POLICY BRIEF

CFAS Climate Finance Advisory Service

December 2020

CFAS Policy Brief: Options for the post-2025 climate finance goal

1 Background of the post-2025 goal

Provision of financial support to developing countries in efforts to tackle climate change's adverse effects, while embarking on a low-emission development pathway, has become an important driver of collective action against climate change.[1] This partnership of support has been shown in several commitments over the past decades.

At the 15th Conference of the Parties (COP15), developed country Parties announced they would provide new and additional resources to address developing countries' needs. These approached USD 30 billion for the period 2010–2012, and were commonly known as 'fast-start finance.' Parties also made a commitment to jointly mobilise USD 100 billion a year by 2020 for addressing these needs.[2] Noting that the target might fall short of the actual investment needed to stay within the objectives of the Paris Agreement (PA), an adjusted one will replace it after 2025.[3] This policy brief discusses the process leading towards definition of that post-2025 goal, as well as core elements relevant for the negotiations. In doing so, it takes the experiences with the USD 100 billion target into consideration.[4]

1.1 Mandate by the Paris Agreement and Katowice decision

At COP21, Parties included in the decision on adopting the PA that the Conference of the Parties serving as the meeting of the Parties to the PA

Authors (alph.)
Raju Pandit Chhetri, Björn Dransfeld, Sven Harmeling, Michel Köhler, Christine Nettersheim

1 UNFCCC n.d.a
2 UNFCCC 2009, Decision 2/CP.15
3 SCF 2018, p. 96, Note: The Biennial Assessment by the Standing Committee on Finance (SCF) provides an overview of assessment regarding investment needs. In 2021, the committee will also publish its first own report on determination of developing country Parties' needs.
4 Refer also to CFAS Policy Brief: 'The USD 100 billion goal and lessons learned for long-term finance,' available at https://cfas.info/en/article/usd-100-billion-goal-and-lessons-learned-future-international-climate-finance.

Contents

(CMA) was to receive the mandate to set a new collective quantified climate finance goal to be effective post-2025.[5] The respective paragraph involving the USD 100 billion being mobilised annually from 2020 onwards represents the floor for the new goal, which thus should exceed this amount. The post-2025 goal also should be aligned with developing countries' needs and priorities, though the source for this prerequisite is yet defined.[6] Finally, the new goal is to be seen within the context of PA Article 9, paragraph 3, which outlines that developed countries must provide resources for achieving this goal, while further countries are also invited to do so, leaving flexibility regarding the sources, instruments, or channels to be applied, and reiterating that developing countries' needs must guide the support, and that it should surpass the amount of resources already committed; i.e. the USD 100 billion per year.[7]

The CMA, at the Katowice Climate Change Conference in 2018, decided that official deliberations on the new collective quantified goal would be initiated at its third session (CMA 3). This was to take place during the international Climate Change Conference in November 2020 in Glasgow.[8] In this decision, it was also agreed to consider, 'the aim to strengthen the global response to the threat of climate change in the context of sustainable development and efforts to eradicate poverty, including by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.'[9] The COVID-19 pandemic led to the conference being postponed to November 2021.[10] The postponement means the start of deliberations will

---

[5] UNFCCC 2016, Decision 1/CP.21, paragraph 53; UNFCCC n.d. B, stating 'Also decides that, in accordance with Article 9, paragraph 3 of the Agreement, developed countries intend to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation; prior to 2025 the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement shall set a new collective quantified goal from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries.' Note: The CMA is the main body for overseeing the PA's implementation. It assembled for its first session (CMA 1) at COP22 in Marrakech.

[6] Ibid.

[7] UN 2015

[8] UNFCCC 2019, Decision 14/CMA.1

[9] Ibid. Note: PA Article 2.1.c posits the objective related to the financial flows.

[10] UNFCCC n.d. c

be delayed by at least a year. This also means the actual deliberations, beyond initial discussions at COP26, will mostly occur from 2022 onwards, with the need to set the new collective goal no later than 2024. Currently, no formal negotiations on this agenda item have taken place, except for informal discussions, mainly under the Ad Hoc Working Group on the Paris Agreement (APA) (see section 2.b of this policy brief) and by the UNFCCC Secretariat and the British government, in its role as the incoming COP Presidency and to better understand various negotiating groups' positions under the Convention.

1.2 Lessons learned: The history of defining the USD 100 billion goal

As mentioned, the USD 100 billion goal was agreed to at COP15 in Copenhagen and included in the Copenhagen Accord to reflect the needs of developing countries in addressing climate change's adverse impacts.[11] The USD 100 billion the EU tabled in September 2009[12] is a political compromise. It became subject to contentious discussions in the run-up to and during the COP, but ultimately was included in the hectic late hours of COP15 as part of a larger climate finance package.[13]

Scientific assessments at that time concluded that the required investments for a transition towards a low-carbon economy were considerably above USD 100 billion per year. Assessments included a comprehensive report by the UNFCCC Secretariat on climate investment flows and developing country finance needs.[14] Politically, Party positions diverged at the level of required long-term finance, with various countries, and civil society organisations, seeing the need to surpass USD 100 billion.[15] The Bolivarian Alliance for the Peoples of Our America (ALBA) group, for example, proposed that developed countries provide 6% of their GDP, while the least developed countries (LDCs) suggested 1.5% of GDP additional to ODA in long-term climate finance.[16] For the African Group, accepting the USD 100 billion goal led to tensions among group members.[17]

Thus, an important lesson from the process of forming the goal is that agreeing on a financial target for the post-2025 period will require strong political compromise among Parties' diverging positions. Informing the process through technical discussions and science in order to investigate a corridor of required investments will be important for accomplishing this. Efforts are also needed to enhance the ownership of as many Parties and constituencies as possible. A robust and inclusive negotiation process including strong facilitation, and eventually an experienced COP Presidency, will need to reflect on potential areas of conflict and respective mitigation strategies. This comprises sufficient lead time and a well-structured work programme, as noted in section 2.2 below.

