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COP29 RESULTS

Analysis of the new collective quantified goal on climate finance

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COP29 Baku Azerbaijan

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Azerbaijan

A) Importance of the new collective quantified goal (NCQG)

The 29th Conference of the Parties (COP29) of the United Nations Framework Convention on Climate Change (UNFCCC), held in Baku, Azerbaijan, from 11 to 24 November 2024, was known as the “finance COP” because of the adoption of the new collective quantified goal (NCQG) on climate finance.

The NCQG replaces developed countries’ commitment adopted at COP15 in Copenhagen in 2009, to jointly mobilize 100 billion dollars annually by 2020 and through 2025, towards developing countries. Unlike this goal, the NCQG established a minimum floor of 100 billion, and it had to take into account the needs and priorities of developing countries.

The NCQG is one of the main sources of finance for climate action in many developing countries, including Latin America and the Caribbean countries, and it represents an important incentive for them to increase the ambition of their Nationally Determined Contributions (NDCs) to be updated by 2025. Although various financial resources will be mobilized outside the UNFCCC, the NCQG is the only climate finance goal that can be monitored and held accountable in the coming years, the reason why it is a very important goal.

B) Process towards COP29

As part of the lessons learned from the 100 billion goal, whose adoption was mainly political and lacked scientific and technical foundations, it was decided that the design of the NCQG would follow a technical-political process from an early stage. In this context, at COP26 in Glasgow in 2021, an ad hoc work programme was established that included the following activities between 2022 and 2024:

1. Elements that were part of the process.

Eleven technical experts dialogues (TEDs): four per year, except in 2024, when three were carried out.

Three high-level ministerial dialogues (HLMD): one per year.

Continous invitations to present written positions (submissions) on behalf of countries and observer organizations, among other interested parties.

Annual decisions of the Paris Agreement COP (CMA).

Furthermore, in 2023 during COP28 in Dubai, it was agreed that negotiating meetings in parallel to the TEDs, known as meetings of the ad hoc work programme (MAHWP), would take place in 2024. The aim of these meetings was for countries to develop a draft decision, called a substantive framework, to serve as a basis for negotiations at COP29.

C) Diverse views on the NCQG

In the last years, the dialogues on the NCQG have been marked by significant differences in positions between developing and developed countries. Some of these points are briefly described below.

As for the **purpose** of the NCQG, for developing countries the new goal had to be framed within Article 9 of the Paris Agreement, specifically 9.1, which establishes the obligation of developed countries to provide financial support to developing countries. On the other hand, for developed countries, the NCQG should have contributed to the compliance of Article 2.1.c of the Agreement, which calls to make all financial flows consistent with the low greenhouse gases and climate resilient development. For developed countries, the NCQG was also an opportunity to include the financial contributions from countries with significant levels of emissions and with the economic capacity to do so.

Regarding the **qualitative aspects** of the NCQG, for developing countries, the integration of these elements was as important, if not more so, than the quantity of resources, including issues related to improving access to finance, reducing the levels of debt, and others. This access had to be more agile, simplified and direct for the most vulnerable groups, and barriers had to be addressed, such as the high level of indebtedness of developing countries, limited fiscal space and other factors that hinder fair and equitable access to climate finance. For their part, although in recent months developed countries expressed their support for the inclusion of qualitative aspects such as improving access, they did not present many concrete proposals to operationalize such access in all financing schemes.

On the other hand, one of the most controversial issues was the so-called **quantum** of the NCQG, that is, the amount. For developing countries, the amount had to be in line with their needs, valued in the order of trillions of dollars. In this context, in the months leading up to COP29, the Arab Group proposed a mobilization of 1.1 trillion dollars between 2025 and 2029, with 441 billion dollars in annual provision coming from public finance; and the African Group, 1.3 trillion dollars, a number that was adopted by the Group of 77 plus China (G77+China) at the beginning of the COP29. In contrast, developed countries did not propose specific amounts, and some negotiating groups and countries pointed out that, without an expansion of the **contributors' base** –i.e., countries obliged to provide finance, referring to countries such as China and the Arab Group, it would be difficult to increase the existing 100 billion dollars.

