotiations. Developed countries' lack of engagement on the quantum has been criticised by developing countries and civil society, with developed countries tying the quantum figure to an expansion of the contributor base (Gabbatiss, 2024; TWN, 2024a).

As the negotiations unfolded over the first week of COP29, a provision target was outlined under a broader provision and mobilisation goal in the compilation text, which was ultimately deleted from the Presidency text. The idea of the scale-up to $1.3 trillion, which appears for the first time in the Presidency text, was ultimately adopted in the decision. The accompanying roadmap appears for the first time in the draft decision. The Presidency text also introduced a $250 billion provision and mobilisation goal, which was ultimately raised to $300 billion in the draft decision by the Presidency. These two quantified targets mirrored options proposed in the compilation text, though the language on supporting national plans which had been prominent in this version was dropped.

Softening obligations by moving issues to context

Between versions, language previously in operational sections moved to the context of the goal. Decisions under the UNFCCC generally consist of preambular and operative sections (Duvic-Paoli et al., 2024). Preambles provide background and guide interpretation of the operative section (ibid., 2024), but do not tie Parties to operational action. Hence, shifting language to context can be a way to capture positions without creating obligations to act on them.

In the substantive framework, several contextual paragraphs refer to countries' sovereignty, echoing the NCQG mandate from the Paris Agreement ('in line with country-driven strategies' and according to developing countries' 'evolving needs and priorities'). At this stage, these points on sovereignty were also stated in the context, goal formulation, thematic focus of implementation as well as its sources, channels and instruments (see UNFCCC, 2024c). In the final Presidency proposal, developing countries' needs as articulated in NDCs and NAPs are located in the context and purpose of the goal only (see UNFCCC, 2024f).

Provisions recognising climate-vulnerable groups also changed. In the substantive framework, the text 'underscores the need to improve access' for SIDS and LDCs, with a proposal to include 'impacted communities, subnational actors, Indigenous Peoples and local communities, women, people with disabilities, migrants, refugees, workers, youth and children' (see UNFCCC, 2024c). The same text version mentions 'mainstreaming gender-responsiveness' in processes and outcomes related to climate finance (ibid.). These framings were removed or language was softened during the second week of negotiations, to finally reappear in the Presidency Proposal (see UNFCCC, 2024f), which '[u]rges Parties and other relevant actors to promote the inclusion and extension of benefits to vulnerable communities and groups in climate finance efforts'.

Tracking changing verb intensity

Language in this context has distinct legal implications, with stronger verbs such as 'affirming' or 'agrees' indicating binding commitment, while formulations such as 'taking into consideration' or 'welcomes' which indicate Parties taking note, but not making a commitment (LRI, 2015). Tracking verb changes provides insights on the evolution of Party support across text iterations.

Verbs concerning providers of climate finance grew stronger over versions, changing from 'highlights' or 'emphasises' to 'decides' in relation to sources, channels and instruments (see UNFCCC, 2024c; UNFCCC, 2024d). By contrast, shifts from 'decides' to ultimately 'acknowledges' or ‘encourages’ regarding the provision of or need for public and grant-based resources and highly concessional finance show lessened commitment in the Presidency Text (see UNFCCC, 2024e).

Some verb changes may denote compromises between Parties. Verbs may grow stronger in terms of compliance, but who is held responsible becomes less specific. For example, verbs on access grew stronger in the presidency text, switching from ‘requests’, ‘recognises’ and ‘invites’ to ‘urges’ and ‘calls on’, but who is being addressed has also changed from the specific (‘developed country Parties, [other Parties] operating entities of the Financial Mechanism and other climate finance providers and entities’) to a wider ‘Parties that provide bilateral climate finance’ and ‘international financial institutions’ (see UNFCCC, 2024f).

The evolution of options: what was dropped and what changed

As seen in Party submissions and options in the substantive framework by the co-chairs, there were diametrically opposing views. As negotiations advanced, some items were dropped between iterations, though there are a few examples where views have returned in another format regarding the quality of finance, contributor base and access.

The substantive framework and compilation text each included a section on reducing barriers to climate finance, sometimes referred to as ‘disenablers’ in the negotiations. This section in the substantive framework was particularly targeted towards climate finance providers, ‘Urg[ing] providers to consider actions’ which had been brought up in previous meetings of the AHWP (UNFCCC, 2024c). This section also included text on ‘mainstreaming gender-responsiveness’ in climate finance (para. 8(m)) in the context of reducing barriers, addressing disenablers and enhancing the quality of finance. The compilation text recognised some developing countries’ views that the NCQG should not contribute to greater debt burdens, i.e. that the NCQG ‘decides that more than 50 per cent of climate finance mobilized […] should be through the use of non-debt instruments’ (UNFCCC, 2024d). The text in the Presidency Proposal (UNFCCC, 2024f) – ‘decides to undertake a special assessment of access to climate finance’ – could be considered an evolution of this ask from developing country Parties which avoids addressing disenablers in the operative part of the decision.

Some developed countries had called for an expansion of the contributor base[10] ‘in line with current economic realities’ (UNFCCC, 2024b). Developing countries called for establishing a burden-sharing arrangement. The substantive framework and compilation text featured options for both positions (with developing countries being asked to contribute voluntarily), though

10 In their annual report, co-chairs summarised positions on the contributor base, noting developing countries’ position that only developed countries are obligated to contribute climate finance under Article 9, and any change would require an amendment of the Paris Agreement (UNFCCC, 2024b).

burden-sharing was ultimately dropped in the Presidency iterations. Ultimately, the iteration proposed by the Presidency does not include language on the contributor base, but recognises voluntary 'South–South cooperation' (see Section 3.1).

Developing countries had asked for a quantum set in the trillions from early in the NCQG process. Developed countries did not provide a figure publicly until the second week of negotiations, though there were discussions internally as a bloc. In the ad hoc work programme, only the US had named a figure in previous submissions and meetings: restating the floor of $100 billion, per the mandate (US, 2024b). Some developed countries had also called for the inclusion of enabling policy and regulatory environments to mobilise private finance (EU, 2024; Switzerland, 2024). The inclusion of a $1.3 trillion 'scaling up' of finance is in the range of the quanta put forward by developing countries. The addition of the 'Baku to Belém Roadmap to 1.3T' was designed to provide reassurance to developing countries that their positions on addressing 'grants, concessional and non-debt-creating instruments' had been taken into account, as have some developed countries' concerns over 'measures to create fiscal space' (see UNFCCC, 2024f).

3 Implications of the NCQG decision text

This section explores the implications of the NCQG decision, examining in turn language on the quantum, themes, quality, transparency and disenablers. A specific sub-section focuses on implications of the NCQG for LDCs and SIDS, whose special needs and circumstances are recognised under the UNFCCC.

3.1 The quantum: similarities, further clarifications and remaining uncertainties

Mismatch between quantum and needs, compounded by inflation

The NCQG quantum for climate finance – settled at least $300 billion per year by 2035 (para 8) – was to be decided 'in the context of needs'.[11] The wording is similar to the $100 billion goal, which encompasses the provision and mobilisation of climate finance, and hence it is reasonable to assume the $300 billion would cover both provided finance (i.e. from public resources) and mobilised finance (i.e. private finance leveraged with direct attribution to public finance intervention).

While a tripling of the 2009 goal, the new figure is still far off the partial estimates of costed needs,[12] at $455–584 billion per year by 2030 (UNFCCC, 2024a), and even further off the figures put forward by developing country Parties ($1.9 trillion by 2030, up to $3.2 trillion by 2050 by AILAC, more than $1 trillion a year by AOSIS (AOSIS, 2024b), $1.3 trillion a year by AGN (AGN, 2024), $1.3 trillion a year by India (India, 2024), $1.1 trillion a year by Saudi Arabia (TWN, 2024a): see Section 2.1)). It also must be set against the backdrop of expected climate finance growth estimated at $197 billion per year by 2030 (Thwaites et al., 2024).

