



european network on  
debt and development

# Skilling up on UNFCCC COP processes

A guide for development finance and debt organisations



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Climate finance refers to local, national or transnational financing – drawn from public, private and alternative sources of financing – that seeks to support mitigation and adaptation actions that will address climate change.”

**UNFCCC**

‘Introduction to Climate Finance’

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# Introduction

The United Nations Framework Convention on Climate Change (UNFCCC) is a key space that brings together all parties in one room, to inform each other of the impacts of climate change and to jointly generate solutions. Thus, the Conferences of the Parties (COPs) are an opportunity to ensure that governments scale up their efforts to achieve gender-responsive and equitable climate finance.

This toolkit aims to inform those who are new to COP processes. Specifically, it explains what the UNFCCC<sup>1</sup> is, looks at the Agreements that operationalise the Convention and covers some of the many technical bodies of the UNFCCC. Two of the Funds that serve the Paris Agreement are also examined, specifically the Green Climate Fund (GCF) and the Adaptation Fund (AF). The toolkit then goes on to outline what the opportunities are for civil society organisation (CSO) engagement in a COP.

# Context

Historical global emissions<sup>2</sup> show that developed countries have contributed the most to climate change. However, it is developing countries that are ultimately experiencing the worst impacts, including losses and damages, environmental impacts, economic and fiscal instability, and more. The role that richer, developed countries have played in creating the current climate crisis demonstrates that their contribution to global climate action is not complete unless it includes a contribution towards financial support for countries in the global south. Yet the existing global climate finance goal of US\$100 billion per year<sup>3,4</sup> is still not being met. This is despite the costed needs of developing countries to implement Nationally Determined Contributions (NDC) amounting to between \$US 5.8 trillion and \$US 5.9 trillion.<sup>5</sup> This global climate financing gap is preventing developing countries from transitioning to net-zero economies, and stopping vulnerable communities from being able to carry out adaptation activities. It is also blocking efforts to address ongoing losses and damages.

Between 1999 and 2018, 7 out of the 10 most affected countries and territories were developing countries and losses between this period “amounted to around US\$ 3.54 trillion (in purchasing power parities)”.<sup>6</sup> All of this highlights the disproportionate impacts of climate change on developing countries, their economies and their fiscal stability, despite having historically contributed the least to climate change.<sup>7,8</sup> Women and children and indigenous communities have been disproportionately impacted by climate change, and are finding their access to food and gender-specific health services increasingly compromised.<sup>9,10,11</sup> Additionally, indigenous women living in rural areas are often the last to experience support after a climate hazard.

## Section I

# Getting to grips with the UNFCCC



### 1. What is the United Nations Framework Convention on Climate Change?

The United Nations Framework Convention on Climate Change (UNFCCC)<sup>12</sup> entered into force in 1994. The guiding goal of the UNFCCC is to stabilise greenhouse gas (GHG) concentrations “at a level that would prevent dangerous anthropogenic (human induced) interference with the climate system”.<sup>13</sup> The framework of the Convention is structured so that countries with the biggest historical responsibility for causing climate change – namely developed countries – have the lead responsibility in tackling climate change, and providing finance to support the journey of developing countries to achieve economic growth that is not rooted in high GHG-based economies.

At the time of its creation, Parties (countries to) the UNFCCC and its Agreements, were divided into Annex 1 (industrialised and economies in transition) and non-Annex 1 (developing) countries.<sup>14</sup> This structure was created to ensure that developing countries would still be able to pursue economic development and progress, without being penalised for the greenhouse gas emissions expected to occur as part of their economic growth.

#### **UNFCCC Agreements**

The UNFCCC is a multilateral space that brings together 197 Parties (countries) that have ratified the Convention, for discussion, knowledge generation, solutions sharing and collaboration on the global challenge to tackle climate change. Its goals are operationalised through Parties (countries) carrying out UNFCCC Agreements. This section covers two Agreements, the Kyoto Protocol and the Paris Agreement.

#### **A. The Kyoto Protocol**

The Kyoto Protocol (KP) “commit[s] industrialized countries and economies in transition to limit and reduce greenhouse gases (GHG) emissions”<sup>15</sup> for the period of 2008 to 2012 (the first commitment period). Its focus is on ensuring that Parties to the UNFCCC adopt, and report on domestic mitigation policies. It was only binding on developed countries, since it explicitly follows the principle of “common but differentiated responsibility and respective capabilities”<sup>16</sup>, and as discussed above, developing countries have historically contributed far less to climate change than developed countries. A second commitment period (2013-2020)<sup>17</sup> was agreed involving a larger number of countries. Due to slow country ratifications, this new version only entered into force on 31 December 2020<sup>18</sup> and so has not been formally established.

## B. The Paris Agreement

The Paris Agreement<sup>19</sup> is the current international agreement for countries to work together to tackle the climate crisis. The Paris Agreement was agreed at COP21 in Paris in 2015.<sup>20</sup> Unlike the Kyoto Protocol, the Paris Agreement entered into force within a year of COP21, which sent a signal of trust amongst countries that they had the will to achieve the long-term global goals of the UNFCCC. There are currently 191 Parties (countries) to the Paris Agreement.<sup>21</sup> The prerequisite

for achieving its goals is ensuring that all countries have the means to take on this challenge – particularly those countries that are most vulnerable to climate change that also have the least resources to tackle the impacts of climate change. There are many useful elements of the Paris Agreement<sup>22</sup> that cover climate finance. Table 1 outlines some of the key elements. More details on key elements of the Paris Agreement can be found in Annex 2.

**Table 1: Key elements of the Paris Agreement on finance**

Key elements of the Paris Agreement on finance	What's missing on climate finance from the Paris Agreement?
A global goal to hold the increase in the global average temperature to well below 2°C, and to pursue efforts to limit the temperature increase to 1.5°C, both above pre-industrial levels. This goal sets the basis for all climate action (mitigation, adaptation, finance, loss and damage) going forward (Article 2).	No agreed definition on climate finance.
To review progress toward achieving the Agreement's goals every five years, including via a global stocktake (GST) that will start in 2023. The GST must take into account sources of financial support provided by developed countries and/or the Paris Agreement's bodies to create an overview of aggregate financial support provided (Article 14).	No goal on finance to address losses and damages.
A commitment to extend the global climate finance goal of US\$100 billion per year for developing countries to 2025, and for a new global climate finance goal to be set by 2025. There is also an aim to "achieve a balance between adaptation and mitigation" finance. (Decisions to give effect to the Paris Agreement: Point. 53)	No baseline from which to count climate finance as 'new and additional'.
A commitment to avert, minimise and address losses and damages, including by enhancing the understanding, action and support on losses and damages (Article 8).	No clear adaptation finance goal.
A sustainable finance aim for all finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (Article 2).	The Agreement also uses the existing US\$100 billion climate finance goal as the floor for action between 2020 and 2025, despite the science and data in 2015 showing that climate finance needs in 2025 would be much greater and would continue to increase unless drastic climate action was taken. <sup>23</sup>
A share of the proceeds from activities under carbon markets shall be provided and used to cover administrative expenses and adaptation activities (Article 6).	
Every two years, developed countries must communicate indicative quantitative and qualitative information on bilateral, and leveraged climate finance, "including, as available, projected levels of public financial resources" (Article 9).	
Developed countries must supply information on financial support provided, and developing countries must provide information on financial support needed and received. (Article 13).	
The UNFCCC Financial Mechanism will serve as the Paris Agreement's financial mechanism, and it must ensure efficient access to finance through simplified approval procedures (SAP) and enhanced readiness support. (Article 9).	

