

New Collective Quantified Goal (NCQG) on Climate Finance



Background

The New Collective Quantified Goal (NCQG) on climate finance aims to scale up countries' climate finance commitments. The NCQG's purpose is to provide mitigation finance, helping limit warming to well below 2°C. It is intended to build upon the existing unfulfilled target of providing \$100 billion for developing countries annually. A two-year work programme on the NCQG is set to conclude at COP29.

State of Play

Whilst the NCQG was discussed at COP28 in 2023, no major decisions were made, leaving discussions to be carried over into 2024. Three sets of meetings and Technical Expert Dialogues have been held so far in 2024 - in April, at [SB60](#) in June, and in October. At each meeting, parties made submissions to a draft text, which will be the basis for negotiations at COP29. The draft text currently consists of a range of options, reflecting the diverse range of views held by parties on different issues, which will be whittled down to form a final draft at COP29.



UN Site

Key Questions for COP29

The NCQG is expected to be one of the most significant issues at COP29 - and one of the most contentious. A key area of friction surrounds which countries will be contributing to the goal: developed countries are keen for an expanded contributor base, with more advanced developing countries - such as China, India and Saudi Arabia - also providing finance, whereas those countries believe NCQG contributions should come exclusively from the developed world. Other points of contention include the quality of finance within the NCQG, with [developing countries](#) keen for finance to be grant-based instead of loan-based, and the quantum of the goal: the amount of money that will need to be raised.

Key Events & Meetings

Event	Date & Time	Accessibility
High-Level Roundtable on Enabling Climate Finance	12th of November 2024, 16:00 - 17:00 AZT	Blue Zone, MR21 More Information
High-Level Ministerial Dialogue on Climate Finance	14th of November 2024, 10:00 - 13:00 AZT	Meeting Room 11, Area C More Information
High-Level Event on Empowering a Sustainable Future: Fuelling Green Growth through Finance	14th of November 2024, 11:00 - 12:30 AZT	Blue Zone, Mugham Conference Room More Information

Sources:

<https://unfccc.int/documents/632330>
<https://unfccc.int/documents/637635>
<https://unfccc.int/documents/640599>
<https://unfccc.int/documents/641325>