2 Process elements to approve a new goal

2.1 The COP negotiation and approval process

In preparing the negotiations under CMA, an informal exchange on the topic already took place under the APA. This concluded its work at the end of CMA 1 (COP24 in Katowice).[18] Under APA agenda item 8, 'Further matters related to the implementation of the Paris Agreement,' the topic of the post-2025 goal was considered among other matters.[19] The debate under the APA, however, merely concentrated on procedural matters, such as trying to elaborate on what Parties' expectations are, if the process should comprise different stages (i.e.

[11] Refer also to CFAS Policy Brief: "The USD 100 billion goal and lessons learned for long-term finance,' available at https://cfas.info/en/article/usd-100-billion-goal-and-lessons-learned-future-international-climate-finance.
[12] European Commission 2009, which further industrialised countries, including the United States, later endorsed (Dimitrov 2010, Greenbiz 2009)
[13] Dimitrov 2010
[14] UNFCCC 2007
[15] For instance, Germanwatch et al. 2009, Christian Aid 2009
[16] Dimitrov 2010, ALBA group: Antigua and Barbuda, Bolivia, Cuba, Dominica, Ecuador, Nicaragua, Saint Vincent and the Grenadines, and Venezuela.
[17] The African Group eventually adopted a proposal of the French COP Presidency; see APO 2009.
[18] UNFCCC n.d. d
[19] APA 2016, p. 3

learning, preparation, consultation, stocktaking), or what it should incorporate regarding information (e.g. needs of developing countries).[20]

No detailed suggestions from the APA process have yet made it to the CMA 1 decision, apart from starting deliberation from CMA 3 onwards. One element included in the draft text APA prepared for the CMA 1 decision in Katowice and later removed was a request to the SCF to prepare a technical report on the modalities and scenarios for the new collective goal.[21] The debate continued up until COP25, where mainly developing country Parties still tried to give this mandate to the SCF.[22] These elements from the informal negotiations under APA already indicate the formal negotiation process will first have to deal with different expectations on how to arrive at the goal and is currently missing common ground from which to launch.

2.2 Required timing

As mentioned, sufficient time for technical discussions and alignment of a new target with related negotiation processes appear to be imperative for ensuring ownership of a new climate finance goal through Parties and constituencies. The upcoming SCF Biennial Assessment Report (mid-2021) and the outcome of the GST in 2023 will be important processes and publications informing the debate. Insights from the SCF Needs Determination Report (mid-2021) can also inform the process of defining the new goal.

As only COP26 in late 2021 will initiate the official negotiation process on the post-2025 goal, under 3 years is available for gaining a compromise on the technical nature and financial volume of the new target. This is not much time, given the issue's sensitivity and the rather slow dynamics of UNFCCC negotiations.[23] Again, the less time there is for in-depth negotiations (based on a technical, rather than a political, assessment of developing countries' needs) the more the new goal is likely to become a politically determined and symbolic figure, as was the USD 100 billion that does not reflect the actual needs of developing countries. In terms of global acceptance, a post-2025 goal must therefore be determined technically and scientifically, with the technical process including consultations with diverse stakeholders and Parties before reaching an agreement on the future figure. The process thus will require progressive facilitation and a sophisticated work programme.

Apart from the negotiation process and considering the tight timeline for finding consensus, Parties are advised to already reflect on the upcoming obligation to serve this climate finance goal in their national budget planning processes. Germany and the United States are two main providers in this area.[24] For Germany, revenues and expenditure of the Federation are determined annually in the budget. The Federal Ministry of Finance draws up the draft budget and draft Budget Act, and the Federal Government then deliberates on and adopts them. The Bundestag and Bundesrat must then ultimately adopt them. For the United States, the president must provide a 'skinny budget' to Congress for approval for each fiscal year. This budget for 2026 needs to take the additional resources for international climate finance into consideration.[25] In sum, also against the backdrop of a change in leadership across countries over the course of negotiating and adopting a new collective climate finance goal, the debate on post-2025 will not entail contain concern over budgetary planning processes but also politics.

[20] APA 2018a, p. 5f
[21] APA 2018b, p. 2
[22] TWN 2019
[23] UNFCCC 2019, Decision 19/CMA.1, p. 53
[24] Following the presidential election results in November 2020, it is assumed that the United States will re-join the Paris Agreement under a Biden administration and resume its contributions to international climate finance.
[25] Government of Germany n.d., Deutscher Bundestag n.d., Government of the United States n.d.

2.3 Interlinkages to and impacts from other Paris Agreement and UNFCCC elements

A number of processes and bodies could inform the debate on the post-2025 goal. These include the Nationally Determined Contributions, Enhanced Transparency Framework, Global Stocktake, aspects of Paris-compatible finance flows, and Standing Committee on Finance. Though most of these are rather indirectly related to the post-2025 goal negotiations (i.e. taking a role in the general monitoring of climate finance flows), they could be named as relevant inputs or related fora for discussion, once the CMA further defines modalities for negotiating the new collective quantified goal. Figure 1 illustrates relevant climate finance processes under the PA and UNFCCC that can inform discussions on the post-2025 goal.