In terms of the **formulation** of the NCQG, developing countries stressed the importance of having differentiated goals in terms of resource provision and mobilization, mainly because of the predictability of public resources. And because provision integrates resources from developed countries to developing countries directly, while mobilization also integrates private resources. Meanwhile, developed countries defended the need for an overall investment goal that would be part of a broader mobilization framework, and that would include both the provision of public resources and domestic, and other innovative sources.

In relation to the above, developing countries considered it essential that a significant part of the NCQG resources be **destined** or allocated to adaptation and loss and damage, through grants and highly concessional resources, due to the current imbalance between finance for adaptation and mitigation, among others. For their part, developed countries preferred not to have specific goals related to loss and damage, although they highlighted the importance of the balance between adaptation and mitigation finance, they opposed having a specific target for loss and damage due to the voluntary nature of the contributions to the Fund for Responding to Loss and Damage, among other reasons.

Regarding the NCQG **transparency mechanisms,** the main differences were in the reporting for monitoring compliance, as well as in the time frame for review and/or updating the goal. While developing countries favoured a specific annual report, developed countries preferred a biennial report, using the already existing biennial transparency report. In addition, developing countries supported a shorter time frame, ideally five years, while developed countries proposed a longer time frame, at least 10 years. While some parties wanted a longer period without periodic reviews.

Although there were various views on what the NCQG should be, the most important problem was that the document or substantive framework that was worked on during the last year leading up to COP29 as a basis for the design of the negotiation text, was rejected by the Parties, because it did not consider these different views. This led to significant delays in the first week of COP29, as it was necessary to reintegrate all the points, with a 35-page negotiating document at the beginning of the session, then a 25-page, another for 11-page document, and finally a **6-page, which was the one approved.**

At the end of the first week, countries also opted to hold closed-door discussions, in order to foster a more open debate on the less politically contentious issues such as **access, desenablers and transparency arrangements.** While these discussions were fruitful, the quantum issue was the most difficult, because developed countries, as the main contributors, submitted a proposal of quantum only on the last day of the negotiation.

The late presentation of the quantum proposal significantly delayed negotiations, as, in addition to the low number -initially 250 billion dollars (only doubling the 100 billion), it was not clearly established what it contained, this is, if it was public, private or both. This lack of clarity and further consultations, led to the closing of COP in the early hours of **Sunday, November 24, 2024.**

D) Results of COP29

Following consultations in groups and in the plenary throughout the night on Saturday, the decision to create the NCQG was approved. Although this decision was made after consultations with little transparency by the COP Presidency, some aspects represent progress, some others could be described as setbacks, while others remain pending.

To understand the results, it is important to consider some of the potential scenarios that existed at the beginning of the session. These scenarios around the quantum represented the political and economic scenario that was around the COP29. We identified at least four scenarios:

2. Possible scenarios

Scenario	Assumptions
Regressive:	Some contributing countries, such as the United States, were unwilling to commit much more than 100 billion dollars without expanding the contributor base, so it was possible that the amount could be close to 100 billion, which was unacceptable.
Minimum:	Most developed countries argued that they had budgetary constraints to commit more public resources to the NCQG, but that through multilateral development banks they could double the finance provided and mobilized to commit 200 billion dollars (doubling the 100 billion). However, as this figure was very low in relation to the years of waiting to define an NCQG, the possibility of accepting 200 billion was raised, but for some developing countries was only possible to accept if it were only public finance in the form of grants.
Business as usual:	Several developed countries commented that, with the growing support that multilateral development banks had been providing as climate finance -such as the commitment to increase by around 170 billion dollars by 2030 (WB, 2024), and given their annual growth in climate finance, they could reach 300 billion. However, given the trends in finance mobilization, this scenario represents a business as usual scenario (even in the absence of the NCQG, this amount was something that would happen). Although developing countries considered that this figure was not acceptable, the aim was to ensure that these 300 billion would be based on grants and highly concessional finance.
Achievable:	One scenario that developing countries were hoping for was achievable, but which requires reforms and political decisions as part of the political commitment. This scenario included increasing bilateral cooperation by at least 100 billion dollars annually; transferring resources from