While the NCQG text notes at the outset its 'concern [regarding] the gaps between climate finance flows and needs' (para 3), the $300 billion figure does not match the urgency and scale of developing countries' needs and asks, leaving to interpretation as to how ambitious the goal is. There is no indication if the goal is a linear increase up to $300 billion, or frontloaded to meet needs now and reduce needs in the future. The gap between the new goal and needs is potentially further compounded by future inflation: assuming historic inflation rates in developing countries,

11 Decision 1/CP.21, para. 53

12 Estimating developing country needs is a complicated methodological exercise. Data aggregation, consistency of information and even expressing needs with a monetary value are not straightforward and often do not represent the complexity of all developing countries' needs (Watson, 2023). See Tan and Pettinotti (2024) for a review of developing countries' costed needs estimates.

finance delivered in 2035 would buy 1.7 times less than it is buying in 2025.[13] In this light, inflation increases uncertainty as to future costs of climate projects and hence puts into question how far $300 billion would go by 2035.

No regional allocation but recognition of some country groups' special circumstances

In recognition of their particular vulnerability, the SIDS and LDCs had asked for regional or country group allocations,[14] but this was opposed by some countries for fear it would widen regional imbalances (see Section 2.1). LDCs and SIDS are specifically mentioned in the context of support for NDCs and implementation of NAPs (para 5) and enhanced access (21–24) in the context of disenablers such as cost of capital (21). Bilaterals are encouraged to increase their finance to these country groups (para 22.f), but there is no operational language in terms of the quantity of finance these groups are to receive. However, in its reporting the Standing Committee on Finance (SCF) is to include considerations on the regional distribution of climate finance.

Similar contributor base and channels to the previous goal

As to which countries are to deliver this annual amount, the decision reiterates the framing under Article 9 of the Paris Agreement and the pursuit of the $100 billion commitment, which obligated developed countries to provide financial resources to developing countries and take the lead in contributing climate finance.

As discussed in Section 2.1 and in Colenbrander et al. (2023), developed countries had asked for an expansion of the contributor base beyond Annex II countries. In the adopted text, contributions and reporting from developing country Parties are voluntary (paras 9 and 28). Consistent with the Paris Agreement, the text uses the phrase 'taking the lead' (see article 9.3), which may be interpreted as a nod to the voluntary nature of developing countries' climate finance contribution, which they do not necessarily report on officially (see below, on para 8.c). The verb is, however, slightly weaker in the NCQG text ('decides to set a goal … with developed countries taking the lead') than in the text for the $100 billion, where 'developed countries committed to a goal' (para 8).[15]

13 Assuming inflation in developing countries for 2025-2035 is the same as the one observed for 2011-2020, using World Bank Consumer Price Index (2024): $300 billion in nominal terms in 2035 would correspond to $175 billion in 2025 real terms. Expressed differently, $300 billion in 2025 would correspond to $514 billion in real terms by 2035.

14 As per the Convention's preamble.

15 Decision -/CP.15

The $300 billion is to be disbursed via bilateral and multilateral channels (i.e. multilateral climate funds (MCFs) and MDBs), but there is a continued lack of clarity on the split across them (paras 11–13): i.e. how much should be expected through bilaterals and multilaterals. Clarity on the split would have helped in holding each channel accountable.

Box 2 The US leaving the Paris Agreement and its implications for the NCQG

In January 2025, the US Trump government decided to withdraw from the Paris Agreement (The White House, 2025). The NCQG is a CMA[16] decision that explicitly recalls the Paris Agreement, not the Convention, and as such leaving the Agreement may mean that the US is not tied to the NCQG decision text anymore. By COP29, the results of the recent US election were known. The initial low figure put forward by the EU may be explained by its expectations that the US would withdraw from the Paris Agreement, which would impact the achievement of the new goal.

Similarly, awareness of the upcoming Trump administration played a role in developing countries' acceptance of the goal at COP29, rather than pushing the negotiations into 2025[17] – knowing that a higher quantum would be even further out of reach once the Trump administration came into office.

Leaving the Paris Agreement may take the US off the hook of a quantified collective goal for climate finance, and already Trump's government has rescinded the country's outstanding $4 billion pledged to the Green Climate Fund (Mathiesen, 2025). However, despite the executive order freezing international climate finance (2.c), the country is still obligated to contribute climate finance ('financial resources') under the Convention (article 4.3). The Convention is not legally binding, and there are limited enforcement tools if a Party decides not to comply (articles 7.2, 13 and 14).

In this respect, there are two developments to watch out for: one is the advisory opinion by the International Court of Justice on the climate obligations and liability of States due later in 2025. The opinion may be advisory, but it would clarify legal implications for climate inaction (UN-SG, 2023), and whether the US will be able to leave the UNFCCC entirely, as no country has ever done so (Lo, 2024).

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16 CMA stands for 'Conference of the Parties serving as the meeting of the Parties to the Paris Agreement'. Technically, a CMA decision concerns the implementation of the Paris Agreement only, not the Convention.

17 Strictly speaking, the NCQG was to be agreed by 2025; resuming final negotiations in 2025 might have been possible.

Box 2 The US leaving the Paris Agreement and its implications for the NCQG continued

The last Trump presidency ushered in a drop in climate funding but not a total freeze, due to Congress resisting the deeper cuts demanded by the administration (Keller et al., 2025). Furthermore, when the US last exited the Agreement there was a swell of initiatives at the intra-national level and from the private sector to maintain momentum on climate action at large (Martinez-Diaz et al., 2017).

There have already been similar responses. For example: over a hundred Democrat representatives have introduced a resolution to the House and the Senate condemning the withdrawal; a bipartisan coalition of governors has publicly pledged to continue working to achieve the Paris goal; and billionaire and UN Special Envoy on Climate Ambition and Solutions, Michael Bloomberg, announced that Bloomberg Philanthropies would step up to fill the UNFCCC budget hole left by Trump (Al Jazeera, 2025; Schneider, 2025; US Climate Alliance, 2025).

Flows that could count towards the goal are identified but some questions remain

The NCQG was not mandated to provide a definition of what constitutes climate finance, but agreeing a common definition for climate finance was an ask from AOSIS and LDCs in the context of transparency arrangements for the NCQG: what counts and how it should be counted (see AOSIS, 2024e; LDC, 2022). The text does, though, identify what flows can count towards the new commitment, in addition to contributions from developed countries:

In para 8.c, all climate-related outflows provided and mobilised from MDBs can be counted towards the $300 billion. However, there is a lack of clarity as to whether those flows include those from developing countries, where they are MDB shareholders, or if developing country shareholders need to 'opt in' voluntarily for their contribution to be counted. Further, the current Table III.1 of the Common Tabular Format (CTF) in the BTR submitted by developed countries already contains a section on outflows from MDBs. Hence, in the absence of reporting obligations on developing countries or MDBs, progress on delivery still relies on developed countries' reporting, via their BTR, which can already include information on outflows from multilateral channels, including MDBs. (See also section 4.3 on accepted sources of information).

In para 9, developing country Parties' contributions, including South–South cooperation, which encompass technical in-kind assistance and other modalities of support, may be interpreted as counting towards the $300 billion or the $1.3 trillion target.

These paragraphs do not necessarily entail more and new money. They identify that developing countries' voluntary contributions and Parties' contributions via MDB outflows can be counted as going towards the new goal. However, for developing countries reporting remains voluntary. In the absence of reporting from these countries it is unclear whether these flows will be counted, and if so through what reporting mechanism given that only developed country Parties are obligated to report on climate finance to the UNFCCC. Similarly, MDBs do not report to the UNFCCC, although they produce a public joint report every year that presents climate finance committed in developed and developing countries.

How the 'scaling up' to $1.3 trillion is to be enabled remains unclear

The $300 billion target is to be read in conjunction with a 'scaling up' of 'financing for climate action' of at least $1.3 trillion for developing countries, enabled by concerted action from all actors. The $1.3 trillion figure is more in line with the asks from developing countries, though the assumed sources of finance from developing countries' asks (mostly public finance) and in the NCQG decision differ (see Table 2).

In pursuit of the scale up to $1.3 trillion, countries committed to the Baku to Belém roadmap under the guidance of the Azeri and Brazilian Presidencies (para 27). The phrasing of the $1.3 trillion scale-up leaves much ambiguity as to who exactly is to be held accountable for reaching this amount, and what enablers and instruments are to be leveraged (see Table 2).