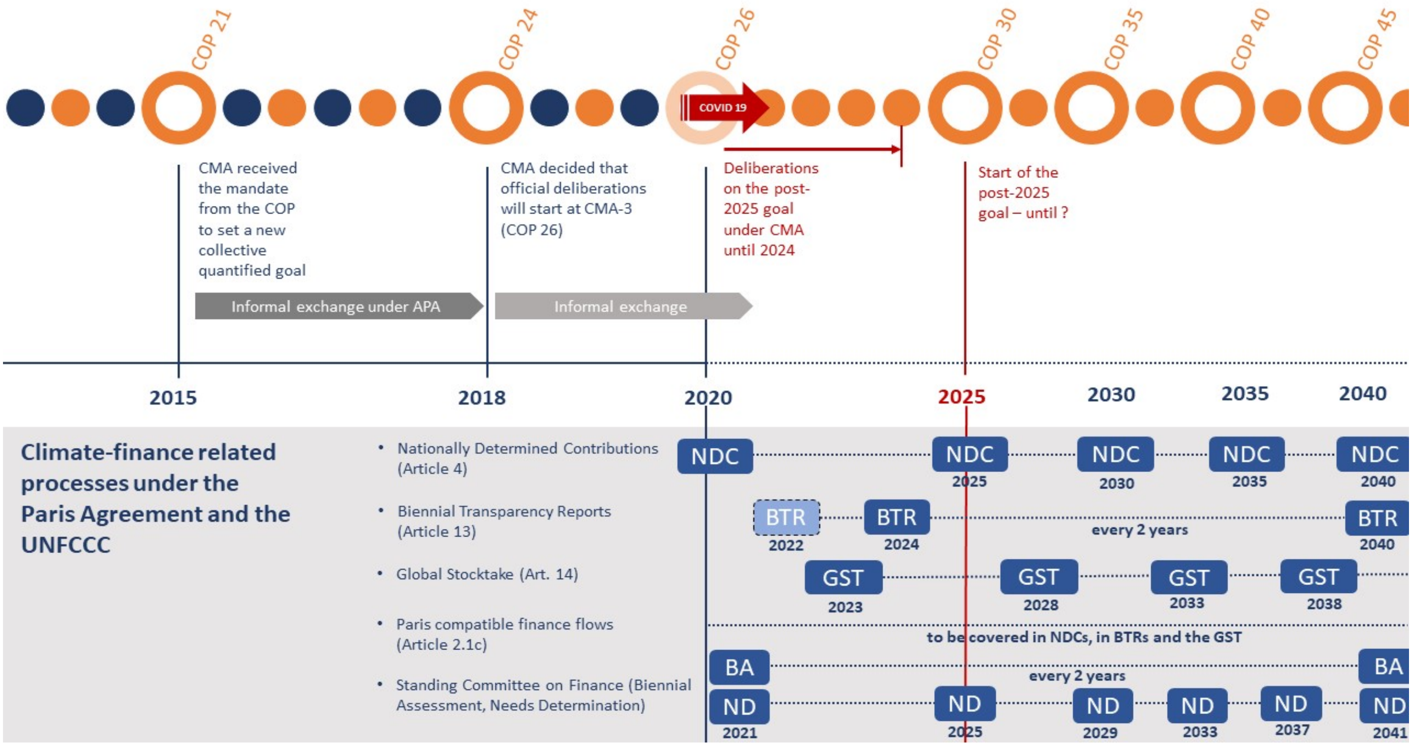

Figure 1. Climate finance-related processes under the Paris Agreement and UNFCCC (Source: Authors)

Nationally Determined Contributions (NDCs) (Article 4)

A communication of financial needs was already part of the initial round of NDCs. An assessment of this first package of NDCs revealed that both unconditional and conditional elements of them would require an investment of approximately USD 349 billion per year. 26 Countries were asked to submit revised and more ambitious versions of their NDCs by 2020. 27 These newly defined targets and actions will also be connected to the need for financial support. This is clearly with a view to what needs to be provided post-2025.

[26] Weischer et. al. 2016; Note: Consider there is no consistent method applied for determining investment needs, nor did every country explain its individual method applied. This number should therefore be taken with caution. It does, however, underscore an intense investment demand for climate action.

[27] As of November 2020, 16 countries had submitted updated NDCs; see UNFCCC 2020a, and Climate Watch 2020.

Enhanced Transparency Framework (ETF) (Article 13)

Concerning climate finance, PA Article 13, which lays the foundation for the ETF, states that this process must provide, to the extent possible, a full overview of aggregate financial support to inform the GST. 28 This provision can also be seen in a strong connection with collective efforts of mobilising financial support under the existing USD 100 billion target and with a perspective of what can be expected from a follow-up goal.

The ETF is further defined by the modalities, procedures, and guidelines (MPGs) the CMA agreed on in Katowice as part of the Paris rulebook. 29 They outline in greater detail how reporting must be undertaken, including what principles must be applied. There is also no direct relation to the post-2025 goal. Despite that, remarks such as the information reported having to include explanations on whether this reflects a progression from previous levels in the provision and mobilisation of finance under the PA indicate that a steady increase, and therefore a more ambitious climate finance goal, is envisioned. Additionally, developed countries should report on support needed. This could also help in determining the new, collective goal post-2025. However, reporting under the ETF will only commence in the early 2020s, with, for example, the first round of Biennial Transparency Reports (BTRs) only due by the end of 2024.

Global Stocktake (GST) (Article 14)

The GST can be regarded as an important information and policy input for conversations on a post-2025 climate finance goal. This is because it represents a comprehensive platform for monitoring progress on several processes under the PA. The first round must take place in 2023 and every 5 years thereafter, unless otherwise decided by the CMA. According to PA Article 9.6, it should consider relevant climate finance information provided and according to PA Article 14, it should inform Parties in updating and enhancing their actions and support. 30

Within the CMA decision on the modalities and sources of input for the GST, it also becomes evident that this platform will take a comprehensive look at all climate finance-related matters under the PA. It will also take the most prevalent sources, including the BA reports by the SCF, into consideration. 31 The GST, although not yet directly linked to the process of defining a new climate finance goal, might be an additional forum for discussing thoughts on the post-2025 goal, or it could even be mandated to assess progress towards collective climate finance goals. 32 How this could be reflected more clearly is a decision for the CMA or the organisers of the detailed programme for the GST – the Subsidiary Body for Scientific and Technological Advice (SBSTA) and Subsidiary Body for Implementation (SBI) – to make. 33

[28] UN 2015, UNFCCC n.d. f
[29] UNFCCC 2019, Decision 18/CMA.1, p. 18ff
[30] UN 2015
[31] UNFCCC 2019, Decision 19/CMA.1, p. 53
[32] WRI 2017
[33] UNFCCC 2019, Decision 19/CMA.1, p. 53

Paris-compatible finance flows (Article 2.1c)

The Katowice decision on the new goal includes a clear reference to the support of making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development, represented by Article 2.1c. It remains to be seen how this PA provision will be operationalised and monitored.[34] For example, for its 4th Biennial Assessment (BA) Report (to be published in 2021), the Standing Committee on Finance (SCF) dedicates an entire chapter to mapping information relevant to 2.1c.[35] A paper by several climate research institutes underscores that within the UNFCCC processes, currently, NDCs, the GST, and the BTRs will contribute information on this topic. Despite that, there is also the need to define additional processes to measure progress on Article 2.1c.[36] How the operationalisation of Article 2.1c can be reflected in the post-2025 goal is still in need of clearer definition.