## 2. Decision-making under the UNFCCC

There are several meetings that are used for decision-making under the UNFCCC. This section outlines them, and the bureau that presides over them.

A UNFCCC climate conference<sup>24</sup> is the culmination of three meetings, a

1. Conference of the Parties serving as the meeting of the Parties to the Convention (COP),
2. Conference of the Parties serving as the meeting of the Kyoto Protocol (CMP) and the
3. Conference of the Parties serving as the meeting of the Paris Agreement (CMA).

“The COP is the supreme decision-making body of the Convention”<sup>25</sup>, which is why UN climate conferences are referred to as ‘COP’, despite actually being composed of three meetings (COP, CMP and CMA). All of these meetings will produce ‘outcome’ documents. The most common outcome document is a ‘Decision’, which is an agreement amongst Parties on what has been decided.

The Paris Agreement is the current unifying global agreement on climate action for countries to implement. As such, the two most significant permanent conference meetings for decision-making are the COP (enshrines and upholds the UNFCCC’s principles of equity and responsibility for Parties to follow); and the CMA (makes rules and processes to enable implementation of the Paris Agreement for Parties to follow).

For many climate-vulnerable countries, it is important that the work of the various subsidiary, specialised and constituted bodies and independent mechanisms that are subject to the obligations of the UNFCCC are received by both the COP and CMA. This is to ensure that both Parties to the UNFCCC (COP) and Parties to the Paris Agreement (CMA) are formally expected to fulfil the decisions, outcomes and/ or recommendations of these bodies and mechanisms.

### 2.1 Country groupings

Typically, country Parties will jointly negotiate under the UNFCCC as part of country groupings,<sup>26</sup> as well as negotiate as individual countries. Country groupings include:

- Group of 77 plus China (G77 + China): This is the largest grouping of countries and is composed of 133<sup>27</sup> developing and middle-income countries.
- African Group of Negotiators (AGN)
- Least Developed Countries (LDCs)
- Climate Vulnerable Forum (CVF)
- Small Island Developing States (SIDS)
- Alliance of Small Island States (AOSIS)
- Independent Alliance of Latin America and the Caribbean (AILAC)
- The Coalition for Rainforest Nations and the Bolivarian Alliance for the Peoples of our America (ALBA)
- European Union (EU)
- Environmental Integrity Group (EIG) e.g. Switzerland, Monaco and some developing countries e.g. Mexico.
- Umbrella Group (UG): This is a loose coalition of developed countries that includes many OECD countries.
- Arab Group

There are also some country groupings that work together to produce statements and/or statements of intent, but do not necessarily formally negotiate jointly. These include the Vulnerable 20 (V20)<sup>28</sup> and the Climate Ambition Alliance.<sup>29</sup> It is also not uncommon for ad hoc coalitions to emerge around certain issues to achieve specific outcomes at certain UNFCCC meetings. However, these do not necessarily carry over into other issue areas, or to other UNFCCC meetings.



## 2.2 UNFCCC bodies

Several bodies help to support the work of the UNFCCC's decision-making meetings through research development, implementation and facilitation roles, and maintaining political momentum. This section outlines a few UNFCCC bodies and their work, specifically the Subsidiary Body for Scientific and Technological Advice (SBSTA), the Subsidiary Body for Implementation (SBI), the Standing Committee on Finance (SCF) and the Warsaw International Mechanism on Loss & Damage (WIM) – see Table 2.

During a specific year, there will be a series of technical and high-level meetings of the UNFCCC's subsidiary bodies, which include the **Subsidiary Body for Scientific and Technological Advice (SBSTA) and Subsidiary Body for Implementation (SBI)**. SBI and SBSTA typically meet twice a year (May/June and November/December). In previous years additional, extraordinary meetings of SBI and SBSTA have been organised too. These two bodies jointly work on several cross-cutting issues, and also have their own separate mandates.

Another relevant body is the **Standing Committee on Finance (SCF)**,<sup>30</sup> which was set up to support the COP's ability to carry out its duties relating to the Financial Mechanism(s) of the UNFCCC. It meets twice a year. Significantly, this is the body that prepares **biennial assessments and overviews of climate finance flows based on country reports submitted to the UNFCCC on climate finance flows and uses**.

The **Warsaw International Mechanism on Loss & Damage (WIM)**<sup>31</sup> is the UNFCCC's flagship mechanism on loss and damage. The WIM is an independent mechanism that sits under and is subject to the obligations of the UNFCCC. Article 8 of the Paris Agreement is on Loss & Damage and

is meant to reinforce the mandate and work of the WIM.<sup>32</sup> (For more on loss and damage see box 1) The WIM's three functions are: 1) to enhance knowledge and understanding on approaches to addressing loss and damage; 2) to strengthen dialogue, coordination, coherence and identify synergies; 3) to enhance action and support on loss and damage, including finance, technology and capacity building.

**Table 2: Roles of the Subsidiary Body for Scientific and Technological Advice (SBSTA) and Subsidiary Body for Implementation (SBI)**

Subsidiary Body for Implementation (SBI)	Subsidiary Body for Scientific and Technological Advice (SBSTA)
The SBI's work focuses on supporting the implementation matters of the UNFCCC, Kyoto Protocol and Paris Agreement. <sup>33</sup> With regards to adaptation, finance and technology transfer matters, the SBI's mandate is to maintain political momentum, ensure transparency on decision-making on these matters and monitor implementation of work under these areas. <sup>34</sup>	The work of SBSTA focuses on carrying out methodological work on scientific and technological matters under the UNFCCC, the Kyoto Protocol and the Paris Agreement. <sup>35</sup>

### Box 1: What are Losses & Damages?

These are impacts that fall outside normal, historical parameters. In these instances, reparation or restoration is either impossible (= losses), or only possible with a significant change to a way of life, existing livelihoods etc, or would require a non-traditional approach to a solution (= damages). All of this is already taking place and is contributing to human and community displacement, which is increasing pressure on urban centres. The consequences of Losses & Damages (L&D) include impacted livelihoods and food access due to increased soil salinisation and destroyed harvests, loss of cultural heritage(s) and social mobility reversal as a result of loss of social infrastructure, for example hospitals, schools and religious institutions.<sup>36</sup> Examples of L&D include unprecedented flooding and landslides, wildfires, earthquakes, tsunamis, storms, insect infestations, extreme temperatures and droughts.