Table 2 Scope of the $1.3 trillion (paragraph 7)

	Decision text	Scope
Who	'calls on all actors to work together'	Wording is a call, not a commitment. Responsibility for working towards the $1.3 trillion encompasses a broad base that can be understood as developed and developing countries, public and private as well as multilateral stakeholders.
Action	'to enable the scaling up of financing'	Enabling is the operative word; the call is about *enabling* the scaling-up, not scaling up. The wording encompasses any action that may underpin the direct and indirect scaling up of climate financing e.g. domestic and international regulations, taxation, multilateral reforms, mobilisation of private finance etc.
For whom	'to developing country Parties for climate action from all public and private sources'	Only developing countries are mentioned with no special circumstances or sub-groups highlighted, and all sources of finance are considered.
By how much and when	'to at least $1.3 trillion per year by 2035'	The figure is a floor with a 10-year timespan and no explicit ramp up or midway point.

Source: Authors.

The two Presidencies are to develop the Roadmap and produce a report summarising work done by COP30 in November 2025. The NCQG text contains no indication as to what the process and mode of working should be over 2025, and what follow-up to give the roadmap since there is, for now, no commitment to consider the roadmap as an agenda item at COP30.

The Presidencies have stated their intention to undertake work on the roadmap in an inclusive, participatory and transparent manner, and called for submissions from Parties and non-Parties (18 Parties sent submissions, and 91 non-Parties). Consultations were planned for Parties and non-Parties virtually and at the Bonn intersessionals in June 2025.[18]

Further, the COP30 Presidency established a Circle of Finance Ministers constituted of a select number of Ministers[19] is to produce a report before COP30 to serve as an input to the roadmap. This report is to cover five strategic priority areas: reforming MDBs, expanding concessional finance and climate funds, creating country platforms and boosting domestic capacity to attract sustainable investments, developing innovative financial instruments for private capital mobilisation and strengthening regulatory frameworks for climate finance (COP30, 2025). Consultation on the roadmap and its report is scheduled for September, with publication in October. A high-level event will launch the two documents at COP31.[20]

3.2 Theme coverage: unquantified balance and historic mention of loss and damage in a climate finance decision

Balance between adaptation and mitigation is implicitly reflected in the goal's support to NDCs and NAPs implementation

The new goal will support the implementation of national plans including NDCs, NAPs and adaptation communications. While discussed during the technical process, a quantified balance or defined sub-goals between mitigation, adaptation and possibly loss and damage, and allocation floors for specific country groups or regions, were not included in the final text. Instead, the language adopted is implicit in its coverage of mitigation as well as adaptation. Even if not singled out with a specific sub-goal (para 5), the language on balance remains the same, leaving to interpretation what a balance would be and if it applies to the $300 billion and/or the $1.3 trillion figures (para 17). 'Balance' is not defined under the Convention or the Paris Agreement despite repeated mentions of its importance (UNFCCC SCF, 2024. The need 'to dramatically scale up' adaptation finance is acknowledged (para 18) in view of the Global Goal on Adaptation and its 2030 targets to accelerate adaptation action.[21]

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18 MOI/MTP/BtB Roadmap.

19 Finance ministers from Azerbaijan, Barbados, Brazil, Canada, Chile, China, Colombia, Egypt, the EU, Fiji, France, Ghana, India, Indonesia, Kenya, the Netherlands, Morocco, Philippines, Poland, Saudi Arabia, Spain, South Africa, United Arab Emirates, Uganda, and the United Kingdom.

20 Baku to Belém Roadmap to 1.3T/2025/Workplan/1.

21 Referred to in the NCQG text, citing decision 2/CMA.5

Loss and damage is mentioned explicitly and implicitly for the first time in a climate finance decision

For the first time in a finance text decision, averting, minimising and addressing loss and damage is mentioned explicitly. First, the need for grant-based resources to respond to this type of adverse climate impacts is acknowledged (para 14). Second, loss and damage (L&D) has a stand-alone paragraph and is explicitly mentioned as an area where there are 'significant [response] gaps', and where there is the need for 'action and support' (para 19).

The inclusion of L&D finance had been a repeated ask from developing countries, but the final decision does not include a quantified finance goal or committed balance. However, L&D finance is implicitly covered at the text's outset. In paragraph 5, the new goal is to support NDCs and NAPs implementation as well as 'the evolving needs and priorities of developing countries', which are likely to increasingly include L&D needs. Twenty-nine Parties have expressed L&D needs across their NAPs and NDCs (UNFCCC, 2024a). As the next round of NDCs and NAPs are submitted by the end of 2025, L&D is expected to increasingly feature as an expressed need, costed or not. Hence, L&D finance can be understood as embedded in the objective of the new finance goal, since its purpose is to support country plans, which over time are likely to increasingly feature L&D needs.

Further, while not explicit, L&D finance could be embedded in the increase and tripling of public finance flowing via operating entities (OEs) of the Financial Mechanism to the Convention (para 16). The Fund for Responding to Loss and Damage (FRLD) is an OE alongside the Global Environment Facility (GEF), the Green Climate Fund (GCF), the Adaptation Fund, the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF).

Possibly, another type of climate action is recognised with the mention of continued efforts for cross-sectoral just transition (para 20). However, just transition is not mentioned in the context of finance explicitly ('support', 'capacity-building'), or type of finance (e.g. grant, highly concessional or mobilised finance).

3.3 Quality elements: beneficiaries, instruments and access

Quality of finance was not defined, but was acknowledged as an 'element' of the NCQG during the technical phase. Despite the term not being used in the final text, paragraphs that contribute to quality cover the beneficiaries of climate finance, including gender-related aspects, as well as instruments and access.

Soft language on inclusion of beneficiaries, including on gender

Despite asks during negotiations and recognition that directing climate finance towards vulnerable communities and groups, including women and girls, enhances the quality and effectiveness of climate finance, soft terms were adopted without a specified target or details as to what would constitute improvement for these groups.

The new goal only urges Parties to promote the inclusion of these groups along with ‘children, youth, persons with disabilities, local communities, migrants and refugees, climate vulnerable communities and people in vulnerable situations’ (para 26) (UNFCCC SCF, 2024). Despite this, the mere mention can be understood as progress since the previous goal did not refer to any beneficiary groups.

Regarding women and girls, the NCQG decision does not use the same language as other UNFCCC decisions. The Lima Work Programme and its Gender Action Plan and the Global Goal on Adaptation all refer to ‘gender-responsive’ finance, and are explicit on the need for gender mainstreaming through ‘all relevant targets and goals in activities under the Convention’, including climate finance (UNFCCC SCF, 2024). Gender-responsive climate finance would take into account gendered power relations and gender-specific needs to promote gender equality – a step beyond ensuring climate finance projects include women as beneficiaries. Given that the NCQG supports country-driven strategies and plans (paras 5, 27), the extent to which it supports the communities and groups, including women and girls, cited in the decision will depend on how integrated and articulated their climate needs will be in NDCs, adaptation communications and NAPs.

Greater ambition may also rely on voluntary efforts and strategies from bilateral and multilateral providers. Bilateral providers including Belgium, Canada, Finland, France, Germany, New Zealand, Norway, Sweden, the United Kingdom and the United States all integrated commitments to gender-equal financing in their latest climate finance delivery plans (ending in 2024–2025). Except for Norway and Sweden, all of these countries have committed to quantified targets for gender-equal climate finance (OECD, 2023c). Similarly, several of the operating entities – the AF, the GCF and the GEF have developed gender policies and action plans for their finance disbursements (UNFCCC, n.d.).

The split between grants and loans remains unspecified

Concessionality, its definition (i.e. what lending terms should be considered as concessional) and the use of appropriate instruments featured heavily in the quality discussions leading up to the NCQG decision (see Section 2). The language on this in the final decision goes further than the Paris Agreement (art. 9.4). In paragraph 14, the role of highly concessional loans and grants is acknowledged in the context of fiscal constraints, adaptation and loss and damage, and specifically for LDCs and SIDS. The use of non-debt-inducing instruments is mentioned in the context of access to MDBs finance (para 23.a). But there is no quantified split between grants and loans, definition of highly concessional or agreed reporting practice in grant equivalence associated with the use of instruments – all positions which had been put forward by AOSIS and LDCs. The language on the use of instruments is not couched in the context of common but differentiated responsibilities and respective capabilities (CBDR-RC),[22] which has been used by civil society to justify the primary use of grants (e.g. CAN, 2024).