	activities such as subsidies and fossil fuel production (that could amount to nearly 170 billion) to climate finance; implementing a minimum tax on the richest, which could amount to another 200 billion annually; and other taxes such as those on aviation and maritime transport that could amount to another 140 billion annually, all of this added to the mobilization of resources from multilateral development banks that could amount to 200 to 300 billion depending on their levels of capitalization. All of this could lead to the mobilization of at least one trillion dollars, which was expected to be committed, where public resources would be strengthened.

These scenarios, which were based on various assumptions, also considered the adverse political context in which the COP was reached, following the elections in the United States, new leaderships in Europe, and other aspects, which showed that the amount of finance would be limited and far from the needs and priorities of developing countries.

Regressive

100 billion dollars (+)
(not acceptable)

Minimum

Minimum 200 billion dollars
(only acceptable if the resource were public finance based on grants)

Business as usual

300 billion dollares
(moderately acceptable if the resource were public finance based on donations and highly concessional)

Achievable

1.3 trillion annually
(acceptable and desirable given that ways to strengthen public finance from contributing countries would be possible)

The agreement around the NCQG includes aspects from these scenarios. First, it establishes two goals under different assumptions and conditions:

1. **A goal of 300 billion dollars per year by 2035,** from public, private, bilateral and multilateral sources. And it also includes the possibility of quantifying the contributions made by countries such as China to multilateral development banks. It is worth mentioning that developed countries indicated that, if China's contributions were available, a higher amount could be pledged, which did not happen.

2. **A goal of 1.3 trillion by 2035,** in which all sources are invited to contribute, both public and private, to promote climate action in developing countries, and it decided to create a roadmap "Baku-Belem" to achieve this.

This means that, although the possibility of mobilizing 1.3 trillion dollars annually is being raised and it is established that developed countries will take the lead in mobilizing the 300 billion dollars annually, this is not an ideal scenario, because it does not have a specific commitment of public finance based on grants and highly concessional finance, since the private sector is included as an important actor in achieving both goals. This implies limited progress, since although the political context was not the most appropriate, it is not a shortage of money that prevented a higher amount from being available, but rather it is the result of a limited political will to commit more resources, in a context of war and other problems that affect the international scene.

Notwithstanding these aspects that limit the scope of the NCQG quantitative goal, there are other aspects that make this decision important, and that could help advance the finance agenda as stated below:

3. Evaluation of the elements of the NCQG.

Element	What was wanted?	What was obtained?	Evaluation	
Purpose	Recognition that the new goal falls within the framework of Article 9 of the Paris Agreement, which refers to the historical responsibilities of developed countries. Although a mention was expected of the NCQG's contribution to the scope of Article 2.1.c of the Agreement.	The provisions of Article 9 of the Paris Agreement are reaffirmed in the definition of the quantified goal of the NCQG, but it is reaffirmed that the goal of the NCQG is also to accelerate the achievement of what is stated in Article 2.1.c.		While it is acknowledged that the goal is based on Article 9, and all its subsections, it also opens the door to the integration of actions within the framework of Article 2.1.c., which may generate a follow-up problem since it is not yet defined what process will be derived from the Sharm El Sheik dialogues on this last article to be continued in 2025.
Quantity	At least 1.3 trillion dollars annually, including a provision goal of 300-500 billion based on public finance (in form of grants) from	A goal of 300 billion dollars (replacing the 100 billion a year goal) from public, private, bilateral and multilateral sources, led by developed		The 300 billion was intended to come solely from public finance, from developed to developing countries, but both goals include