Standing Committee on Finance

The SCR, in its role as a technical advisory body to the UNFCCC on climate finance-related matters, provides substantial input on the status quo of financial flows for climate action (such as through its BA reports), on the development of the Financial Mechanism under the Convention, and on methodological questions in international climate finance.[37] Considering its pivotal role for climate finance under the UNFCCC, it appears only logical to assume a role for the SCF in informing the debate on a new collective quantified goal.

Taking examples from related processes under the PA (such as the GST), other knowledge products by the SCF (such as BA reports) will surely provide valuable insights for the debate. The Needs Determination Report is another SCF reporting format, to be published for the first time next year. Although not directly linked to the post-2025 goal process, this will surely provide valuable insights regarding developing countries' financial needs. The negotiations starting from CMA 3 onwards will need to define the SCF's further involvement. The upcoming review of the SCF's functions could also be an important entry point to give it more weight in the goal-defining process.[38] This was initially scheduled to be dealt with by November 2022, and could provide another opportunity to define the SCF's involvement in the current and perhaps future process of defining and monitoring a collective climate finance goal.

3 Discussing core elements of the post-2025 goal

Various key elements of the post-2025 goal remain unspecified, as CP/21 paragraph 53 and PA Article 9.3 only stipulates a floor of USD 100 billion and requires progression beyond previous efforts. Consequential interpretations and options are likely prone to contentious discussions and negotiations. This section discusses the implications of the potential goals' durability and the definition of a precise number, elaborates on allocation and accounting options, and analyses the new reality of contributors. In this context, lessons learned from the USD 100 billion goal are taken into account[39] and varying views from CSOs, researchers, and UNFCCC Parties are shown to demonstrate the broad range of possible interpretations.

[34] Whitley et al. 2018
[35] SCF 2019, Annex III
[36] Whitley et al. 2018
[37] UNFCCC n.d. e
[38] UNFCCC 2020b, Decision 5/CMA.2
[39] For further reading, see the CFAS policy brief, 'The USD 100 billion goal and lessons learned for the future of international climate finance,' available at https://www.cfas.info/en/article/usd-100-billion-goal-and-lessons-learned-future-international-climate-finance.

3.1 Options for the goals' time frame and related implications

The question of which period Parties should consider when embarking on discussions on the post-2025 goal is important. Can single-year targets be applied, or are medium-term corridors until the mid-2030s useful? A great deal here speaks towards another 5-year cycle, initially for the period until 2030. In defining successors for the post-2025 goal, a 5-year cycle could be continued into the 2030s and 2040s. A number of UNFCCC processes can help provide updated information to adjust future climate finance goals in this regard, including the NDCs' 5-year cycle (submission by 2025 with expected timeframes for 2030 and longer-term 2035 targets), as well as further processes with shorter or comparable frequencies, such as the Biennial Transparency Reports, Global Stocktake, Biennial Assessments, or Needs Determination Report of the Standing Committee (see also Figure 1).

Given the experiences with the USD 100 billion goal, including a pathway with an intermediate goal (e.g. around 2027) is recommended for somewhat more clearly defining the trajectory towards 2030. This would certainly support enhancing transparency of, and trust in, such a goal. Overall, the second half of the 2020s will be decisive for achieving the mitigation of at least half the global emissions by 2030 compared with 1990, as indicated by the IPCC Special Report on 1.5°C.[40] All of this gives the period up to 2030 an obvious role for a finance goal, potentially with a continued 5-year cycle towards 2040, which allows for constant adjustment of the pathway of long-term climate finance.

3.2 Quantitative and qualitative design elements of a new climate finance goal

I. What does the goal look like?

The current climate finance goal stipulated in CP/21, paragraph 115, includes the characteristics of being a quantifiable, absolute number (100 billion) and having a predefined currency (USD) and a reference date (2020). Thus far, the post-2025 goal only specifies being of a quantified nature and being more ambitious than the 'floor of USD 100 billion.' This leaves room for interpretation. Potential options discussed are:

- **An absolute number in a defined currency with a reference date:** This approach directly follows up on the current USD 100 billion goal. Several actors interpreted the new goal in this way, hoping for a steady increase of contributions. In this context, a fixed currency from a large economy such as the United States suggests a robust hedge against economic crises. During the COVID-19-induced pandemic in 2020, most developing country currencies – such as those of Brazil, Mexico, South Africa, and Indonesia – have been strongly devaluated against the USD, some by more than 40%. 41 Despite the loss of the local currency value, climate finance provided in USD would still allow developing countries to purchase required technologies in international markets. A stronger external currency also allows financing more locally provided climate action goods and services in the respective recipient country currency.
- **A roadmap with several intermediate goals**: To represent a pathway, this approach would define several intermediate goals, with precise numbers in a defined currency and with several reference dates. Many countries have applied similar approaches for defining their long-term GHG emissions reductions. This approach would be particularly relevant if a longer time frame for the goal is approved (see section 3.a above).
- **A goal in relation to other aspects of climate policy or development:** A contrary approach to interpreting 'quantitative' as an absolute number would represent the definition of a relative share as a percentage. This share could be related to the developing countries' communicated conditional NDC finance requirements, 42 the funding needs for GHG mitigation 43

[40] IPCC (2018)
[41] Compare OECD (November 2020)
[42] Weischer et al. (2016)
[43] IPCC (2018): SR15_Chapter 2, p.152ff

and adaptation,[44] or the contributor countries' respective capacities. The latter could be complementary to the ODA goal, stipulating that developed countries provide 0.7% of their GDP to developing countries. The African Group of Negotiators, for instance, suggested such an approach in Copenhagen 2009.[45] Another consideration in this context would represent including an 'ambition component' that adds resources if developing countries overachieve in certain areas; e.g. particularly significant strengthening of NDCs submitted in 2025.

Finally, ramped up climate finance flows provided in the scope of the new goal require appropriate frameworks and environments in the recipient countries for climate action to happen effectively. This may include national strategies or country programmes, as well as regulations for specific sectors. Particularly, countries with lower capacities, such as LDCs and Small Island Developing States (SIDS), might need additional technical assistance to establish suitable frameworks for all sectors.