The most operational language on grants is deployed in a paragraph on access via MDBs for LDCs and SIDS, solely (para 23.f). The terms used are 'soft': MDBs are invited to aim at increasing grant financing for those country groups, though no type of climate action (i.e. mitigation, adaptation, L&D) is specified, and the increase is not quantified (doubling, percentage increase, absolute target) or given a timeframe (e.g. by a given year or in time for a given reporting or assessment cycle).

Access improvements are detailed across each channel

Ultimately, language that operationalise 'quality' of finance is primarily hosted in the paragraphs relating to access (para 21-24). The text recognises the challenges of access to climate finance (para 21) that have long been emphasised as slow, and with large transaction costs (Robertson, 2024). This is the first time in a finance decision that barriers to access – 'high cost of capital, co-financing requirements and burdensome application processes' – are explicitly called out, acknowledging the asks of developing countries, and particularly SIDS and LDCs (see Box 3). While the language is not specific in terms of action to lower these barriers, efforts to improve efficiency and effectiveness in access across all disbursement channels are to be the subject of enhanced transparency, ensuring accountability on what has been undertaken in this regard (para 21 and 33, see Section 3.5 for details on these transparency arrangements).

The contours of what constitutes quality in relation to access are outlined for each type of channel, a first in a climate finance decision text. Attention is directed to bilaterals and MDBs in addition to MCFs, which are usually the focus of such efforts. For bilateral channels, the text urges on locally led, demand-led, programmatic and multi-year country-driven projects with streamlined reporting. Commitment to greater effectiveness is reiterated in paragraphs on access via MDBs and MCFs, and principles of direct and harmonised access are specifically highlighted for MCFs. There are specific provisions for SIDS and LDCs, which are designated as countries in need of increased finance (para 22.f on bilateral channels) and the use of highly concessional finance and grants (para 23.e and f on MDBs), which they had asked for throughout the deliberations and negotiations (see Box 3).

22 Common But Differentiated Responsibility – Respective Capabilities is a foundational principle of the Convention, reiterated in the Paris Agreement with the addition of Respective Capabilities. It recognises developed countries' historical contributions to climate change, and therefore their responsibility in our changed climate.

Accountability on these aspects of quality is backed by several reports planned either to monitor the new goal, or as part of the UNFCCC implementation evaluation cycle (paras 28–36; see also Section 3.5). Importantly, the new goal plans for a special assessment of access to climate finance (para 34 and see Section 3.5) in view of enabling enhanced and improved access. Further, paragraph 33 makes clear that progress on the NCQG includes progress in enhancing access to climate finance.

3.4 Disenablers and contextual factors

Barriers to scaling finance

In contrast to the $100 billion goal, the NCQG decision acknowledges not only enablers for scaled up finance for climate by calling on countries to enhance their enabling environment in a nationally determined way (para 25), but also disenablers (paras 4, 6). Fiscal constraints, high cost of capital, unsustainable debt levels, high transaction costs and conditionalities for accessing climate finance are listed. The text notes the barriers to redirecting capital to climate action and identifies governments as key to reducing these (para 4), but there is limited operational language regarding how these disenablers might be addressed. The Baku to Belém roadmap may produce clarifications on the milestones to reduce those barriers and disenablers, notably regarding 'measures to create fiscal space' (para 27).

Mention of disenablers may hold the promise of greater transparency of and coordination on efforts to scale up finance for climate globally. But this would hinge on how the roadmap is designed and its mechanism for information-sharing between 'all actors' who are concerned by the call to enable the scale up. Inclusion of disenablers in the text also highlights – even if it does not name – other multilateral agendas, reforms and initiatives outside the UNFCCC, which have an impact on delivery of the new goal (Whitley et al., 2018).

Improving mobilised private finance ratios

Mobilised finance is private finance leveraged using public finance, there is a direct causal link between a public finance intervention and the resulting additional private capital thus mobilised. The use of mobilised finance is underscored as critical to achieving the goal and its two quantified targets. But no defined commitment, such as absolute amounts to be mobilised or ratios of public to private finance, was adopted in the text beyond an acknowledgement that improving mobilisation ratios from public sources by 2030 is of critical importance (para 15).

The emphasis on mobilisation is a developed country ask that attracted attention during negotiations in the context of shrinking fiscal space in developed countries and expected budget cuts, which would impact the capacity of developed countries to provide climate finance from public sources. There is a tension here between using public finance to derisk and seek greater private mobilisation versus using public finance to provide grants (Pauw et al., 2022). This tension is particularly acute given the fiscal constraints faced by developing countries, who must balance spending on climate and other development priorities with high levels of indebtedness.

Commitment by channel to quantified mobilisation ratios would have formally raised ambition to improve current ratios. At COP29, MDBs jointly announced they would mobilise $65 billion by 2030, bringing their mobilisation ratios to 0.54, a significant increase from 0.23 in 2022 (calculations based on ADB et al., 2024; and OECD, 2024 respectively). Bilateral and MCF channels have not made similar promises and their ratios are likely to stay constant at about 0.22 (OECD, 2021).

Mobilisation of private finance is not easy to predict, and efforts to increase it would require changes in the international financial architecture, risk mitigation instruments, risk perceptions and regulatory frameworks (OECD, 2024a). However, despite the lack of clarity on how and who in the climate finance architecture could take the lead in mobilising, such type of climate finance has garnered increasing attention in the context of enabling the scaling up to $1.3 trillion (see Section 4.2).

Additionally, the importance of lowering cost of capital and potential innovative instruments are listed (para 15, such as 'first-loss instruments, guarantees, local currency financing and foreign exchange risk instruments') but with no operational language for follow up.

3.5 Planned transparency arrangements, review reports timeline and decision review

Reporting, review and the next goal deliberation timeline

The final text includes transparency arrangements to enable assessment of progress against commitments, as well as a planned review of the NCQG decision in 2030. Deliberations on the way forward are already planned to start prior to 2035. Reporting arrangements had gathered broad agreement across Parties during discussions and negotiations. The text plans for:

- The biennial report on collective progress on the NCQG starting from 2028 (para 30), including reporting on enhancing access (para 33), impacts, results and outcomes of climate finance flows (para 33) and on regional balance of climate finance (para 35).
- The special assessment of access to climate finance in 2030 (para 34).
- The Global Stocktake to take stock of NCQG implementation (para 36). Over the course of the NCQG, GST 2 will be finalised in 2028 and GST 3 will conclude in 2033.

Accepted data sources for reporting on progress

These reports are to rely on 'all relevant and available data sources' (para 32) with the Biennial Transparency Reports (BTRs) of the Enhanced Transparency Framework (ETF) forming the backbone. The BTRs contain information on climate finance provided and mobilised.[23] The ETF is a relatively recent reporting arrangement[24], which helped facilitate cross Party agreement on its adoption as a data source for the new goal. Project-level data from MDBs and MCFs is identified as another source of information.

Reporting obligations stay with developed country Parties, while Parties that contribute voluntarily are encouraged to report using the same format as developed countries (para 29). On obligations to report, there is no change compared to the Paris Agreement: reporting remains voluntary for developing countries. The question will be how to integrate information 'from all relevant and available sources' which is not reported by Parties, raising issues of consistency in definitions, methodologies and units.

3.6 Implications for LDCs and SIDS

During the NCQG process, SIDS and LDCs fought to operationalise their special circumstances outlined by the Convention[25] and the Paris Agreement[26] in recognition of their limited capacity to raise domestic resources, high energy and transportation costs (SIDS) and particular vulnerability to climate change that limits their capacity to fund responses themselves (LDCs and SIDS). Many are also highly indebted, with adaptation and recovery costs for climate impacts demanding a much higher share of national income and production than for most other country groups. Some LDCs are also fragile and conflict-affected states, making spending more complex and often requiring context-specific solutions. Seven SIDS are also categorised as LDCs.