**Table 3: Largest climate finance providers<sup>37</sup>**

Largest climate finance contributors	Largest from the group	Climate finance flows in 2018 <sup>38</sup> (in million US\$)	Climate finance flows in 2019 <sup>39</sup> (in million US\$)	Main instrument through which finance is disbursed in 2018 <sup>40</sup>
Governments & Agencies	G7 countries (e.g. Japan, Germany, France etc).	22,933	28,800	<ul style="list-style-type: none"> <li>• Grants</li> <li>• Equity</li> </ul>
National Development Finance Institutions (DFIs), including national development banks	European Development Finance Institutions (EDFI), including Kreditanstalt für Wiederaufbau (German development bank) (KfW), China Development Bank (CDB).	64,155	/	<ul style="list-style-type: none"> <li>• Low-cost project debt</li> <li>• Project loans</li> </ul>
Multilateral Climate Funds	Green Climate Fund (GCF). Adaptation Fund (AF).	2,118	3,800	<ul style="list-style-type: none"> <li>• Grants</li> <li>• Low-cost project debt</li> </ul>
Multilateral Development Finance Institutions (DFIs), including Public Development Banks (PDB)	World Bank Group (WBG) European Investment Bank (EIB).	33,814	30,000	<ul style="list-style-type: none"> <li>• Low-cost project debt</li> <li>• Project loans</li> </ul>
Private finance stakeholders, excluding households/ individuals	Corporate stakeholders, including project developers.	89,165	/	<ul style="list-style-type: none"> <li>• Debt owed on loans</li> <li>• Equity</li> <li>• Project loans</li> </ul>

Source: Eurodad table based on reported climate finance data flows that were analysed and/or aggregated by the Climate Policy Initiative (CPI) and the OECD Development Assistance Committee.



### 3. Funds that serve the Paris Agreement

Article 9 of the Paris Agreement<sup>41</sup> enshrines the right to climate finance for developing countries. Therefore, it is the responsibility of developed countries to provide predictable streams of finance to support developing countries, in a manner that supports their continued sustainable and economic development. There are several funds that serve the Paris Agreement and the UNFCCC and help to facilitate and support developed countries' climate finance activities at an international level. This section goes into further detail on two of these funds: the Green Climate Fund (GCF) and the Adaptation Fund (AF).

#### 3.1 Green Climate Fund

The Green Climate Fund (GCF) is the flagship climate fund and was established at COP16 in 2010, at the same COP where developed countries formalised a commitment to jointly mobilise US\$100 billion per year. The following year is when the GCF became operational with the main aim to serve "as an operating entity of the financial mechanism of the"<sup>42</sup> UNFCCC, and to support the financial aims of the UNFCCC. Since 2015, it has also served the Paris Agreement.

The GCF was set up only to provide full and incremental finance "in the form of grants and concessional lending, and through other modalities, instruments or facilities as may be approved by the Board"<sup>43</sup>. Projects are implemented through Accredited Entities, of which there are currently 113.<sup>44</sup> All developing countries are eligible to receive finance from the GCF, to cover activities on "adaptation, mitigation, [...] technology development and transfer (including carbon capture and storage), capacity building and the preparation of national reports by developing countries."<sup>45</sup> The Fund also operates a private sector facility (GCF-PSF)<sup>46</sup> "that enables it to directly and indirectly finance private sector mitigation and adaptation activities at the national, regional and international levels".<sup>47</sup>

Climate finance channelled via the GCF can be tracked via the GCF Data Portal.<sup>48</sup> To date, the GCF states that total funding amounts to US\$33.2 billion (GCF financing and co-financing)<sup>49</sup>. Yet "as of 31 July 2021, the cumulative disbursement [was...] \$US 2 billion [...] and the average disbursement rate of total portfolio under implementation is 35 per cent".<sup>50</sup> There are many different factors to consider when attributing a cause for lower disbursement rates, so clearly this issue warrants further investigation.

The main source of finance for the GCF is country contributions. There have been two pledging cycles for countries to provide finance to the GCF. These are the Initial Resource Mobilisation (IRM) period in 2014 (ahead of COP21 where the Paris Agreement was agreed), and the GCF's First Replenishment (GCF-1) in 2019, ahead of what was meant to be a COP26 held in 2020. In both cases a High-Level Pledging Conference was held to encourage climate finance contributors to provide substantial amounts of climate finance.

For GCF-1, the general CSO position was for countries to double their contribution (in US\$ equivalent, since the GCF operates using dollars) compared to their IRM contributions. The replenishment of the GCF helped to shine a light on the need to close the existing climate financing gap. However, many CSOs highlighted that the lack of engagement from some richer countries represented an absence of recognition of their responsibility to provide climate finance, and as such reduced trust in the climate finance pledging process.<sup>51</sup>

**Table 4: Confirmed climate finance contributions to the Green Climate Fund**

Financial instruments countries provided finance in	2014 amounts <sup>52</sup> Confirmed Pledges <sup>53</sup> (Million US\$)	2019 amounts <sup>54</sup> Confirmed Pledges (Million US\$)
Grant Equivalent of Confirmed Amount	6,887 (83%)	9,193 (97%)
Loans of Confirmed Amount*	358 (4%)	262 (3%)
Capital contribution*	969 (12%)	/
<b>Total</b>	<b>8,310</b>	<b>9,524</b>

Source: Eurodad table created using data from the Green Climate Fund. Please consult Annex 3: Green Climate Fund (GCF) table methodology for more information on the \* asterisks.