	developed countries to developing countries, and a mobilization goal of private finance through public interventions to reach 1.3 trillion. This would be based on the needs and priorities of developing countries.	countries. And a goal of 1.3 trillion a year from all sources.		the private sector. Although a "Baku-Belem" roadmap is being created to determine how to reach 1.3 trillion, which progress will be presented at COP30, these goals do not reflect the needs of developing countries.
Sources	A provision goal of public finance, based on grants and highly concessional instruments, and a mobilization goal, through public interventions.	Two goals that do not distinguish between provision and mobilization, which integrate public, private, bilateral and multilateral sources.		A public goal is not included, and the private sector is included. By not differentiating how much should come from each one, an accounting problem is created.
Destination	A provision goal based on public finance that would address primarily adaptation and loss and damage needs, and a mobilization goal to support mitigation efforts.	Two goals that do not specify what percentage will support mitigation and adaptation, and that include a vague reference to loss and damage.		Although it is acknowledged that finance for adaptation must be "dramatically" increased, no specific goal is included, given that the goal of doubling finance for adaptation ends in 2025, and there is no other space where a specific goal for this topic is being discussed.
Quality	Integration of aspects such as improving access, providing more concessional finance, having instruments to avoid debt, among other issues.	Aspects related to the quality of climate finance are included, such as improving access, having instruments that avoid debt, and a call to improve the effectiveness and benefits of finance.		Although qualitative aspects are included, it is important to monitor the process of operationalizing these types of aspects and, above all, to ensure that they are applied in the various bilateral and multilateral mechanisms.

Beneficiaries	That human rights and the rights of communities and Indigenous Peoples, youth, children, and women were integrated as part of the direct beneficiaries of climate financing.	It stipulates the inclusion and extension of benefits to vulnerable communities, such as women and girls, children and youth, people with disabilities, Indigenous Peoples, local communities, migrants and refugees and other vulnerable communities and those in situations of vulnerability to climate change.		Although this mention does not refer to any specific goals, it is assumed that since it is integrated into the decision, it applies to all established climate finance goals. However, specific references to human rights were removed.
Barriers	Recognition of all the barriers that make climate finance very expensive, such as the cost of capital, limited fiscal space and other issues.	The challenges and barriers are recognized, such as the high cost of capital and the difficult processes of access, and there is an urgent need to strengthen efficient and effective access to bilateral, regional and multilateral finance, eliminating conditionalities.		While the importance of reducing barriers is recognized, it is important to ensure their operation in practice and make them effective in all the mechanisms referred to in the bilateral, regional and multilateral mechanisms.
Contributors	A goal that comes from developed countries to developing countries.	Two goals that, in addition to integrating the private sector as a contributor, consider the possibility of including the provision of countries such as China in the accounting of the 300 billion.		While it is positive that China agreed to have its contributions to multilateral development banks accounted for on a voluntary basis, this should not have been applied to the 300 billion goal, but rather to the 1.3 trillion goal.
Mechanisms/ Climate funds	Clarity on the instruments and mechanisms that would be used to transfer finance,	Although it is not specified how much will be in grants and how much in loans, there is a decision to		It is not clear how finance for these entities will be tripled, but tripling it from 2022 levels would take

	with particular emphasis on the provision to the operational entities of the Financial Mechanism of the UNFCCC. The least developed countries and small islands had requested that financial mechanisms such as the Green Climate Fund, the Adaptation Fund and others receive 30% of the agreed goal.	at least tripling the flows from the operational entities of the Financial Mechanism of the UNFCCC by 2030. It includes: 1. Green Climate Fund 2. Global Environment Facility 3. Fund for Responding to Loss and Damage 4. Adaptation Fund 5. Special Climate Change Fund 6. Fund for Least Developed Countries		it from 3.7 billion dollars to 11.1 billion annually, or 3.6% of the 300 billion agreed upon. Since this is a low amount, it was agreed that it will only last until 2030.
Mechanisms/ Multilateral development banks	That the role of multilateral development banks be considered only in the mobilization part, as part of the public interventions of developed countries, but that in order to fulfill their role they should be structurally reformed.	Shareholder countries are encouraged to advance the agenda to make multilateral development banks bigger, better and more effective. And it calls on financial institutions, including multilateral development banks, to develop a range of instruments that do not create debt, reduce their risk aversion, scale up and improve access and effectiveness. And consider highly concessional schemes.		While multilateral development banks are called upon to reform their current structures, given that they will have an important role in the operationalization of the NCQG, these reforms must happen quickly to avoid continuing with the same schemes that have generated the largest debts in regions such as Africa and Latin America.
Receptors	There should be a balanced allocation for all countries, but also considering the circumstances of small islands and least developed	The goals are set for developing countries and it is mentioned that it will be for all, although the floors that small islands and least developed		While it is positive for regions such as Latin America and Africa that there is a greater balance in the reception and access to finance, by not