II. Uncertainties affecting the goals' promise

Economies develop dynamically, and are interrupted by disruptive events such as the COVID-19 pandemic or the 2008–2009 financial crisis. Typically, such economic impacts require massive publicly financed recovery measures followed by significantly increasing state debt levels. For instance, the UN Department of Economic and Social Affairs highlights that, 'debt risks in developing countries were already high prior to the pandemic. These risks are now materializing. High debt servicing hamstrings developing countries' immediate response to COVID-19 and rules out needed investment in the United Nations Sustainable Development Goals (SDGs).'[46] This jeopardises urgently needed climate action investments, potentially over the next decades.

The COVID-19 pandemic demonstrates how external and unforeseen incidents can affect economies and societies. Development patterns, capabilities, and particularly the needs of many countries at the end of 2020 differ significantly from the pre-2020 situation. A new climate finance goal with a longer timeframe would also be prone to various uncertainties that can substantially impact its commitment to funding climate action in developing countries. This line of argument would suggest allowing for frequent readjustments of the new goal. That can be implemented through shorter timeframes or with relative targets, as described above.

III. The role of sub-targets

The USD 100 billion finance goal for 2020 is an aggregate target that does not distinguish between the different funding purposes of adaptation and mitigation. There is increasing implementation of climate action and more established accounting and reporting measures of the related financial support. With this, a discussion is emerging on whether a future climate finance target should still be an aggregate one, or whether it should be more differentiated. The pros and cons to be considered involve technical reporting and assessment challenges, as well as the political complexity of negotiating and agreeing on several variables.

To demonstrate how differentiated target setting and reporting could be operationalised, it is worth taking a closer look at how the regular OECD reports on progress towards the USD 100 billion goal already provide differentiation in various aspects (see Table 1). The OECD reporting is based on OECD data and analyses of developed countries' official reporting to the UNFCCC in their national communications and biennial reports.

[44] UNEP (2018)
[45] Compare Présidence de la République Française 2009
[46] UN DESA 2020

Table 1. Data generated on financial support, which can potentially inform target discussion

	Common tabular format 47	OECD reporting
Climate focus	Mitigation, adaptation, cross-cutting, others	Mitigation, adaptation, cross-cutting
Financial instrument	Grant, concessional loan, non-concessional loan, equity, others	Grant, loan, equity investments
Sector	Energy, transport, industry; agriculture, forestry, water and sanitation, cross-cutting, others, not applicable	Energy; transport and storage; agriculture, forestry, and fisheries; water and sanitation; etc. 48
Funding source	ODA, OOF (other official flows)	Flow: DA (grants, loans, equity investments), other official flows, private development finance
Finance channel	Bilateral, regional, and other channels; multilateral climate change funds; multilateral financial institutions, including regional development banks	Public finance (a) bilateral and (b) multilateral; export credit agencies, private finance mobilised by (a) bilateral public finance and (b) multilateral public finance attributable to developed countries
Geographic regions	Recipient country or region	Africa, Americas, Asia, Europe, Oceania, unspecified

Source: Authors, adapted from the common tabular format for the 'UNFCCC biennial reporting guidelines for developed country Parties'

Thus, it seems the database is there (even if weaknesses and limitations exist with the available data, as the SCF also noted) to theoretically spell out various kinds of targets. Political efficacy, however, will require a balance between what is technically feasible to assess and report against, and what is deemed politically necessary to achieve an agreement that serves both the interests of the receiving countries and of the finance contributors.

Differentiation in climate focus and financing sources

In light of the distinct roles of **mitigation and adaptation** – both addressed in specific articles, and both specifically mentioned as funding purposes in PA Article 9.1 – consideration of separate targets for both purposes has a logical political and legal starting point. There are additional reasons why separate targets are potentially feasible, including:

- There is a general expectation that mitigation costs will see much more positive scale effects in cost reduction when mitigation technologies become increasingly competitive economically; thus, over time, potentially reducing the mitigation support needs for developing countries. Despite this, it is questionable whether such a declining trend further accelerates between 2025 and 2030 in a way that would justify a decline in mitigation finance considering the tremendous mitigation needs to achieve a 1.5°C pathway. Conversely, it can be expected, as climate change impacts unfold, losses will continue to rise for some time (which would also even more clearly justify effective adaptation), and with a clearly existing adaptation gap, much more significant investments will still be required.
- Article 9.5 also specifically mentions, 'considering the need for **public and grant-based resources** for adaptation,' in the context of referring to groups of particularly vulnerable developing countries. In doing so, it thereby highlights differences in the type of finance to be given special attention compared with mitigation.
- It is also widely acknowledged that, while the **private sector** also has an interest in adaptation, mitigation measures are better suited to be mobilized through public climate finance. The OECD, for example, estimates that 93% of the climate finance mobilised in the context of the USD 100 billion goal in 2016–2018 was for mitigation.

[47] Biennial Reports Common Tabular Format: https://unfccc.int/resource/docs/2012/cop18/eng/08a03.pdf#page=3
[48] OECD 2020

- Another challenge is that there are measures that at the same time might significantly contribute to both mitigation and adaptation (e.g. ecosystem-based measures), which in current reporting are often already labelled 'cross-cutting.'

Civil society organisations have proposed considering a **financial target for addressing loss and damage**.[49] While loss and damage is covered in PA Article 8, in 2015, Parties could not agree to explicitly include it in Article 9. There was also significantly lower awareness of the need to address loss and damage when the original USD 100 billion goal was set. There is no formally agreed upon definition of what loss and damage finance would include under the Convention or Paris Agreement,[50] thought that is no different for adaptation. Additionally, with the Executive Committee of the Warsaw International Mechanism for Loss and Damage doing ongoing work on enhancing action and support and increasing understanding of loss and damage actions and needs, the picture may change in a few years.[51] While there is disagreement among Parties as to whether finance for loss and damage should be reported as part of adaptation finance, at least theoretically, the thematic category 'others' in the common tabular format would provide for the possibility of separate reporting.