Board membership of the GCF is split equally between developing and developed countries.<sup>55</sup> There are four active observers to GCF meetings: two from civil society and two private sector representatives. Observers from developing and developed countries each have one representative per observer grouping. The GCF submits annual reports to the COP and periodically receives guidance from the COP as to its functioning. The GCF was established with three accountability mechanisms. One is an independent redress mechanism to handle complaints, another is an independent integrity unit to investigate fraud and corruption allegations, and the last is an information disclosure policy.<sup>56</sup> This is all in addition to an independent evaluation unit that evaluates the Fund's performance, and rules and procedures on monitoring that are applied to programmes and projects. The GCF also follows an environmental and social policy,<sup>57</sup> has a gender policy and gender action plan<sup>58</sup> and a risk management policy for funding and financial instruments.<sup>59</sup>

Moving forward there is a clear need for the GCF to start funding more than just mitigation. However, this is easier said than done. The GCF is the flagship climate fund, and yet at its June/July 2021 board meeting,<sup>60</sup> it only funded one adaptation project out of seven funding proposals<sup>61</sup> submitted to its independent Technical Advisory Panel (TAP) for review and subsequent submission to the GCF Board for approval.<sup>62</sup> The grant equivalent of this is only 18 per cent out of a US\$501 million project approval.<sup>63</sup> Climate vulnerable countries were not happy that their calls for finance to carry out adaptation activities and to address L&D were ignored again.<sup>64</sup>

### **3.2 Adaptation Fund**

The Adaptation Fund<sup>65</sup> (AF) was set up under the Kyoto Protocol in 2001, but it was not until 2010 that the Fund began approving projects for funding.<sup>66</sup> Significantly, 2010 is also when the Organisation for Economic Co-operation and Development (OECD) Climate Change Adaptation policy marker was introduced to monitor external development finance for environmental purposes within the OECD Development Assistance Committee (DAC).<sup>67</sup> At COP24 in 2018 it was agreed that the AF would serve the Paris Agreement and stop serving the Kyoto Protocol.<sup>68,69</sup> Prior to COP24, the Fund only funded "finance adaptation projects and programmes in developing countries that are Parties to the Kyoto Protocol".<sup>70</sup> At COP26 the terms for the Fourth Review of the Adaptation Fund were set, including a discussion on Board composition.<sup>71</sup> All of this had implications for the type of projects that can be funded by the AF, the funding instruments it uses and its sources of finance. The Fund has been severely underfunded since its establishment, so its Review at COP26 was a highly political discussion, as well as being a technical one.

The Fund allows for direct access for national and regional entities and projects are carried out by implementing entities (IE). The World Bank serves as the Fund's 'interim' Trustee. This role is two-fold: 1) the sale and monetisation of Certified Emission Reductions (CER) to secure SOP; and 2) management of the AF's Trust Fund.<sup>72</sup> "Once monetized, CERs are transferred directly to buyer accounts in exchange for cash proceeds that are deposited in the Trust Fund".<sup>73</sup>

#### **The Adaptation Fund's sources of finance**

Aside from country contributions, the main source of finance for the AF is a share of proceeds (SOP) from projects under the Kyoto Protocol's Clean Development Mechanism (CDM).<sup>74</sup> In 2012, Parties agreed to extend the Fund's source of funding to include a two per cent SOP from international emissions trading and joint implementation (JI).<sup>75</sup> The CDM was supposed to become a vehicle for more ambitious climate action, by allowing rich countries to use CERS to purchase emission reductions from developing countries. "Instead it led to an increase in emissions, compared to a situation where countries would have met their targets without relying on the CDM".<sup>76</sup> The JI scheme allowed rich countries to trade emission reductions amongst each other. However, rich countries with weak climate targets were also able to use the JI to sell their extra emission reduction units (ERUs) (pollution credits) to companies that then used those credits to 'comply' with emissions reductions and carry on with their normal operations, without actually reducing their emissions.<sup>77</sup> There are many other issues<sup>78,79</sup> with the Kyoto Protocol's mitigation mechanisms, demonstrating their inadequacies in addressing climate change. The Paris Agreement includes an explicit mention under Article 6.6 that the new mechanism to be created under Article 6.4 (also known as the Sustainable Development Mechanism) must provide a stream of finance to the Adaptation Fund to support developing countries.<sup>80</sup> So SOP as a funding source to the AF is set to continue.

Some developed countries also provide direct finance<sup>81</sup> to the Adaptation Fund. Total contributions to the AF up to October 2021 were US\$1,103.26 million<sup>82</sup>. Whereas finance for fossil fuels – from G20 countries through their international public finance institutions<sup>83</sup> – amounted to US\$77 billion per year between 2015 and 2020. Approximately 70 times more finance has gone to fossil fuels through G20 countries' international public finance institutions in a one-year period than in the 20-year history of the Adaptation Fund, highlighting how severely underfunded adaptation measures are.

**Table 5: Overview of finance to the Adaptation Fund compared to fossil fuel finance**

Total contributions to the Adaptation Fund up to 2021 (US\$)	2% share of proceeds from monetisation of Certified Emission Reductions up to 2021 (US\$)	Country contributions to the Adaptation Fund up to 2021 (US\$)	Amount allocated to climate adaptation activities (US\$)	20 countries' international public finance institutions' finance for oil, gas and coal per year between 2015-2020 (US\$)
1,103.26 million total contribution up to 2021 <sup>84</sup>	208.66 million <sup>85</sup>	894.47 million <sup>86</sup>	850 million <sup>87</sup>	77 billion <sup>88</sup>

#### 4. UNFCCC ambition processes relevant for climate finance

Tackling climate change is a global effort that all relevant stakeholders need to be a part of. In order to effectively contribute to achieving the goals of the Paris Agreement, developing countries need access to predictable flows of climate finance. There are several ambition processes relevant for reviewing climate finance against achievement of the goals of the Paris Agreement. This section outlines a few of these processes. Specifically, this section covers the long-term finance work programme, ex-ante climate finance information post-2020 (Article 9.5 of the Paris Agreement), the periodic review of the long-term global goal, and the global stocktake.

**Long-term finance (LTF)** is the workstream under the UNFCCC that deals with the predictability of climate finance, through providing transparency and forecasts of intended public climate finance. Work on long-term finance was established at COP16 in 2010,<sup>89</sup> and the first work programme of the LTF was launched at COP17 in 2011.<sup>90</sup> The last LTF work programme included activities for the period of 2014-2020<sup>91</sup>. Due to the Covid-19 pandemic, work under LTF will continue until at least the end of 2022<sup>92</sup>.

However, **Article 9.5 of the Paris Agreement** states that the LTF work programme should be replaced by a new workstream under the Paris Agreement on ex-ante climate finance post-2020. The focus of this is for developed countries "to submit biennial communications of indicative quantitative and qualitative information, as applicable, including, as available, on projected levels of public financial resources to be provided to developing country Parties, starting in 2020".<sup>93</sup> The UNFCCC compiles a synthesis report of these communications. The first one was published in 2021 and was considered at COP26 during CMA3.<sup>94</sup> These reports will also feed into<sup>95</sup> the global stocktake (GST) in 2023. The next scheduled update for this work is in 2023, when a decision will be taken on whether to update the types of information to be reported on.<sup>96</sup>

The **periodic review of the long-term global goal (LTGG)** is an important process to follow, as it frames the needs of tackling climate change in the context of whether the world is on track to meet the goals of the Paris Agreement. What is clear is that developing countries need climate finance to address ongoing climate impacts. The current LTGG is enshrined in the Paris Agreement and is to hold "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" (Article 2.1.a. of the Paris Agreement).<sup>97</sup> At COP16 it was agreed that the long goal would be periodically reviewed.<sup>98,99</sup> The current review period of the LTGG was agreed at COP25 in 2019, started in 2020 and will end in 2022.<sup>100</sup> At COP30, Parties will consider the continuation of periodic reviews.<sup>101</sup>