	countries.	countries desired were not achieved.		considering the floors that small islands and least developed countries wanted, they remain at a disadvantage.
Time frame	If it was a small number, it should be a short-term goal, by 2030.	It was a small number, but a goal was set for 2035.		Since both goals are for 2035, transparency systems will be essential to monitor progress.
Transparency	A transparency scheme to review the goal every five years and update it in no more than 10 years.	A reporting system is proposed under Article 13 of the Paris Agreement and the Standing Committee on Finance is urged to produce a biennial report starting in 2028. It also calls for the creation of a report on access to be presented in 2030.		A biannual monitoring and reporting system is established based on the tables derived from Article 13 of the Agreement, and the Standing Committee on Finance is urged to prepare a report, considering both qualitative and quantitative aspects of the NCQG.
Definition of climate finance	A definition of what counts as climate finance and/or an exclusion list of what should not be part of such financing.	No definition of climate finance is included.		By not establishing a clear definition of what climate finance is, there is a high risk that actions that do not generate benefits, but rather increase problems, will be counted.
Revision	A review system to assess the implementation of the goal every 5 years and an updating process in no more than 10 years.	It is decided that there will be a review of the implementation every 5 years as part of the overall review, and a review of the decision will be made in 2030.		Although a review of the decision is established, it is not clear whether this also entails an update of the quantitative and qualitative target, based on the evolution of the needs and priorities of developing countries.

E) Reflection: positive, negative and pending aspects of the NCQG

The creation of the **NCQG represents an important milestone** in the history of finance for mitigation, adaptation and for addressing loss and damage. The negative aspect is that its creation reveals the difficulties faced by the multilateral system, in which the interests of the various Parties, such as the political conditions of developed countries, as countries with historical responsibilities to contribute financially, with the possible exit of the United States from the Paris Agreement; the election of more conservative groups in Europe; the increase of war zones; and a clear lack of leadership in the so-called Global North to address the climate crisis, leaves aside the possibility of putting the needs and priorities of developing countries, particularly the most vulnerable, at the centre of the conversations.

In this context, the results of **three years of work to design an NCQG represents little ambition**. While the NCQG is not just a number and contains important quality elements that were essential for developing countries, the agreed amount, which is based on a business as usual and unambitious scenario, makes the other results not as relevant.

The **300 billion of dollars agreed as a central goal to be reached annually by 2035 represent a business as usual mobilization goal** that, although low, includes the possibility of counting the contributions that countries such as China make to multilateral development banks. China's contributions to the International Development Association (IDA) have increased over time, going from 200 million dollars in 2008 to 1.3 billion in 2021 (Hofman and Srinivas, 2024), and this is expected to continue to rise. In this context, counting China's contributions can help easily to achieve the 300 billion goal, with no effort, which means that the 300 billion goal is not ambitious.

Since there is not a clarity about what is provided from developed to developing countries, and how much will be mobilized through other sources, the only commitment that can be considered relevant from the public finance perspective, is **the intention to continue allocating public sources to the financial mechanisms** (including the climate funds), deciding to at least, triple the outflows from these entities, although it represents only 3.6% of the 300 billion, while is also unclear how these funds will increase their capital.