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23 FCCC/PA/CMA/2021/L.X.

24 Agreed in the Paris Agreement, its modalities were finalised in 2018 (see FCCC/PA/CMA/2018/3/Add.2) and the first round of BTRs was due by the end of 2024.

25 The Convention recognises the special circumstances of SIDS in relation to their vulnerability to climate change (preamble) and commitments from developed Parties (art 4.8.a); and of LDCs in relation to developed countries funding and technology transfer commitments (art 4.9) and LDCs' reporting obligations (art 12.5).

26 The Paris Agreement recognises the special circumstances of SIDS and LDCs in the context of their NDCs obligations (art 4.6), of the need for grant based adaptation finance (art 9.4), of accessible climate finance (art 9.9), their capacity building needs (art 11.1) and their reporting obligations (art 13.3).

Box 3 Key asks from SIDS and LDCs

Throughout the three-year deliberations on NCQG, the Alliance of Small Island States (AOSIS, that represent SIDS) and LDC Group focused on the following key areas:

Themes

AOSIS and the LDC group proposed framing the NCQG's thematic coverage or sub-goals for climate action as mitigation, adaptation and L&D, emphasising flexibility to respond to developing countries' evolving needs (ABU, AILAC and AOSIS, 2022; LDC Group, 2024). AOSIS suggested the sub-goals are disaggregated by theme and linked to the costs of mitigation, adaptation and L&D response under 1.5°C of warming (AOSIS, 2024a). The two country groups did not put forward quantified sub-goals for each type of climate action but stated the quantum should be above $1 trillion with minimum allocation of $39 billion per year to SIDS and $220 billion per year to LDCs in grant equivalence (SPREP, 2024).

Qualitative elements

AOSIS has asked for quantity, quality and access features since the first round of submissions in early 2022, as well as for a frontloading of the quantum – rather than a ramp-up. This includes outlining a potential breakdown for funding by channel with a share to flow via the multilateral climate funds that serve the Convention, as well as harmonised procedures for access to climate finance (AOSIS, 2022). The LDC group (2022) has also highlighted the importance of access features for adaptation.

Sources, channels and instruments

From early 2022, the LDC Group submissions have stressed the importance of not increasing indebtedness, stating that the NCQG should 'prioritise grant-based climate finance, especially for adaptation' based on Article 9.4 (LDC Group, 2022). This ask for grant-based finance can be read in the context of the high level of debt LDCs and SIDS face. In a joint submission, SIDS aligned with AILAC and ABU (Argentina, Brazil and Uruguay) on the use of innovative instruments to complement public finance (such as payment of ecosystem services, debt swaps and carbon markets) (ABU, AILAC and AOSIS, 2022).

In their first submissions, AOSIS and the LDC Group each highlighted the absence of a definition of climate finance. This was raised in the context that mobilised finance under the new goal should represent a progression from the $100 billion goal, and as such would require a UNFCCC-adopted definition of climate finance (AOSIS, 2022). LDCs and SIDS have historically faced systemic barriers in the context of private finance mobilisation, thus necessitating addressing access and quality in the NCQG. During the negotiations, LDCs asked for 20% of the NCQG to flow via the operating entities of the Financial Mechanism and the Funds. LDCs' statement included both inflows and outflows, though the final decision includes only outflows.

Box 3 Key asks from SIDS and LDCs continued

Transparency

AOSIS requested that developed countries report their climate finance in grant equivalence for all non-grant instruments (loans, guarantees, export credits, others where applicable) based on the GCF Methodology (AOSIS, 2024a). On transparency, the LDC Group asked that the concessional terms be clearly reported, in the context of a concrete, yearly, grant-based and highly concessional NCQG (LDC Group, 2024).

Timeline

Both groups put forward timeframes of 2025 to 2035 with a five-year review for potential adjustments (AOSIS, 2024; LDC Group, 2024).

Explicit and implicit support to SIDS and LDCs

SIDS and LDCs articulated their demands on the quantum, balance, access, quality and many more elements of the goal (see Box 3). The final text largely does not reflect these, and has been deemed disappointing by both blocs. In the decision text, SIDS and LDCs are specifically mentioned together eight times. These include the need for grant-based and highly concessional finance (paras 14, 23.e, 23.f) and generally to increase finance to these country groups (para 22.f) and respond to their needs (para 5); barriers or constraints to accessing climate finance and reducing these (para 21); scaling up financial resources taking into account the mitigation to adaptation balance (para 17); and regional balance in reporting, including disaggregated data, for SIDS and LDCs (para 35).

SIDS and LDCs have expressed concerns regarding the decision's emphasis on private finance, including mobilised finance, particularly in the roadmap. The needs of SIDS and LDCs are predominantly related to adaptation and L&D (see Box 3), which present significant challenges to attracting private finance. These types of climate action typically do not generate the financial returns that attract commercial investment (OECD, 2023d), highlighting a potential disconnect between the decision's role for mobilised private finance and the needs of the most vulnerable countries.

Several aspects of the text could implicitly support what SIDS and LDCs had tabled during the negotiations (Table 3).

Table 3 Text implicitly supporting aspects of relevance to SIDS and LDCs

Selected aspects relevant to SIDS and LDCs	Paragraphs implicitly supporting SIDS and LDCs demands
Increasing adaptation and L&D finance to answer needs	Paragraph 5 is in support of national climate plans, namely NDCs, NAPs and Adaptation Communications that are likely to include increasing adaptation and L&D needs. Paragraph 18 notes a need for 'dramatically' scaling adaptation finance and links to the Global Goal on Adaptation (GGA). Paragraph 19 speaks to significant gaps in response for loss and damage, recognising need for action and support.
Tripling of the outflows from the operating entities of the financial mechanism on 2022 levels	Paragraph 16 decides on a tripling of outflows for a particular set of channels. The multilateral climate change funds play a small but critical role in the climate finance architecture. In 2022, $376 million went to SIDS and LDCs, via this set of channels. Possibly, at least $1 billion could go to those countries by 2030. Even if only a relatively small amount of funding, keeping those funds resourced and capacitated is necessary for ensuring the climate finance architecture serves all, especially the most vulnerable countries.
Access to climate finance	Paragraphs 21–24, 33. The decision goes further than many efforts to enhance access directing attention to bilateral and MDB actors in addition to the multilateral climate funds. Paragraph 34 decides on a dedicated review of access while the preceding paragraph makes sure that progress towards the NCQG necessitates consideration of enhancing access.

Source: Authors

4 Accountability for collective progress implementation

Given the tensions that arose during the NCQG negotiation (see Section 2) and the ambiguities regarding the text's implications (Section 3), having clarity on what is measured and accounted for in assessing collective progress is key to building confidence and trust in the new goal.

In anticipation of the planned review of the decision in 2030 (see Section 3.5), clarity on progress is critical for course correction if and where necessary. Precisely how the review will be conducted is not clear. However, by the time the decision's review takes place in 2030, Parties will have two years' worth of data (2025–2026) and a first Biennial SCF report on collective progress on the NCQG, to be published in 2028. In addition, they may have advanced drafts of the second Biennial SCF report on collective progress, of the special assessment on access and, if not all then most, BTRs covering 2027–2028. There are also potential synergies with other reports that the SCF is mandated to prepare: the Needs Determination report, the progress report on the $100 billion and the Biannual Assessment and Overview of Climate Finance Flows.

So, anticipating the reviews and the data needed, what constitutes progress in the context of the NCQG? What should we be measuring now – given it is already 2025 – to have a baseline to assess progress against? These questions need to be asked now to inform thinking to support the different reports and the decision's review in three to five years' time and beyond.

4.1 Baselines to measure progress

Assessing progress on beneficiaries and gender equality in the absence of defined commitment

No quantified or defined outcomes for climate-vulnerable communities and groups, women and girls are included in the decision. In the absence of a defined target, it is difficult to account for progress. As highlighted (in Section 3.3), beneficiaries' considerations may be elevated if articulated in country plans.