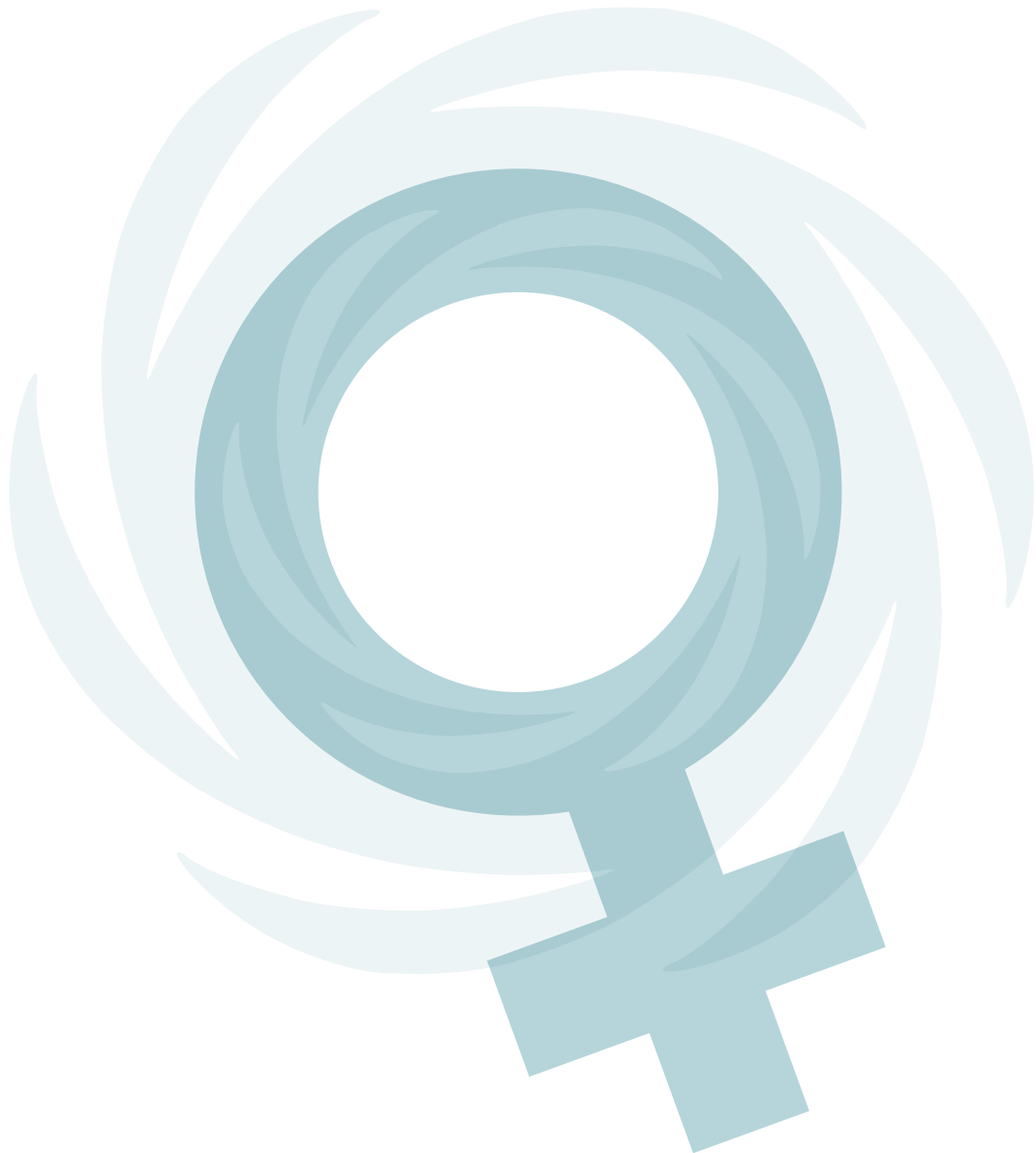
Another relevant ambition process is the **global stocktake (GST)**, which will be held every five years as part of the Paris Agreement, starting in 2023.<sup>102</sup> Also known as the Paris Agreement's ambition cycle mechanism, the purpose of the GST is to assess the state of global action and determine whether national implementation of the Paris Agreement is on track towards achieving the long-term global goals of the Paris Agreement. Articles 9, 13 and 14 of the Paris Agreement state that the GST shall take climate finance into account.<sup>103</sup> The process to determine the sources of input to the GST, including with regards to sources of financial support, is ongoing. The outcomes of the GST are meant to be used by countries to help prepare their subsequent Nationally Determined Contributions (NDCs) for the post-2030 period.

## 5. Gender considerations

Climate change affects women, girls, indigenous women and girls, non-binary and gender nonconforming communities disproportionately.<sup>104</sup> Women tend to be at the forefront during a climate hazard, including as first responders. As such, it is important that climate finance is gender-responsive and based on gender analyses that seek to determine how best to ensure that finance is provided in a manner that also pursues gender equality and women's empowerment. This section outlines relevant UNFCCC workstreams on gender that are relevant for advancing economic justice and climate finance demands.

The Cancun Agreements (made at COP16 in 2010)<sup>105</sup> are widely considered to be the first UNFCCC Agreement to formally acknowledge the role that gender equality, women's empowerment and indigenous groups can play in ensuring

that there is an effective response to climate change. Since then, several UNFCCC workstreams have arguably grown out of the Cancun Agreements. These include, the UNFCCC Gender Action Plan,<sup>106</sup> which was reviewed and updated, and a new five-year action plan on gender was adopted<sup>107</sup> at COP25 in 2019. Countries are also expected to include information on whether finance provided is gender-responsive and takes into account gender considerations in their biannual UNFCCC communications on finance.<sup>108</sup> Yet, research published by the Climate Policy Initiative (CPI)<sup>109</sup> shows that gender-tagging of projects is very low; and only 0.7 per cent of tracked mitigation projects, 11 per cent of adaptation projects, and 27 per cent of projects with dual benefits, incorporated and used gender-tagging. Thus it is difficult to know the full scale of how gender-responsive climate finance is and how to increase this. A clear first step is to better institutionalise gender-tagging of projects.



## Section II

# What is a COP?



### 1. Who runs a COP?

Once a year (unless decided otherwise), a UNFCCC climate conference (COP) is held. This is attended by COP 'Parties', which are the states and/or regional institutions e.g. the European Union that are Parties to the UNFCCC. Observers may also attend. Typically, a COP is held at the end of a year (November/December) and is preceded by a mid-year negotiation in May/June, known colloquially as the 'inter-sessionals' or 'SBs'. Ahead of a COP, there is typically a pre-COP, which in recent years has been presided over by a different country.