Geographic distribution

Generally, having specific funding targets for geographic recipient regions agreed to on a global level does not seem very convincing. This is because of aspects of high economic and social diversity within those regions, and different needs and capacities. Such aspects are better dealt with at the level of specific funding institutions (e.g. GEF, GCF), where different regional needs can be better addressed within their funding frameworks. There is, however, a certain exception already referred to from Article 9.5 with regard to grant-based adaptation. The GCF also applies a 50% ratio of the adaptation finance to be directed towards particularly vulnerable countries, especially LDCs, SIDS, and African States. Thus, within an adaptation finance target there can be consideration of whether to include a relative allocation for country groups on the basis of Article 9.5.

Gender equality

Additionally, although not covered in USD 100 billion-related reports, the OECD also generates data on the extent to which projects address **gender equality**, though with methodological weaknesses. In line with the increasing attention paid to the need for advancing gender equality in climate finance, this is a potential basis for considering targets for the share of climate finance provided to developed countries that should address gender equality, either as a principal or significant objective. Whether a globally agreed to and negotiated quantified gender equality goal is achievable and at what political cost, however, is unclear. The overall financial goal(s) eventually agreed to could also be accompanied by a more aspirational goal of 'a high share' promoting gender equality. which developed countries and the respective recipients alike could then implement and report on voluntarily in their concrete cooperation.

Potential target matrix

To synthesise the sketched targets, the Climate Action Network suggests, 'a target matrix, with sub-targets for specific purposes, and qualitative and quantitative elements.'[52] In this context, an overall balance between adaptation and mitigation could, for example, be achieved through equal grant-based finance, but leaving mobilised private finance out of the equation. Alternatively, there could be a higher grant amount for adaptation to balance out the larger mobilisation possible in mitigation (see the example target matrix below). Such a matrix might also include distinct goals for developed countries, quasi as the floor, potentially (and more voluntarily) topped up by contributions from other countries.

[49] Although not explicitly raised in the post-2025 context, CAN International proposes a scale of at least USD 50 billion a year by 2022; see CAN 2018.
[50] Some proposals can be found in CAN 2020.
[51] SCF 2019
[52] CAN 2019

Table 2: Illustrative example of the target matrix concept

	Grant-based/grant-equivalent	Mobilised through public finance (including private finance flows)
Mitigation	X billion USD	X billion additional
Adaptation	X billion USD (with 50+x% allocated to Article 9.5 countries)	X billion additional
Cross-cutting		
Others (e.g. gender equality, loss and damage)	To be assessed	To be assessed
SUM	[100]billion +	[100] + [X]billion
Geographic regions	Recipient country or region	Africa, Americas, Asia, Europe, Oceania, unspecified

Source: Authors

Given that the debate on the post-2025 goal is about to start, Parties could initially agree to first consider and investigate the pros and cons of different thematic sub-targets (as outlined in the table) before seeking to agree on numbers. This would allow for a more technical consideration.

3.3 Opportunities for new accounting rules

As broadly discussed in the CFAS Policy Brief on 'The USD 100 billion goal and lessons learned for the future of international climate finance,' one major reason for disappointments among CSOs and developing Party constituencies was PA Article 9.3's vague definition of mobilising funds from, 'a wide variety of sources, instruments and channels.' There is still only limited guidance on methodologies for tracking climate finance flows from bilateral, multilateral, and private sources. The diversity of applied approaches impedes comparability of contributions, and the broad application of non-concessional instruments accounted for with face values, potential overcounting of climate relevance for activities tagged with the 'significant' marker, and unclear attribution of private finance flows are highly contentious issues. The composition and impact of the financial contributions thus differs from what many developing countries have previously expected. Such missed expectations, ambiguity, and contentious interpretations could be mitigated for the post-2025 goal through reflecting lessons learned from the 2020 goal. Those lessons may include:

- Agreeing on a common definition of climate finance [53] and more precise guidance on applicable accounting methodologies to facilitate a more homogenous tracking of climate finance flows. This includes common approaches of accounting mobilised private finance flows. Those modalities could provide criteria for appropriately differentiating the finance flows and avoiding double-counting. This can include more disaggregated information at the project level, as well as a mandatory provision of the grant equivalent amount.
- Negotiating minimum benchmarks of tracking approaches and financial instruments to qualify under the UNFCCC as appropriate for international climate finance flows. The ODA definitions of the OECD might serve as a methodological example. [54]
- As some former decisions, such as the 'significant share of new multilateral funding for adaptation that should flow through the Green Climate Fund' [55] have rarely been realised, the new goal gives the opportunity to more precisely define the role of channels, including bilateral, multilateral, and private sources.
- A common definition of activities, including indirect mobilised climate finance through, for example, capacity building or policy development eligible to be accounted for as international climate finance.

[53] The SCF, through its 'call for evidence' in the context of preparing the 2020 Biennial Assessment, is looking for submissions on definitions of climate finance.
[54] Compare OECD 2019
[55] See Decision 1/CP.16 (Cancun Agreements) and Decision 1 and 6/CP.18 (Bali Action Plan) and Decision 3/CP.19.

3.4 Who is contributing to a new climate finance goal?

Who will be donors and who will be the recipients of climate finance under a post-2025 goal? The decision language providing the mandate for the finance goal elaboration puts the new goal in the context of a continuation of the previous mobilisation goal, but it does not state it must be of the same nature. Fair 'equity criteria' for determining contributors and recipients could be applied, to both reflect 'common but differentiated responsibilities and respective capacities,' as well as changing economic realities of Parties, by reflecting countries' capacities beyond the historic categorisation of Annex I and Non-Annex I under the Convention.[56] A post-2025 goal should be constrained to financial flows to developing countries.[57] At the same time, while the PA also encourages other countries to contribute,[58] the spirit of the decision language initiating the post-2025 goal discussion is clearly about developed countries' contributions, setting no expectation that the goal would include contributions from others. A challenge of course is that the 'developed countries' category is not as exactly defined as that of Annex I/Non-Annex-I; the latter not playing a role in the PA. The potentially most reasonable transitional approach might be to consider all OECD members as developed countries, which would mean a change in roles for Chile, Colombia, Mexico, and South Korea. This transition might include still regarding them as eligible recipients for another 5-year term.