Perhaps the most regrettable aspect of the NCQG scenario is **the lack of a specific goal on adaptation finance**, since the goal of doubling adaptation finance concludes by 2025, this issue is left unprotected. It is well known that mitigation will continue, perhaps even in the absence of the NCQG, but adaptation will not. Therefore, on the road to COP30 there should be a deep effort by the international community to clarify a finance goal that not only doubles but at least increases adaptation finance tenfold within the framework of the global goal on adaptation. This would achieve the balance between mitigation and adaptation finance indicated in the NCQG decision.

Beyond the above and the efforts made over these three years of work, the pending and urgent issues **that triggered the NCQG conversation bring with them the imperative**

need for a comprehensive and structural transformation of the financial system. For example, the desire of developed countries to empower multilateral development banks and the private sector, raises great concerns regarding transparency, as well as the modus operandi in which the NCQG will be implemented. These banks will have to make reforms quickly to ensure that they increase their levels of concessionality and implement schemes that do not induce perpetual indebtedness. For their part, the so-called private sector must be better characterized and developed countries will have to make its participation more transparent, including clear and disaggregated information in the tables of the biennial transparency reports. Failure to do so will require countries to reconsider having these actors within the framework of the NCQG and any funding decisions arising from the UNFCCC.

An even **bigger pending issue that will take time or that may be the most difficult to achieve is rebuilding trust in the multilateral system**. Developed countries were smart to protect each other over the three years, while developing countries were left to compete for access to scarce public funds. Although the so-called Global South is not homogeneous and perhaps now more uneven than ever, it is clear that there are two needs: on the one hand, ensuring that developed countries do not blur their financial obligations, as part of their historical responsibility, and continue to provide support for developing countries to achieve their necessary transitions; and, on the other hand, ensuring that developing countries continue to advance towards a model of decarbonization and climate resilience, starting with those with the greatest capacity to do so, and continuing with those for which this transition is not an option, but an imperative necessity.

While the multilateral system on climate change has failed to protect the most vulnerable countries, it is still the only space where all the voices and countries are included, and the fight to strengthen this space has to continue. There are various next steps and it will be the obligation of the international, regional and national apparatus to focus efforts so that the necessary transitions are achieved.

F) Next steps

The results of COP29, and in particular the NCQG decision, represent a milestone in the history of climate finance, which, while not reflecting the needs and priorities of developing countries, brings with it elements that will allow to advance the discussion towards COP30 and beyond.

Some important processes to consider on the way forward:

1. **"Baku-Belem" Roadmap:** In accordance with the NCQG decision, the outgoing Azerbaijani and incoming Brazilian presidencies should, in consultation with countries, operationalize the "Baku to Belem Roadmap" to achieve the annual mobilization of 1.3 trillion. This Roadmap, proposed by the Minister of Environment and Sustainable Development of Colombia, Susana Muhamad, aims to increase financing to close the gap between 300 billion and 1.3 trillion to support developing countries in order to "implement NDCs and national

adaptation plans, including through grants, concessional and non-debt-generating instruments, and measures to create fiscal space, taking into account relevant multilateral initiatives." In this regard, it will be important to closely monitor this process to ensure that this plan is carried out in view of COP30 and implemented by 2026 to ensure its effectiveness.

2. **Finance and the global goal on adaptation:** The global goal on adaptation will be the central theme of COP30 to be held in Belem, Brazil, and will be a key moment to increase the ambition of finance for adaptation that was not precisely defined in the NCQG, so an agreement will be important to go beyond "doubling" finance for adaptation, and to increase it "significantly" as established by the NCQG decision.
3. **Transformation of the international financial system:** The NCQG decision gives an important role to the multilateral development banks as part of the provision and mobilization of climate finance, which is a concern to various parties, both governmental and non-governmental actors, because the operating scheme of these banks is primarily based on loans that increase debts. Therefore, it is necessary to move towards the reform of these institutions to improve their financial conditions, access and predictability for critical agendas such as adaptation and loss and damage, as indicated by the NCQG decision.
4. **Tax convention and expansion of fiscal space:** Developed countries have argued that they do not have sufficient capacity to increase their contributions to developing countries, due to, among other things, political issues and budgetary restrictions. As indicated by the achievable scenario, there are a series of actions that developed countries and even some developed countries can carry out to expand their fiscal space, which is why it is important to promote the consolidation of a tax convention within the framework of the United Nations, so that tax collection can be improved through taxes on wealth, pollution and others that can then be directed to climate action.
5. **Financing for development:** During 2025 there will be opportunities to review processes such as financing for development, which will be important for the design of a route that increases the availability of resources for agendas such as the climate agenda. This will avoid duplication of efforts, as well as amplify the effectiveness and synergies between the various development agendas, in a context in which financing is declining.
6. **Finance and G20**: The finance agenda played an important role in the G20 under the Brazilian presidency and is expected to continue as a critical agenda under South Africa's leadership, in order to continue with important reforms. However, it will be necessary to continue connecting the processes so that under the leadership of the G20 the reform of international financial institutions is accelerated, and progress is made in the implementation of measures such as the minimum tax on the richest, which can then be the basis for increasing climate finance.

