

A revised draft of the New Collective Quantified Goal on climate finance, released Thursday morning at COP29, has ignited widespread dissatisfaction among developing nations.

The text omits a definitive figure for the financial commitments expected from developed nations, falling short of demands for at least \$1.3 trillion in annual grant-based finance.

Representatives of the G77, the Africa Group of Negotiators, and the Like-Minded Developing Countries (LMDC) expressed their disappointment at a press conference, criticizing the lack of political will from wealthier nations. They emphasized that substantial and predictable financial support is crucial for reducing emissions, adapting to climate impacts, and addressing loss and damage.

Harjeet Singh, Global Engagement Director for the Fossil Fuel Non-Proliferation Treaty Initiative, denounced the draft for its vague commitments:

“The revised text recognizes the need to prioritize grants but fails to address the scale of the finance goal. It shifts the burden onto developing countries to mobilize domestic resources and lacks clear financial sub-goals for mitigation, adaptation, and loss and damage. This is unacceptable when the needs are in the trillions. True support must come as grants, not loans, to prevent further financial burdens on the most vulnerable.”