The potential for additional quantified contributions from other countries being a means to getting developed countries to contribute more can be considered.[59] The Green Climate Fund serves as an example where developing countries have contributed. That should be recognised, but it can also happen outside of the quantified goal. Here, enhanced transparency involving South–South climate finance flows would certainly be helpful for underscoring the relevance of developed countries maintaining and increasing their contribution levels.

4 Conclusion and recommendations for upcoming negotiations

The completed process of defining a collective climate finance goal in the form of USD 100 billion may give the impression that defining a new target will come with far less effort and debate than in the first round. There are undoubtedly opportunities to build on lessons learned from that goal. Despite that, some circumstances highlight that the process of defining the post-2025 goal should absolutely not be taken less seriously or see only limited involvement. The availability of climate finance information and the transparency stakeholders have applied over the last decade in this field have risen significantly. This has shaped the debate on climate finance in a way that allows for much more detailed and informed approaches on how to guide and mobilise financial flows towards climate change purposes. These include discussions on types of instruments, actors to be involved, enabling environments, and ways of designing bankable projects. The provision of climate finance also still remains an important element of trust among all Parties involved in global climate action and should be afforded an appropriate level of attention. Defining a post-2025 climate finance target will therefore need to take note of these circumstances and will surely be linked with high expectations from all stakeholders.

While the formal negotiations on the post-2025 goal have not yet begun, the following recommendations could be applied in further moving forward:

---

[56] For instance, regarding a country's vulnerability to climate change, responsibility owing to total historical and current GHG emissions, or economic capability (e.g. expressed by total GDP).

[57] The Paris Agreement discontinued categorisation of countries into Annex I and Non-Annex I, and speaks of developed and developing countries. It also further differentiates by, for instance, mentioning LDCs or SIDS.

[58] PA Article 9.2

[59] In this respect, South–South transfers are increasing over the past decade; however, despite their importance, relevance, and impacts, thus far they play a rather minor role when put in relation with finance originating from developed countries. According to SCF 2018 (p. 63), the estimated South–South climate flows in 2016 amounted to USD 11.3–13.7 billion, which was an increase of some 33% from 2014.

- **Define a Work Plan:** On procedural terms, it advisable to create a Work Plan for defining a new collective climate finance target. As the goal should be defined by no later than 2024 and negotiations have already been delayed because of the COVID-19 pandemic, such a document can provide important navigation in the negotiations. This is also closely linked to the question of finding experienced and thoughtful co-facilitators for this matter to bring debates on this item to a close in due course.
- **Back the post-2025 goal through technical processes and science:** It is recommended to let scientific findings and relevant results of processes under the Convention – particularly the NDR, BA, and potential further advice from the SCF – inform negotiations on a new post-2025 goal. Apart from a clear reflection of mitigation and adaptation needs, the growing body of evidence indicating vulnerability to climate change should be taken into account when establishing the new goal.
- **Ensure an inclusive and transparent process:** As seen with the USD 100 billion goal, climate finance is a topic that cuts to the core of trust between different groups in terms of collectively fighting climate change. Inclusiveness and transparency therefore should be underpinning principles applied for the upcoming negotiation process.
- **Expand a common understanding of the Katowice decision:** As the decision makes direct references to sustainable development, poverty eradication, and the shift of financial flows (i.e. PA Article 2.1c), there are broad possible interpretations of how to reflect and operationalise those links in the new goal. Embarking on a process of finding a common understanding by COP26 would be useful.
- **Clearly name linkages to other processes and bodies:** Based on existing decisions, there is only indirect language on the connection with other processes, such as NDCs, the GST, or the ETF. Clearly naming interlinkages so that insights and resources coming from other processes can be used in the debate on the post-2025 goal would be helpful. In general, it could be a good opportunity to integrate this debate into other processes (e.g. holding a session on post-2025 as part of the GST), as this will provide the debate with input resources and generate additional time to find consensus on the result.
- **Initiate a starting point for upcoming negotiations:** Mandating the SCF with the task of compiling a technical report for the post-2025 goal negotiations has already been in the debates with the APA and at COP25. Such a document could represent valuable input for the negotiations, also taking note that an agreement must be reached by no later than 2024. The potential usefulness of such a document, and which body could be tasked with developing it, should be further assessed.

Concerning the technical nature of a post-2025 goal, the following recommendations are derived from the above discussion:

- **2030 on the horizon:** Aligning the new post-2025 goal with other relevant processes, particularly the NDC 5-year cycle, looks towards a period up to 2030 for the new goal. Besides the exact length of a post-2025 climate finance goal period, a pathway with intermediate milestones is advisable for enhancing trust and transparency.
- **More than just a number:** Despite relative target definitions being possible, a number in a fixed currency is likely the most feasible option. Defining interim goals to increase planning security for both contributors and recipients might be considered. As the debate on international climate finance has become more informed over the past decade, this also allows for greater complexity in the definition of a new collective goal. Instead of simply deriving a number, coming up with a more-dimensional approach containing qualitative and quantitative sub-targets such as adaptation, gender, or loss and damage, as well as a differentiation by high concessional public and mobilised private finance sources, could be envisioned.
- **Chance to improve accounting standards:** For many recipient countries, progress towards consistent accounting rules will be as important as increased volume. Working towards more strongly accepted methodologies of what reporting systems, activities, instruments, or channels count towards the post-2025

climate finance goal can mitigate controversial debates in the future.