COP Presidencies rotate regionally, based on the recognised UN regions – Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe and Western Europe and Others. Unless otherwise decided, the COP venues follow this rotation.<sup>110</sup> The COP Presidencies are typically agreed at the COP prior to the next one. A COP Presidency starts on the first day of a COP and ends the day before the next COP starts. This means that during a given year there is cross-Presidency collaboration between two Presidencies.

COP Presidencies work with the UNFCCC secretariat and bureau to create an agenda that includes outstanding issues, and issues that parties agreed to discuss next. The complexity and urgency of the climate action agenda means that political and technical issues and discussions overlap. However, some presidencies choose to engage in a COP in a neutral fashion, as opposed to engaging in political discussions.

Interestingly, at COP21 in Paris, the post of **High-Level Champion**<sup>111</sup> was created to help connect the work of governments to voluntary and collaborative initiatives undertaken by cities, regions, businesses and investors. The role is held by an individual (typically from the nominating country) and is filled by nominations from the outgoing and incoming COP Presidencies. They do not have a formal decision-making role in the negotiations or in a COP. Their role is two-fold: to i) engage with interested Parties and non-Party stakeholders; and ii) to share information on their efforts to enable the UNFCCC secretariat to organise technical expert meetings and to coordinate annual high-level events.<sup>112</sup>

## 2. COP, Development Banks and Financial Institutions

The Paris Agreement states that climate finance should be mobilised from a variety of sources,<sup>113</sup> and Public Development Banks (PDB) such as the World Bank Group (WBG) are significant stakeholders in the climate finance landscape. Reported climate finance flows for 2020 from eight Multilateral Development Banks, including the WBG, amount to US\$38 billion for low-income and middle-income economies, mainly for mitigation activities. However, this finance was provided mainly in the form of loans,<sup>114</sup> so contributes to developing countries' mounting debt levels.<sup>115</sup>

PDB and international financial institution (IFI) engagement in COP processes has revolved around transparency and tracking of climate finance.<sup>116</sup> However, the focus has been on tracking the financial additionality of investments, not necessarily on tracking the impact of the finance on social and environmental markers. Focus has also been on following discussions and setting the agenda of discussions on market-based mechanisms e.g. carbon pricing, carbon markets engagement, 'climate-smart' private investments etc.<sup>117</sup>

Additionally, ahead of key UN climate change conferences, it is very common for such institutions to announce sustainable finance initiatives. For instance, the Common Principles for Climate Finance Tracking<sup>118</sup> and IFI common guidance on greenhouse gas accounting (which doesn't apply to financial intermediaries)<sup>119</sup> were both announced in 2015, ahead of COP21. Other examples include the MDBs' alignment approach<sup>120</sup> and various other high-level MDB statements.<sup>121</sup> In 2021, this trend is continuing, since the World Bank<sup>122</sup> and the International Monetary Fund (IMF)<sup>123</sup> have both released climate change plans/strategies ahead of COP26. However, analysis carried out by ActionAid USA and the Bretton Woods Project have highlighted the inconsistency between IMF policy advice that supports the expansion of fossil fuels and the goals of the Paris Agreement.<sup>124</sup> What is more, research by CARE Denmark and CARE Netherlands shows that the World Bank's reported climate finance for adaptation is severely over inflated.<sup>125</sup> As such, these institutions' involvement in climate action is not as beneficial as it could be.



## Section III

# What role can you play at a COP?

There are many opportunities to engage with a COP. The UNFCCC has various workstreams that allow activists and policy officers to work at different levels. This section outlines the different constituencies under the UNFCCC, the role that you can play at a COP, including by providing information on the relevant UNFCCC workstreams and the possible entry points for development and debt CSOs' work, and several engagement opportunities.

### 1. What constituency are you?

Non-Party Stakeholders (NPS) have access to the UNFCCC meetings as 'observers to the UNFCCC processes'. These observers are myriad and varied and, as such, have formed constituencies to coordinate their engagement with UNFCCC processes. There are currently nine recognised UNFCCC constituencies:

- Business and industry NGOs (BINGO)
- Environmental NGOs (ENGO)
- Farmers
- Indigenous peoples' organisations (IPO)
- Local government and municipal authorities (LGMA)
- Research and independent NGOs (RINGO)
- Trade union NGOs (TUNGO)
- Women and Gender (WGC)
- Youth NGOs (YOUNGO)

Since 2016, the UNFCCC has also recognised three informal NGO groups: Faith Based Organizations (FBOs); Education and Capacity Building and Outreach NGOs (ECONGO); and Parliamentarians.<sup>126</sup>

Typically, one organisation will act as the representative for the constituency at UNFCCC meetings. Their duties include: coordinating interventions in certain UNFCCC meetings, for example, during opening and closing plenaries at COPs; and also coordinating access to negotiation sessions that have limited space for NPS in the room. Their role is essential to ensure that NPS are well represented within UNFCCC processes, as they also raise NPS concerns during meetings with the UNFCCC Secretariat.



## 2. General CSO engagement opportunities

**Table 6: Actions to make the most of COP engagement**

Ahead of a COP	During a COP	After a COP
<ul style="list-style-type: none"> <li>• Become an accredited observer entity to attend UNFCCC sessions</li> <li>• Attend subsidiary, specialised, thematic body sessions e.g. Standing Committee on Finance (SCF) as an observer</li> <li>• Join a country delegation – either as a youth representative and/or topical expert</li> <li>• Organise advocacy meetings with national negotiators to share your messaging</li> <li>• Compel your MP to ask the Minister in charge of UNFCCC issues question(s) during national parliamentary sessions</li> <li>• Join forces with the organisers of sanctioned demonstrations to develop messaging that takes into account the needs of local communities and embodies environmental and social struggles</li> <li>• Organise outreach sessions with the public, your members, your local community etc. to inform them about the importance of COP</li> <li>• Share media briefings/ advisories with local and national journalists to highlight the nuances of the political and technical discussions at a COP</li> <li>• Engage in public consultations</li> </ul>	<ul style="list-style-type: none"> <li>• Take part in the People’s Climate Summit</li> <li>• Organise advocacy meetings with national negotiators to share your messaging</li> <li>• Invite activists and experts from countries in the global south to join meetings with your national representatives</li> <li>• Hold (a) press conference(s)</li> <li>• Provide snapshots of the negotiations via your personal or professional (if allowed) social media channels</li> <li>• Join forces with the organisers of sanctioned demonstrations to develop messaging that takes into account the needs of local communities and embodies environmental and social struggles</li> <li>• Organise online and/or in-person side events</li> </ul>	<ul style="list-style-type: none"> <li>• Share media briefings/ advisories with local and national journalists to highlight the nuances of the political and technical outcomes of a COP</li> <li>• Organise advocacy meetings with national representatives</li> <li>• Compel your MP to ask the Minister in charge of UNFCCC issues question(s) during national parliamentary sessions</li> <li>• Join forces with the organisers of sanctioned demonstrations to develop messaging that takes into account the needs of local communities and embodies environmental and social struggles</li> </ul>

