



Conference of the Parties

Twenty-ninth session

Baku, 11–22 November 2024

Agenda item 8(a)

Matters relating to finance

Long-term climate finance

Matters relating to finance

Proposal by the President

Draft decision -/CP.29

Long-term climate finance

The Conference of the Parties,

Recalling Articles 4 and 11 of the Convention,

Also recalling decisions 1/CP.16, paragraphs 2, 4 and 97–101, 2/CP.17, paragraphs 126–132, 4/CP.18, 3/CP.19, 5/CP.20, 1/CP.21, 5/CP.21, 7/CP.22, 6/CP.23, 3/CP.24, 1/CP.26, 4/CP.26, 13/CP.27 and 4/CP.28,

1. *Recalls* the commitment of developed country Parties, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing country Parties in accordance with paragraph 98 of decision 1/CP.16;
2. *Also recalls* that, in accordance with paragraph 53 of decision 1/CP.21, developed country Parties reaffirmed the continuation of their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation;
3. *Notes with appreciation* the second report of the Standing Committee on Finance on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation¹ and the key findings presented therein, as well as the executive summary thereof² and the recommendations therein;
4. *Takes note* of the activities referred to in paragraph 10 of decision 6/CP.23, otherwise known as the Needs-based Finance project;

¹ Standing Committee on Finance. 2024. *Second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation*. Bonn: UNFCCC. Available at <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report>.

² FCCC/CP/2024/6/Add.3–FCCC/PA/CMA/2024/8/Add.3.



5. *Welcomes* the deliberations at the sixth biennial high-level ministerial dialogue on climate finance and *looks forward* to the summary thereof, to be prepared by the President of the twenty-ninth session of the Conference of the Parties for consideration by the Conference of the Parties at its thirtieth session (November 2025);
 6. *Takes note* of the efforts undertaken by Parties at this session and *looks forward* to continuing deliberations on this matter at the thirtieth session of the Conference of the Parties.
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