



**Climate Action Network**  
**Submission: Principles on the Aims of the**  
**New Collective Quantified Goal**  
February 2022

*Climate Action Network (CAN) is the world's largest network of civil society organizations working together to promote government action to address the climate crisis, with more than 1500 members in over 130 countries.*

[www.climate-network.org](http://www.climate-network.org)

### **Context**

At the Glasgow sessions, Parties decided that the aims of the new collective quantified goal would mirror those of the Paris Agreement under Article 2.1(a, b, c). Specifically, they decided:

"[t]hat the new collective quantified goal 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, recognizing that this would significantly reduce the risks and impacts of climate change; increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development"

CAN submits that the New Collective Quantified Goal would be best placed to deliver the aims above if it adheres to the following principles:

- Adequacy in both ambition and structure of the New Goal
- Equity
- Fair Shares
- Intersectionality for the world we want

### **Adequacy**

International climate finance for developing countries must be drastically increased. The evidence shows that trillions in climate finance are needed today to address ongoing loss and damage, to carry out adaptation measures, and to engage in a just-transition to net-zero economies.

To ensure adequacy of finance flows for achieving the aims of the New Goal as agreed in Glasgow, there must be separate finance subgoals for mitigation, adaptation and loss and damage.

Also, in order to ensure the agreed aims of New Goal can be fulfilled while at the same time responding adequately to the needs of developing countries, the New Goal should differentiate between *support provided* to developing countries on the one hand and other forms of *finance mobilised* in the context of the objective agreed in Glasgow on the other hand.

Parties must avoid setting a goal that falls short of needs, like the previous climate finance goal, the \$100bn. A process for adjusting the New Collective Quantified Goal on a periodic basis, in line with evolving needs (in both quantitative and qualitative terms), should be put in place and aligned with the cycles of the Global Stocktake (GST).

In order to be able to measure progress towards the agreed aims of the New Goal, the deliberations should include achieving clarity relating to what finance would be considered contributing to fulfilling the aims of the New Goal, i.e. what would count as climate finance, and how to count, to more accurately reflect e.g. climate-specificness or the net support value of (portions of) provided finance.

### **Equity**

In a world seeking to ‘build back better’, the needs of vulnerable communities that are experiencing ongoing climate change impacts must be prioritised, with the NCQG being fully informed by their needs.

Equitable access for those who need it most also includes simplifying access to climate finance and ensuring that there is greater access to climate finance for all who need it, not only government and/or national entities.

Particularly for vulnerable countries, finance must be provided as grants or highly concessional finance. Loans only serve to increase a country's national debt levels.

### **Fair Share**

Historic responsibilities demand that climate finance providers contribute their fair shares, in line with the CBDR-RC principle of the Convention and the Paris Agreement as well as the Paris Agreement’s Article 9.1.-9.3.

Climate finance towards meeting the (aims of the) New Goal should be new and additional to existing financial commitments and obligations, such as finance provided towards the 0.7% commitment for Official Development Assistance.

Climate finance providers must avoid diverting money away from development finance, humanitarian aid or any other financial flows, and should adopt safeguards and standards to prevent this from occurring.

### **Intersectionality for the world we want**

The NCGQ must be delivered according to robust climate, environmental, sustainability and social criteria and safeguards to help ensure long-term economic and financial stability. It is essential to ensure that the core principles of equality and shared responsibilities as expressed in the Paris Agreement and the UNFCCC (Convention) are upheld. Additionally, a gender-responsive approach must be used, and the UN Guiding Principles on Business and Human Rights must be applied.

Moreover, the impact of COVID-19 has made it more abundantly clear that the broader financial system is inequitable and not adequate to supporting inclusive climate-resilient sustainable development or climate action in line with Article 2.1 of the Paris Agreement. The NCQG should recognize the need to reform the governance of the financial system and upgrade the international financial architecture to respond to the financing needs of developing countries.