**General observer engagement from UNFCCC COP booklet<sup>127</sup>**

- Attending CSO briefings with the COP Presidency and the UNFCCC secretariat
- Submitting views and expectations for the conference during plenary sessions and when invited to engage in negotiating sessions, and ahead of sessions via public consultations
- Engaging in national dialogues ahead of the conference organised by the COP Presidency and/or UNFCCC secretariat
- Possible engagement in a green zone or “climate village” that is accessible to all, without conference badges

# Annexes

## ANNEX 1: USEFUL LINKS SECTION

### UK GOVERNMENT RESOURCES

#### What is a COP?

- ▶ <https://ukcop26.org/uk-presidency/what-is-a-cop>

#### What are COP negotiations?

- ▶ <https://ukcop26.org/uk-presidency/negotiations>

#### Climate Finance Delivery Plan (2021)

- ▶ <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>

### UNFCCC RESOURCES

#### How to COP UNFCCC: A handbook for hosting United Nations Climate Change Conferences

- ▶ [https://unfccc.int/resource/docs/publications/how\\_to\\_cop\\_unfccc.pdf](https://unfccc.int/resource/docs/publications/how_to_cop_unfccc.pdf)

#### UNFCCC Convention

- ▶ <https://unfccc.int/resource/docs/convkp/conveng.pdf>

#### Paris Agreement Kyoto Protocol

- ▶ <https://unfccc.int/documents/2409>

#### Roadmap to \$US100 billion (2016)

- ▶ <https://unfccc.int/sites/default/files/resource/climate-finance-roadmap-to-us100-billion.pdf>

#### First Report on the Determination of the needs of developing country Parties

- ▶ <https://unfccc.int/topics/climate-finance/workstreams/needs-report>

### DEVELOPING COUNTRY POSITIONS

#### Least Developed Countries (LDC) on Climate Change group – Climate Change 2050 vision

- ▶ <http://www ldc-climate.org/wp-content/uploads/2019/09/2050-Vision.pdf>

#### 1st Climate Vulnerable's Finance Summit Communiqué

- ▶ <https://www.v-20.org/activities/ministerial/1st-climate-vulnerables-finance-summit-communique>

## PUBLIC DEVELOPMENT BANKS (PDB)

### Operationalization Framework on

#### Aligning with the Paris Agreement

- ▶ <https://www.i4ce.org/download/operationalization-framework-on-aligning-with-the-paris-agreement>

### E3G PDB Matrix

- ▶ <https://www.e3g.org/matrix>

### Making the European 'Climate' Investment Bank work for developing countries

- ▶ [https://www.eurodad.org/making\\_the\\_eib\\_work\\_for\\_developing\\_countries](https://www.eurodad.org/making_the_eib_work_for_developing_countries)

## GENDER AND CLIMATE FINANCE

### Climate Finance Fundamentals 10:

#### Gender and Climate Finance

- ▶ <https://us.boell.org/en/2020/12/11/climate-finance-fundamentals-10-gender-and-climate-finance>

### Gender climate tracker app

- ▶ <https://wedo.org/tool-gender-climate-tracker-app>

### Women's Organizations and Climate Finance:

#### Engaging in processes and accessing resources

- ▶ <https://wedo.org/womens-orgs-climate-finance>

### Gender Just Climate Solutions Publication (fifth edition)

- ▶ <https://wedo.org/gender-just-climate-solutions-2019>

## WEBSITES

### Loss & Damage collaboration

- ▶ <https://www.lossanddamagecollaboration.org>

### Independent Global Stocktake

- ▶ <https://www.climateworks.org/independent-global-stocktake>

## TOOLS

### The Challenges of Assessing "Collective Progress":

#### Design Options for an effective Global Stocktake

#### process under the UNFCCC

- ▶ [https://content.climateworks.org/e/783163/take-process-under-the-unfccc-/2912h/60340478?h=gX\\_MD7oNNYLQbbJZx\\_mKApXMNQoDB8Qi-1lnXl7cKt0](https://content.climateworks.org/e/783163/take-process-under-the-unfccc-/2912h/60340478?h=gX_MD7oNNYLQbbJZx_mKApXMNQoDB8Qi-1lnXl7cKt0)

### Climate Action Tracker

- ▶ <https://climateactiontracker.org/climate-target-update-tracker>

### Tracking climate finance flows

- ▶ <https://www.climatepolicyinitiative.org/publication/updated-view-on-the-global-landscape-of-climate-finance-2019>

## ANNEX 2: TABLES OF INFORMATION

**Table 7: Key elements of the Paris Agreement<sup>128</sup>**

Article number	Element of the Paris Agreement
Art. 4	A legally binding framework committing countries that ratify it to cut greenhouse emissions and to outline how they do this in five-year climate action plans that must be more ambitious than the last
Art. 2	A global goal to hold the increase in the global average temperature to well below 2°C, and to pursue efforts to limit the temperature increase to 1.5°C, both above pre-industrial levels. This goal sets the basis for all climate action (mitigation, adaptation, finance, loss and damage) going forward.
Art. 4	A global goal “to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty”.
Art.14	To review progress toward achieving the Agreement’s goals every five years, including via a global stocktake (GST) that will start in 2023. The GST must take into account sources of financial support provided by developed countries and/or the Paris Agreement’s bodies to create an overview of aggregate financial support provided
Decisions to give effect to the Paris Agreement: Point. 53	A commitment to extend the \$100 billion per year, every year by 2020 climate finance for developing countries’ goal to 2025 and for a new, global climate finance goal to be set by 2025 and an aim to “achieve a balance between adaptation and mitigation”
Art. 8	A commitment to avert, minimise and address losses and damages, including by enhancing the understanding, action and support on losses and damages
Art. 2	This Agreement will be implemented following the principles of equity and common but differentiated responsibilities and respective capabilities, in order to reflect countries’ differing national circumstances.
Art. 7	Sets a global goal on adaptation action that is linked to the long-term global temperature goal
Art. 2	Sustainable finance aim for all finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development
Art. 6	A share of the proceeds from activities under carbon markets shall be provided and used to cover administrative expenses and adaptation activities
Art. 9	Every two years, developed countries must communicate indicative quantitative and qualitative information on bilateral and leveraged climate finance, “including, as available, projected levels of public financial resources”
Art. 9	The UNFCCC Financial Mechanism will serve as the Paris Agreement’s financial mechanism, and it must ensure efficient access to finance through simplified approval procedures (SAP) and enhanced readiness support

