

Decision 3/CP.24

Long-term climate finance

The Conference of the Parties,

Recalling Articles 4 and 11 of the Convention,

Also recalling decision 1/CP.16, paragraphs 2, 4 and 97–101, as well as decisions 1/CP.17, 2/CP.17, paragraphs 126–132, 4/CP.18, 3/CP.19, 5/CP.20, 5/CP.21, 7/CP.22 and 6/CP.23,

1. *Welcomes with appreciation* the 2018 Biennial Assessment and Overview of Climate Finance Flows of the Standing Committee on Finance, in particular its key findings and recommendations highlighting the increase in climate finance flows from developed country Parties to developing country Parties;¹
2. *Also welcomes with appreciation* the continued progress of developed country Parties towards reaching the goal of mobilizing jointly USD 100 billion annually by 2020, in the context of meaningful mitigation action and transparency on implementation, in accordance with decision 1/CP.16;
3. *Recalls* the commitment of developed country Parties, in the context of meaningful mitigation action 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 decision 1/CP.16, and *urges* developed country Parties to continue to scale up mobilized climate finance towards achieving this goal;
4. *Urges* developed country Parties to continue their efforts to channel a substantial share of public climate funds to adaptation activities and to strive to achieve a greater balance between finance for mitigation and for adaptation, recognizing the importance of adaptation finance and the need for public and grant-based resources for adaptation;
5. *Welcomes* the biennial submissions received to date from developed country Parties on their strategies and approaches for scaling up climate finance from 2018 to 2020 in accordance with decision 3/CP.19, paragraph 10,² and *urges* those developed country Parties that have not yet done so to submit this information;
6. *Requests* the secretariat, in line with decision 5/CP.20, paragraph 11, to prepare a compilation and synthesis of the biennial submissions referred to in paragraph 5 above in order to inform the in-session workshops referred to in paragraph 9 below;
7. *Welcomes* the progress of Parties' efforts to strengthen their domestic enabling environments in order to attract climate finance, and *requests* Parties to continue to enhance their enabling environments and policy frameworks to facilitate the mobilization and effective deployment of climate finance in accordance with decision 3/CP.19;
8. *Notes with appreciation* the summary report³ on the 2018 in-session workshop on long-term climate finance, and *invites* Parties and relevant institutions to consider the key messages therein;
9. *Decides* that the in-session workshops on long-term climate finance in 2019 and 2020 will focus on:
 - (a) The effectiveness of climate finance, including the results and impacts of finance provided and mobilized;
 - (b) The provision of financial and technical support to developing country Parties for their adaptation and mitigation actions in relation to holding the increase in the global

¹ FCCC/CP/2018/8, annex II.

² Available at <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

³ FCCC/CP/2018/4.

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;

10. *Requests* the secretariat to organize the in-session workshops referred to in paragraph 9 above and to prepare summary reports on the workshops for consideration by the Conference of the Parties at its twenty-fifth session (December 2019) and twenty-sixth session (November 2020) respectively;

11. *Also requests* the secretariat to continue to ensure that the workshops are well-balanced by, inter alia, inviting both public and private sector actors to attend them and summarizing the views expressed at the workshops in a fair and gender-balanced manner;

12. *Welcomes* the third biennial high-level ministerial dialogue on climate finance, convened in accordance with decision 3/CP.19, and *looks forward* to the summary of the Presidency of the Conference of the Parties of the deliberations of the dialogue for consideration by the Conference of the Parties at its twenty-fifth session;⁴

13. *Decides* that the fourth biennial high-level ministerial dialogue on climate finance, to be convened in 2020 in accordance with decision 3/CP.19, will be informed by the reports on the in-session workshops on long-term climate finance and the 2020 Biennial Assessment and Overview of Climate Finance Flows.

*10th plenary meeting
15 December 2018*

⁴ As per decision 7/CP.22, paragraph 16.