New Collective Quantified Goal (NCQG) on Climate Finance

CLIMATALK

Background
The New Collective Quantified Goal (NCQG) on climate finance aims to scale up countries' climate finance commitments. It is intended to build upon the unfulfilled target of providing $100 billion for developing countries annually. A two-year work programme on the NCQG is set to conclude at COP29.

Outcomes from COP28
COP28 hosted a High-Level Ministerial Roundtable on the NCQG, during which parties made a range of proposals regarding the goal. The COP28 Presidency identified three key topics of discussion: the sources of and timescales for climate finance, the quantification of the new goal and the nature of further negotiations before COP29. It was requested that an updated workplan be published by March 2024 and a draft negotiating text be prepared before COP29.

Key Questions for SB60
SB60 will host a Technical Expert Dialogue and a meeting under the NCQG work programme. These will build upon previous meetings, held in April 2024, and will be focused upon developing a draft framework for a negotiating text on the NCQG. The draft framework will provide various text options, covering important negotiating points such as the structure and timescale of the NCQG, sources of finance and the creation of transparency mechanisms.

Event	Date	Time (CET)	Accessibility
10th Technical Expert Dialogue	3rd June 2024	15:00-17:00	Information and Webcast Link
2nd meeting under the ad hoc work programme	5th June 2024, 6th June 2024, 10th June 2024, 11th June 2024	15:00-17:00 (all)	Information and Webcast Links: 5th, 6th, 10th, 11th

The Road to COP29
The draft framework due to be developed at SB60 will undergo change and revision in the lead up to COP29. In August or September 2024, another Technical Expert Dialogue and work programme meeting will seek to fill out the framework with a complete set of text options. These options will then be discussed and whittled down at COP29, where parties should come to an agreement on the New Collective Quantified Goal for climate finance.

Sources: UNFCCC (2023) *2023 high-level ministerial dialogue on the new collective quantified goal on climate finance: Summary report by the President*, https://unfccc.int/documents/632330; UNFCCC (2024) *Ad hoc work programme on the new collective quantified goal on climate finance: Workplan for 2024*, https://unfccc.int/documents/637635