So far, about 37% of NDCs 2.0 included reference to Indigenous Peoples, never in relation to climate finance but in relation to their rights, knowledge, participation and current vulnerability as a result of colonialism (IWGIA, 2022). People with disabilities are mentioned in only 20% of NDCs, in relation to their participation, knowledge and rights (Jodoin et al., 2025). Refugees and displaced people are mostly absent from NDCs 2.0, but this may change as L&D needs keep on growing, consequently including those groups' needs more and more (SLYCAN, 2022). Gender considerations are more prevalent in country plans, even if inconsistently articulated (UNFCCC, 2024a). But they have remained a 'blind spot' in many climate finance needs assessments

(UNFCCC SCF, 2024). Hence, greater articulation of expressed and costed needs for climate-vulnerable communities and groups, women and girls in country plans could be understood as a measure of progress.

In the context of establishing quantified baselines for measuring progress on gender-related climate finance, climate finance providers, particularly bilaterals, have tagged and reported their gender-supporting climate finance for years. This tracking shows that, over 2017–2020, around half of bilateral climate finance also supported greater gender equality (OECD, 2023c). Adaptation finance is more likely to integrate gender implications than mitigation finance (65% and 57% in 2022, respectively) (UNFCCC SCF, 2024: 145; Cichoka et al., 2024). However, tracking climate finance in support of gender equality across different bilaterals, MDBs and MCFs raises questions around the consistency of tagging practices and the interoperability of tagging systems (Pettinotti and Gulrajani, 2024). Further, this ex-ante tracking gives no indication of outcomes (UNFCCC SCF, 2024).

Last, the issue of establishing a baseline is also valid for private finance flows in the context of the scale up. Reporting on progress for private finance flows raises the question of the availability and consistency of data across a broad range of private finance actors. To date, private finance flows tracking has largely come from commercial and market intelligence databases (UNFCCC SCF, 2024).

Examining mobilised and catalysed private finance flows

The wording related to the $300 billion target is similar to the $100 billion goal, which encompasses the provision and mobilisation of climate finance. Hence, it is reasonable to assume the $300 billion target would cover both provided and mobilised finance. The mentions of the $1.3 trillion scale-up in the NCQG decision can be interpreted as including mobilisation, but also going beyond it, capturing other efforts to scale finance such as measures to create fiscal space and a wider set of concessional and non-debt creating instruments than have traditionally been included in mobilisation tracking. Both figures are 'at minima' targets ('at least').

The decision text does not clarify under which target which types of private finance count. Private finance causally mobilised by public interventions (e.g. grants, loans, direct equity investments, guarantees) are easier to track. Private finance catalysed by public policies (e.g. subsidy schemes, mandatory targets: see OECD (2024)) and capacity-building for climate project demonstration or policy development (e.g. capacity-building grants, technical assistance: ibid.), are more challenging to trace causality to and to estimate due to data constraints, methodological issues and time lags (McNicoll et al., 2017). It could be assumed that mobilised finance counts either under the $300 billion or the $1.3 trillion, while catalysed finance counts toward the $1.3 trillion. How mobilised finance counts opens further interpretation issues. Mobilised finance could count towards the $300 billion, up until that figure is met, and only thereafter would count under the $1.3 trillion. Alternatively, the private finance part of a mobilised flow could count under the $1.3 trillion and the public resources used to attract that private finance could count under the $300 billion up until that target is met. Depending on understandings, there may be more or less role for more 'innovative' sources of finance, models and engagement of both public and private actors.

These questions highlight the need for improved and more detailed reporting from Parties. The use of best practices on reporting have been called for since the seventh TED in 2023 (c.f. AGN, 2023b; EU, 2023b; ABU, 2023), but detailed reporting is more important than ever in order to know how finance was mobilised, on what terms, and to attribute flows under each quantified target.

Improving access to bilaterals and MDBs

The inclusion for the first time in a decision text of operational language on improving access for bilaterals and MDBs has created the need for new baselines against which to measure progress. So far, the focus on improved access has targeted the funds and financial entities serving the Convention and the Paris Agreement (Robertson, 2024). Baselines and independent assessments reported to the UNFCCC exist for those entities, but not for bilaterals and MDBs. These bodies can carry out such evaluations, but they do not report them back to the UNFCCC.

To date, access has been measured in terms of procedure, rather than the quantity of finance cleared, or whether it has been received in a fair way. Indicators have focused on how long overall it takes for a recipient to get the finance, accreditation coverage across different institutions and geographies, operating and project costs and support for project preparation (AF TERG, 2023; GCF IEU, 2023; UNFCCC SCF, 2024).

In the context of climate finance from bilateral sources or via MDB channels, what does measuring improved access mean? Bilaterals each have their own channels, strategic priorities, including geographic focus, and access procedures, which are more or less transparent and do not have harmonised accreditation processes in comparison to the OEs (Robertson, 2024) or direct access processes like the GCF or the Adaptation Fund. Similarly, MDBs' access procedures are not harmonised, some are regional and hence do not have open membership, and some have policy reforms as conditionalities for access (Prizzon et al., 2022). In such a context, improving access may be on a case by case basis with each entity's own baseline for assessment.

Further, the climate finance architecture still has gaps in terms of which developing countries have access to what channels. Some developing countries are not eligible to receive climate finance from bilaterals and some MDB channels. This is because some MDBs and bilaterals focus on low- and middle-income countries and do not extend climate finance, or offer different concessional terms, to countries classified as high income, excluding a few developing countries, of which some are SIDS.[27] Many bilaterals' climate finance disbursements overlap with their ODA flows, again excluding those high-income countries that are also developing countries under the climate Convention (CARE, 2023; OECD, 2024c). This is despite all developing countries being eligible for climate finance, under the UNFCCC. Not all providers may need to be accessible to all, but the key is ensuring there are no gaps leaving some developing countries unable to access climate finance.

Applying qualitative elements

Quality is another issue in relation to progress measurement. The quality elements on instrument, access and language on inclusivity apply to both the $300 and the $1.3 trillion. Assessing progress on the quality of the instruments (grants, concessional and non-debt creating instruments) used would require disaggregated detailed reporting from all actors. This raises the question of reporting arrangements for private finance actors: how are they to report to the UNFCCC, and against what indicators? Alternatively, the SCF and UNFCCC could rely on external assessments of climate financing, done by some research initiatives and think tanks, or undertake this task in-house. Possibly, the roadmap could be explicit on how qualitative elements are to be reported on for the $1.3 trillion, especially when it comes to account for the inclusion of certain groups as per paragraph 26.

4.2 Early thinking on new terms and developing shared understanding

There are a few terms related to the enabling of $1.3 trillion scale up (para 7) which have generated discussion since the adoption of the decision: concessional and non-debt creating instruments, measures to create fiscal space and the cost of capital. These terms and possible sources of finance have been in discussion since the setting of the $100 billion goal but are notable in this context as they have not previously been included in decision text setting a quantified climate finance goal[28] (AGF, 2010). This motivates new consideration on how these terms will be understood, and hence, what tracking and accountability for progress might be.

'Creating fiscal space'

Paragraph 27 introduces the phrase 'measures to create fiscal space'. The inclusion of this language reflects a contentious topic within the NCQG negotiations: the role of domestic resource mobilisation. Opposition to domestic resource mobilisation reflects a longstanding

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27 Namely, Antigua and Barbuda, Bahamas, Bahrain, Barbados, Brunei Darussalam, Chile, Curacao, Guyana, Israel, South Korea, Kuwait, Nauru, Oman, Palau, Panama, Qatar, Saudi Arabia, Seychelles, Singapore, Trinidad and Tobago, Turks and Caicos, the United Arab Emirates and Uruguay, as per WB, 2025. Bilaterals consider non-high-income countries ODA eligible as per the OECD list, itself based on the World Bank classification as per OECD, 2023a. Also see OECD, 2024b on geographic scope of ODA vs climate finance.

28 Dec. 2/CP.15 and Dec.1/CP.21

understanding set by the $100 billion goal that climate finance should represent new and additional resources from developed countries, not a reallocation of developing countries' domestic budgets. The resulting language on 'creating fiscal space' is ambiguous about whether this refers to domestic or international measures.