Although COP29 did not bring the desired results, it does bring with it opportunities to advance the processes towards broader reforms and with the aim of meeting the still pending objective 2.1.c of the Paris Agreement to make financing flows consistent with low-carbon and climate-resilient development, which will also be a topic of discussion during 2025 under the UNFCCC, process that needs to be closely followed.

Annex

Synthetic evaluation of the key elements of the NCQG

Results
COP29
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Evaluation of the key elements of the NCQG

Element	Evaluation
Purpose	It is acknowledged that the goal is within Article 9 of the Paris Agreement, but with the aim to achieve Article 2.1.c., which can generate monitoring issues if the goal of 1.3 trillion is considered as part of 2.1.c.
Quantity	Two goals are created, one for 300 billion dollars and another for 1.3 trillion, both by 2035, which include public and private resources. It does not clarify how much will come from each source, but a "Baku-Belem" roadmap is created to determine how to reach the 1.3 trillion, which progress has to be presented at COP30.
Sources	There is no integration of a public finance goal, and the private sector is integrated on both goals. By not differentiating how much should come from each, an accounting problem is created.
Destination	It is acknowledged that finance for adaptation must be "dramatically" increased, but no specific goal has been set on the matter.
Quality	Quality aspects are integrated such as improve access, avoid debt increase, and others, but it will be important to ensure their operationalisation across mechanisms and instruments.
Beneficiaries	It is established that benefits must be extended to populations living in a state of vulnerability such as Indigenous Peoples, women, youth, children, and local communities.
Barriers	It is recognized that there are many barriers such as the cost of capital and indebtedness, and it is established that the mechanisms under the goal must consider and address these barriers.
Contributors	The goals created are not exclusively commitments from developed to developing countries, although is mentioned that developed countries will take the lead to achieve the 300 billion. It is included the voluntary contributions of countries such as China, which is good for transparency matters, but reduces the responsibility of developed countries.
Mechanisms / Climate funds	It is proposed to triple finance from the operating entities of the financial mechanism, based on 2022 levels, going from 3.7 billion dollars to 11.1 billion dollars annually, this is just 3.6% of the 300 billion dollars.
Mechanisms / Multilateral development banks	Multilateral development banks are called upon as an important part of the NCQG and while they are urged to reform their current structures, these reforms must happen quickly to avoid debt-generating schemes in regions such as Africa and Latin America.
Recipients	The importance of access for all regions is recognised, but no minimum floors have been agreed for small islands and least developed countries, which puts them at a disadvantage.
Time frame	A long implementation period (10 years) towards 2035, is established despite the reduced amount of the goal, so it will be important to ensure the effective operation of the transparency schemes for its effectiveness.
Transparency	A monitoring and reporting system based on article 13 of the Paris Agreement is established, and the Standing Committee on Finance is call to prepare such report, considering both qualitative and quantitative aspects.
Climate finance definition	A climate finance definition is not established, and there is a high risk that actions that do not generate benefits and even increase problems will be included.
Revision	A review is scheduled for 2030, but it is not clear whether this will entail an update of the quantitative target, based on the evolving needs and priorities of developing countries.

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