**Table 8: Main mitigation commitments under UNFCCC Agreements (2008-2050)**

Period	Who	Commitment	Progress made
First commitment period of the Kyoto Protocol (2008-2012)	37 industrialised countries and economies in transition, and the European Community	Reduce GHG emissions to an average of 5% against a baseline of 1990 levels of GHG emissions	In 2021, the global mean temperature increase stood at 1.2°C above pre-industrial levels <sup>129</sup>
Second commitment period of the Kyoto Protocol (2013-2020)	147 countries (including the European Union and the Member States (28 <sup>130</sup> ))	Reduce GHG emissions by at least 18% below a baseline of 1990 levels of GHG emissions	
Paris Agreement (2020-2050)	191 Parties to the Paris Agreement <sup>131</sup>	To hold the increase in the global average temperature to well below 2°C, and to pursue efforts to limit the temperature increase to 1.5°C, both above pre-industrial levels and to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century. <sup>132</sup>	

**ANNEX 3: GREEN CLIMATE FUND (GCF) TABLE METHODOLOGY**

- Out of the United Kingdom's announced pledge of £720 million, £144 million is signed as a grant and £576 million is signed as a capital contribution, as defined in its agreement.<sup>133</sup>
- Capital contribution of the United Kingdom was calculated using Reference Exchange Rates for the GCF's Initial Resource Mobilisation (IRM) on GBP pound sterling 0.59456.<sup>134</sup> Calculation: £576 million divided by 0.59456.
- All figures have been rounded up to the nearest decimal point.
- Loans of confirmed amount are calculated as confirmed pledge (loans) minus grant equivalent of confirmed amount (loans).

## ANNEX 4: GLOSSARY

### Acronyms

**COP:** Conference of the Parties serving as the meeting of the Parties to the UNFCCC

**CMA:** Conference of the Parties serving as the meeting of the Parties to the Paris Agreement<sup>135</sup> – the decision-making body that oversees implementation of the Paris Agreement.

**CMP:** Serves as the meeting of the Parties to the Kyoto Protocol<sup>136</sup> and is the decision-making body that oversees implementation of the Kyoto Protocol. Any Party that has signed and ratified the relevant Agreement has full rights of engagement within the relevant meeting, including the right to take decisions.

**GHG:** Greenhouse gas emissions

**GST:** Global stocktake

**LTGG:** Long-term global goal

**LTF:** Long-term finance

**NDC:** Nationally Determined Contributions

**OECD:** The Organisation for Economic Co-operation and Development

**SBI:** UNFCCC Subsidiary Body for Implementation (SBI)

**SBSTA:** UNFCCC Subsidiary Body for Scientific and Technological Advice (SBSTA)

**SCF:** Standing Committee on Finance

**SDGs:** Sustainable Development Goals

**WIM:** Warsaw International Mechanism for Loss & Damage

**UNFCCC:** United Nations Framework Convention on Climate Change (commonly referred to as 'the Convention').

### Climate Dictionary

**Adaptation:** "Adapting to climate change means taking action to prepare for and adjust to both the current effects of climate change [and] the predicted impacts in the future".<sup>137</sup>

**The Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP):** The ADP was agreed at COP17 in 2011, and mandated to "develop a protocol, another legal instrument or an agreed outcome with legal force"<sup>138</sup> by 2015; with an aim to help drive up climate ambition.

**The ambition gap:** is the gap in climate action, caused by a lack of effective activities to reduce GHG emissions, to implement adaptation activities and address losses and damages, and for adequate climate finance to be provided.

**Ad Hoc Working Group on the Paris Agreement (APA):** The APA was created at COP21 in 2015. Its mandate is to "prepare draft decisions to be recommended through the COP to the CMA for consideration and adoption at its first session".<sup>139</sup>

The **Bureau of the COP, CMP and CMA**<sup>140</sup> supports the COP, CMP and CMA with ongoing work under the Convention, the Kyoto Protocol, and the Paris Agreement, particularly when the COP, CMP and CMA are not in session: with a focus on process management. The nominated representatives from Parties from the five UN regions and Small Island Developing States are elected to the Bureau.

**Debt cancellation:** An agreement between the creditor and the debtor to cancel or write-off part or all of the debt owed. This is to eliminate the obligation of the debtor to pay back the debt.

**Debt relief:** An agreement between a creditor and a debtor to change the conditions in which part or all of the debt owed is to be paid. It can include debt write-off. When the agreement only implies a change in conditions (i.e. a reduction of interest rates and/or increasing the period for repayment), the process is known as 'debt reprofiling'.

**Double counting:** Double counting is when funding provided is counted under multiple financial streams e.g. counted as total climate finance, and Official Development Assistance (ODA) and humanitarian aid. Or is counted as both adaptation finance and development aid. This is problematic as it gives the impression that financial goals are being met, when in actuality, they are being conflated with each other, which masks financing gaps in e.g. achieving the global US\$100 billion climate finance goal.

**Mitigation:** "efforts to reduce or prevent emission of greenhouse gases. Mitigation can mean using new technologies and renewable energies, making older equipment more energy efficient, or changing management practices or consumer behavior."<sup>141</sup>

**Losses and Damages:** Under the UNFCCC, it is agreed that "loss and damage associated with the adverse effects of climate change, includes, and in some cases involves more than, that which can be reduced by adaptation".<sup>142</sup>

**UNFCCC:** United Nations Framework Convention on Climate Change is one of the Rio Conventions and was opened for signature at the Rio Earth Summit in 1992. Its other "sister Rio Conventions are the UN Convention on Biological Diversity and the Convention to Combat Desertification",<sup>143</sup> forming the trinity of environmentally oriented 'action' Conventions at the Rio Earth Summit.

#### **Common UNFCCC Jargon:**

**Article 6:** Article 6 of the Paris Agreement covers carbon and non-carbon markets

**Article 9.5:** Article 9.5 of the Paris Agreement covers ex-ante information on climate finance provided by developed countries to developing countries

**CTF:** Common Time Frames

**CTF:** Common Tabular Formats

**GCF:** Green Climate Fund

**GEF:** Global Environment Facility

**IPCC:** Intergovernmental Panel on Climate Change

**KTWA:** Koronivia Joint Work Program on Agriculture

**OMGE:** Overall Mitigation in Global Emissions

**REDD:** Reducing Emissions from Deforestation and Forest Degradation

**REDD+:** Is a voluntary carbon mitigation programme: Reduce Emissions from Deforestation and Forest Degradation by conserving forest carbon stocks, sustainably managing forests and enhancing forest carbon stocks.

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