Governments generally create fiscal space by raising taxes, repurposing subsidies, borrowing from citizens, foreign lenders or the banking system and securing outside grants (Heller, 2005). Beyond taxation and borrowing, fiscal space is also expanded or curtailed by monetary policy and trade policy choices – which all are sovereign prerogatives shaped by national priorities and political economy factors. These measures are usually not externally imposed by multilateral processes but domestically determined, and could be aligned with the Paris Agreement principles respecting national circumstances and priorities. Given the unique nature of each country's circumstances and priorities, it is not clear how progress could be measured across countries' heterogeneity.

Another way to view this topic is to consider – given the high levels of indebtedness facing governments – the concessionality of finance to be tracked or global efforts to reduce sovereign debt burdens. This approach may provide a way to consider how finance for climate action expands or constrains developing countries' fiscal space (c.f. Bhattacharya et al., 2018).

The inclusion of this term could also imply links with multilateral initiatives relevant to increasing fiscal space. However, there is no clarity on whether the fiscal space created would or could be earmarked for climate action. For example, developments under the UN Tax Convention process through 2027 (UN DESA, n.d.) are establishing workstreams on international tax cooperation to capture lost tax revenues and increase domestic resources, though multilateral cooperation has proved challenging.[29] Implementation of the Coalition of Finance Ministers for Climate Action Helsinki Principles[30] can bridge national fiscal policy and macroeconomic stability with national climate and development objectives. As another example, targeting subsidies to free up fiscal space to reallocate spending could also be a relevant measure, as promoted by the Coalition on Phasing Out Fossil Fuel Subsidies (COFFIS, n.d.).

'Grants, concessional and non-debt creating instruments'

The roadmap also include 'grants, concessional and non-debt creating instruments.' One way of considering these terms is to think of them on grant equivalence terms to examine the

29 In February 2025, the US announced its withdrawal from discussions on a new Framework Convention on International Tax Cooperation (see US mission to the UN (2025)).

30 Launched at the 2018 Annual Meetings of the World Bank Group and IMF, the Coalition of Finance Ministers for Climate Action currently includes fiscal and economic policymakers from 90 developed and developing countries that have signed on to the six 'Helsinki Principles' which promote national climate action through fiscal policy and public finance.

concessionality of the finance extended. Considering the grant equivalence of finance would support an improved understanding of whether the finance is sustainable for developing countries or contributes to unsustainable debt (AOSIS, 2021).

To date, efforts to assess the grant equivalence of climate finance in aggregate have been limited. Progress towards the $100 billion goal has been calculated based on the face value of loans (be it the OECD or SCF assessment reports). This is in part due to the lack of an agreed definition and what lending terms constitute concessional finance (which is loosely understood as loans offered at more preferential terms than those available on the market, including below-market interest rates, extended grace periods, or a combination of both lower than market rate). A number of methodologies exist to account for concessionality by calculating grant equivalence, but none are formally agreed under the UNFCCC. This includes the OECD methodology, which counts only the grant-equivalent share of an official development assistance loan based on the income group of the borrowing country (OECD, 2023). The IMF and the World Bank also have their own methodologies. Specifically on climate finance, the GCF has a methodology that assesses the level of concessionality of its proposed funding (GCF, 2021). Oxfam has formulated a methodology that calculates Climate-Specific Net Assistance, which discounts for the climate-relevance of reported funds and adjusts for grant equivalence (Oxfam, 2024).

In the context of the NCQG, there is a need for further understanding and consistency across methodologies, including methodologies potentially adopted by reporting countries if they choose to report the grant equivalence of their finance, to ensure comparability and/or aggregation, and how this in turn informs the tracking of collective progress.

'Relevant multilateral initiatives'

The broad wording of paragraph 27 raises the question of which multilateral initiatives should inform the Baku to Belém Roadmap. Even if identified, it is not clear how their outputs or findings might inform or be integrated into the roadmap. In submissions Parties shared at the request of the Presidency on the roadmap,[31] a few multilateral initiatives are flagged repeatedly: G20 processes including the G20 Roadmap for Building Better MDBs and the Common Framework for Debt Treatments, the fourth conference of Finance for Development (FfD4), negotiations on the UN Tax Convention, the Coalition of Finance Ministers for Climate Action, the Bridgetown Initiative, the Paris Pact for People and Planet and the Network for Greening the Financial System (NGFS).

31 MOI/MTP/BtB Roadmap.

The first draft of the outcome document for FfD4 (UN, 2025)[32] and the South African G20 process (Lebuso, 2025)[33] focus on mobilisation, debt and concessional finance, and are expected to inform the roadmap, though it is not clear how and whether this will be supported by Parties. This is because those fora and initiatives may be led by or represent issues for a sub-set of countries only, rather than a multilateral platform where all countries have representation.[34]

Submissions from SIDS reiterate the limited relevance of the roadmap to their efforts if it focuses only on mobilisation and private finance. Instead, submissions from countries in the AOSIS bloc point to multilateral initiatives to scale up the Fund for responding to Loss and Damage (FRLD) (AOSIS, 2025; Vanuatu, 2025), the tripling of annual outflows to the Adaptation Fund, FRLD and Green Climate Fund (AOSIS, 2025). In their submission, the EU list a potential dialogue on climate finance for SIDS and LDCs (EU, 2025).

4.3 Anticipating process challenges

Progress assessment is mandated with terms to clarify

In contrast to the $100 billion goal, where assessment of progress was requested to the SCF[35] in 2022[36] or 11 years into the goal, the NCQG is formally tied to planned reporting and assessment cycles, which could support greater accountability.

In comparison to the $100 billion, the SCF is to consider the regional balance (para 35) in relation to the $300 billion and $1.3 trillion targets. This raises questions as to how to measure balance: as an equal distribution across geographies (e.g. is this a quantitative 50:50 split?), or as an equitable distribution across expressed (not necessarily costed) needs, putting into question what the right unit would be (i.e. face value or grant equivalence) to assess whether a regional balance has been met.

An added ambiguity concerns the balance between mitigation and adaptation. The decision does not mention this in the context of assessment, but in relation to scaled-up financial resources. It

32 The FFD4 outcome first draft includes: 'We will enhance effective mobilization of new and additional grant-based or highly concessional finance and non-debt creating instruments for just and equitable transitions, biodiversity conservation, and restoration, supported by a strengthened international financial architecture to meet agreed targets.'
33 President Cyril Ramaphosa set out the South African G20 Presidency's objectives in a recent address, emphasising a focus on increasing mobilisation, innovative financial instruments including reallocating Special Drawing Rights, and enhancing the 'quality and quantity of climate finance flows to developing economies' (Lebuso, 2025).
34 The LMDC submission (2025) on the Baku to Belém Roadmap states their views that the UNFCCC is the appropriate forum to address climate and climate finance issues 'given its universal representation', and as such, other multilateral processes should not serve as channels for climate finance discussions.
35 The SCF assists the COP on matters related to financial resources to developing countries.
36 Decision 4/CP.26, paragraph 19.

is unclear whether the assessments will specifically seek to measure progress on this question of balance between mitigation and adaptation. If they do, the same issues regarding regional balance will apply.

Similar to the $100 billion , the goal delivery rate is not explicit. This could be a linear goal to 2035, a ramp-up to that year or front- loaded, with most of the finance delivered in the early years of the goal. As a result, it will be difficult to assess if progress is going at the rate it should.

Last, the decision lists the BTRs and project level data from MDBs and MCFs (see Section 3.5). But other parts of the decision text mention South-South cooperation and climate related outflows for MDBs for which it is unclear yet how information will be taken into account, or accepted into the formal assessment process. This is examined in the next sub-section, below.

Accepted and public sources of information

The text has identified what can count towards the new $300 billion goal, in addition to flows from developed countries: South–South cooperation, climate-related outflows from MDBs and climate-related finance mobilised from MDBs (see Section 3.1). It is less clear what counts towards the $1.3 trillion target (see Section 3.1).

Reporting of flows that are likely to make up the bulk of the $300 billion will be included in BTRs, which only Parties use (see Section 3.5). In the current CTF of the BTRs, Parties can already report inflows and outflows through multilateral channels, including MDBs. As developed countries do not necessarily use this cell in the CTF, it may be that MDBs report themselves. A challenge for Parties to resolve will be to agree what data sources beyond Party reporting can be included in the assessment as the SCF is to consider 'all relevant and available data sources' (para 32).

The NCQG decision makes no reference to how information on flows that would count against the $1.3 trillion target would be accepted for the assessment process. This will be particularly challenging for private finance flows, and mobilised finance. For example, confidentiality aspects will need to be considered that have long hindered the capture of private finance flows and their nature (UNFCCC SCF, 2024). Both for private finance flows and public flows, as they contribute to the $1.3 trillion, the issue of confidential data will need to be dealt with in a way that balances transparency, accountability and respect for commercial interests and sensitivities. Furthermore, the information would need to be consistent (i.e. measuring the same thing), standardised (i.e. to the same unit, including time unit) and aggregated for assessment, which places a burden on the SCF to standardise data in the absence of standards or methods. There is also the question of whether such information would undergo an independent assessment before being taken into consideration.

Multiple SCF reports: complementarity and added value

In the context of progress assessment on the NCQG, several reports that have been mandated have some relevance to or overlap with what will need to be considered in the NCQG progress report starting in 2028 (Figure 2). It will be important for the SCF to agree on report outlines[37] that build on each other: each covering topics and aspects that are complementary, rather than duplicative.

Figure 2 Transparency arrangements cycles related to the NCQG

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Parties' reporting cycle*				BTR for 2025-26		BTR for 2027-28		BTR for 2029-30		BTR for 2031-32	
Paris Agreement assessment cycle				GST-2					GST-3		
SCF reports cycle		7th BA		NDR 3 8th BA SCF Biennial collective progress on NCQG report		9th BA SCF Biennial collective progress on NCQG report		NDR4 10th BA SCF Biennial collective progress on NCQG report		12th BA SCF Biennial collective progress on NCQG report	
NCQG review, assessment and negotiation cycle						Special assessment of access to climate finance Review of NCQG decision		Deliberations on way forward initiated before 2035			

Source: Authors based on paragraphs 28-36 of NCQG decision text.
Note: *obligations for developed countries, voluntary for others.
Acronyms: Biennial Assessment and Overview of Climate Finance Flows (BA), Biennial Transparency Report (BTR), Global Stocktake (GST), Standing Committee on Finance (SCF), New Collective Quantified Goal (NCQG).

37 It is to be noted that the SCF reports are negotiated outlines by a cross-section of Parties that are SCF members. As a result, the outlines are a negotiated product that reflect convergence and divergences at a moment in time on specific topics.

Between 2026 and 2035, four types of reports could shed light on different aspects of the new goal (Figure 2):

- The NDR reports are a forward-looking document with strong legitimacy as the bottom-up assessment of developing countries' needs by the SCF. Given the access elements of the decision, countries could usefully report on access needs, and in the same way articulate needs on adaptation and L&D. Similarly, given the expected increased role of mobilisation in the scaling up, countries could articulate needs regarding mobilised finance. The Biannual Assessment (BA) reports could offer useful insights for the NCQG in the context of its tracking of methodologies around climate finance, data on global climate finance and assessment of the effectiveness of climate finance flows. In particular, the BA report may look into disenablers in more detail, as part of its original mandate on effectiveness of flows.
- The biennial progress report on the NCQG will need to reduce ambiguity around different interpretations of the text to focus on impact and outcome in the context of meaningful and ambitious mitigation and adaptation action.
- The special assessment of access to climate finance could further articulate gaps, and galvanise commitments and action for harmonisation of access across and within channels.

Once the first series of reports are out, by 2030, no mandated process has been outlined in the decision text as to how findings will be taken into account – for example the special review on access – or the potential process for course correction. The decision review by 2030 is a midway touch-point, but it does not reopen negotiations. Hence, there remains the question of what process can be designed to ensure progress between 2030 and 2035, based on the reports' assessments.

5 Conclusion

This paper reflects on how the NCQG decision came about, and why the final text is as it is: a negotiated outcome, a product of three years of deliberations and two weeks of intense negotiations over strongly held and often diverging positions. It illustrates where the text has progressed understandings, and where ambiguities remain.

Now that we have the NCQG decision, making it as powerful as possible will require concerted effort on two fronts:

- Engaging Parties and civil society on the ambiguities in the final NCQG decision text. NCQG decision text, such as the issues of regional balance and adaptation to mitigation balance; articulation of how to count mobilised private finance; reporting from MDBs; how to measure non-debt inducing instruments. Where possible, the paper offers interpretations in an effort to reduce ambiguities, while also highlighting where discussions are warranted sooner rather than later to help resolve differences in understanding between Parties and climate finance providers, and shift them towards implementation.
- Preparing Parties and civil society for a progress review that can serve implementation. Producing all the reports that are planned requires a large lift in terms of data to be sourced from different actors, in different units with varying methodologies and definitions or scope. These issues raise complex questions of consistency and comparability for aggregation across a range of actors. This data issue comes up in relation to how MDB outflows will be taken into account, but also mobilised and private flows, and how quality elements will be applied to those flows. The SCF will have an important role in guiding this process and getting agreement on baselines to measure progress, especially related to quality (on beneficiaries and types of instrument), a host of new terms ('creating fiscal space') and entities not previously on the hook for improved access (bilaterals and MDBs). How these issues are dealt with directly feeds into ensuring shared understanding of how to track progress.

Moving ahead on these key issues can build forward momentum and start building integrity for the new goal, thereby rebuilding confidence in what a climate finance goal can deliver.

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Appendix 1 Summary of TEDs and their objectives

TED	Location	Objectives as listed by co-chairs
First TED: 24–25 March 2022	Cape Town, South Africa	• Initiate work on all aspects outlined in the relevant decisions, including Decision 1/CP.21, para. 53, decision 14/CMA. 1 and decision 9/CMA.3.
Second TED: 13–14 June 2022	Bonn, Germany	• To continue the TED and progress on building enhanced understanding among actors towards setting the NCQG. • Identify a roadmap, including milestones, and areas for elaboration in 2022 against the backdrop of the landscape of issues identified at the first TED.
Third TED: 6–9 September 2022	Mandaluyong City, Metro Manila, Philippines	• Focus on the needs and priorities of developing countries and the roles of public and private actors in the NCQG, as well as sources and instruments.
Fourth TED: 5 November 2022	Sharm el-Sheikh, Egypt	• Focus on access to climate finance; in particular, experiences, lessons learned and solutions for enhanced access to climate finance, as well as ways and opportunities for how the NCQG process can facilitate enhanced access to climate finance.
Fifth TED: 8–10 March 2023	Vienna, Austria	• Discuss and identify potential options for the framing and structure of the NCQG, particularly elements related to the *temporal scope and timeframe* of the goal, and *how the goal may be structured* with quantitative and qualitative elements.
Sixth TED: 12–13 June 2023	Bonn, Germany	• Discuss and identify options for ways to determine the quantum of the NCQG, in the context of its aim of contributing to accelerating the achievement of Article 2 of the Paris Agreement as well as options on the mobilisation and provision of financial sources.
Seventh TED: 30 September– 2 October 2023	Geneva, Switzerland	• Discuss and identify options for ways to reflect qualitative elements of the NCQG as well as options for setting up transparency arrangements to track progress towards achieving the NCQG.
Eighth TED: 28 November, 2023	Dubai, United Arab Emirates	• Reflect on the work done in 2023, including progress made to date and any issues that may require further attention. • Focus on forward-looking discussions to drive progress toward setting the NCQG in 2024.
Ninth TED: 23-26 April, 2024	Cartagena, Colombia	• Identify further options on areas that Parties identified for further consideration, streamline and refine the options identified in the co-chairs' annual report, and explore interlinkages between options.
Tenth TED: 3 June, 2024	Bonn, Germany	• Facilitate a deepened shared understanding of views on ambition, qualitative elements, structure and transparency aspects of the NCQG, drawing on the elements and options discussed at the ninth TED.
Eleventh TED: 9-12 September, 2024	Baku, Azerbaijan	• Advance technical discussions on key issues and interlinkages on the elements of the NCQG by clarifying and discussing questions and options that arose during the third meeting of the AHWP.

Source: AHWP Co-chair reports (UNFCCC, 2022; 2023; 2024b).

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