- **A broader donor base:** The new post-2025 goal should be constrained to financial flows to developing countries, with developed countries continuing to take the lead for mobilisation. Other countries joining the base of donors is up for discussion, though here the not-clearly defined category of ‘developed’ countries could be expanded; e.g. towards including all OECD member co

References

Ad-hoc Working Group on the Paris Agreement (APA) (2018a): APA agenda item 8. Further matters related to implementation of the Paris Agreement. Informal Note by the Co-Chairs. Available at: https://unfccc.int/sites/default/files/resource/2_Informal%20note%20by%20the%20Co-Chairs%20item%208_080518_2045.pdf

Ad-hoc Working Group on the Paris Agreement (APA) (2018b): Draft text on APA 1.7 agenda item 8. Available at: https://unfccc.int/sites/default/files/resource/APA1-7.DT_.i8a2_3.pdf

Ad-hoc Working Group on the Paris Agreement (APA) (2016): Agenda item 8 – Further matters related to implementation of the Paris Agreement. Informal Note by the Co-Chairs. Available at: https://unfccc.int/files/meetings/marrakech_nov_2016/in-session/application/pdf/apa_item_8__informal_note_by_co-chairs_v02.pdf

African Press Organization (APO) (2009): Joint appeal of France and Ethiopia, representing Africa, for an ambitious Copenhagen Accord. Available from: https://appablog.wordpress.com/2009/12/15/joint-appeal-of-france-and-ethiopia-representing-africa-for-an-ambitious-copenhagen-accord/

Christian Aid (2009): Climate finance: why, who for, how much and where from? Available from: https://www.christianaid.org.uk/sites/default/files/2017-08/signposts-copenhagen-climate-finance-why-who-for-how-much-where-from-july-2009.pdf

Climate Action Network (2019): Madrid: Responding to the People and the Science. Available from: http://www.climatenetwork.org/sites/default/files/caninternational_annualpolicydocument_cop25madrid2019.pdf

Climate Action Network (2018): Submission on the Scope of the Technical Paper Exploring Sources of Support for Loss and Damage and Modalities for Accessing Support. Available from http://www.climatenetwork.org/sites/default/files/can_loss_and_damage_submission_022018.pdf

CFAS (2019): Policy Brief "Determining the Needs of Developing Countries to Implement the Paris Agreement and the Convention", available from https://www.cfas.info/sites/default/files/anhang/Determining%20the%20Needs%20of%20Developing%20Countries%20to%20Implement%20the%20Paris%20Agreement%20and%20the%20Convention.pdf

Climate Watch (2020): 2020 NDC Tracker. Available at: https://www.climatewatchdata.org/2020-ndc-tracker

Deutscher Bundestag (n.d.): Adoption of the federal budget. Available at: https://www.bundestag.de/en/parliament/adoption-245712

European Commission (2009): Stepping up international climate finance: A European blueprint for the Copenhagen deal. Available from https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2009:0475:FIN:EN:PDF

Dimitrov, Radoslav (2010): Inside UN Climate Change Negotiations: The Copenhagen Conference. Review of Policy Research 27(6):795 – 821. Available at: https://www.researchgate.net/publication/227689617_Inside_UN_Climate_Change_Negotiations_The_Copenhagen_Conference

German Climate Finance (2017): Climate finance at COP23: results at a glance. Available at: https://www.germanclimatefinance.de/2017/11/24/climate-finance-cop23-results-glance/

Germanwatch, Greenpeace, indyACT, David Suzuki Foundation, National Ecological Centre of Ukraine, WWF (2009): A Proposal For a Copenhagen Agreement By Members of The NGO Community. Available from: https://wwfeu.awsassets.panda.org/downloads/final_treaty_legal_text_with_cover.pdf

Government of Germany (n.d.): Federal Ministry of Finance. Available at: https://www.bundesfinanzministerium.de/Web/EN/Home/home.html

Government of the United States (n.d.): U.S. Department of the Treasury. Available at: https://home.treasury.gov/

Greenbiz (2009): Clinton Lifts Copenhagen Gloom with Support for $100B Climate Fund. Available from https://www.greenbiz.com/article/clinton-lifts-copenhagen-gloom-support-100b-climate-fund

Intergovernmental Panel on Climate Change (IPCC) (2018): Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty, [Masson-Delmotte, V., P. Zhai, H.-O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, W. Moufouma-Okia, C. Péan, R. Pidcock, S. Connors, J.B.R. Matthews, Y. Chen, X. Zhou, M.I. Gomis, E. Lonnoy, T. Maycock, M. Tignor, and T. Waterfield (eds.)]. In Press. Available at: https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_Full_Report_High_Res.pdf

Kowalzig, Jan (2020): German climate finance: state of play and 2020 challenges, published by Deutsche Klimafinanzierung. Retrieved from: https://www.germanclimatefinancede/2020/02/19/german-climate-finance-state-of-play-and-2020-challenges/

OECD (2020): Climate Finance Provided and Mobilised by Developed Countries in 2013-18. Available from: https://doi.org/10.1787/f0773d55-en

Présidence de la République française (2009): Joint appeal of France and Ethiopia, representing Africa, for an ambitious Copenhagen Accord. Available at: https://appablog.wordpress.com/2009/12/15/joint-appeal-of-france-and-ethiopia-representing-africa-for-an-ambitious-copenhagen-accord/

Standing Committee on Finance (SCF) (2018): 2018 Biennial Assessment and Overview of Climate Finance Flows. Technical Report. Available at: https://unfccc.int/sites/default/files/resource/2018%20BA%20Technical%20Report%20Final%20Feb%202019.pdf

Third World Network (TWN) (2019): Intense wrangling over COP 25 finance decisions. Available at: https://twnetwork.org/sites/default/files/TWN_update22_2.pdf

United Nations Environment Programme (UNEP) (2018): The Adaptation Gap Report 2018, Nairobi, Kenya. Available at: https://wedocs.unep.org/bitstream/handle/20.500.11822/27114/AGR_2018.pdf?sequen%E2%80%A6

United Nations (2015): Paris Agreement. Available at: https://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf

United Nations Department of Economic and Social Affairs (DESA) (2020): UN/DESA Policy Brief #72: COVID-19 and sovereign debt. Available at: https://www.un.org/development/desa/dpad/publication/

un-desa-policy-brief-72-covid-19-and-sovereign-debt/

United Nations Framework Convention on Climate Change (UNFCCC) (n.d. a): Climate Finance in the negotiations. Available at: https://unfccc.int/topics/climate-finance/the-big-picture/climate-finance-in-the-negotiations

United Nations Framework Convention on Climate Change (UNFCCC) (n.d. b): Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA). Available at: https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-serving-as-the-meeting-of-the-parties-to-the-paris-agreement-cma

United Nations Framework Convention on Climate Change (UNFCCC) (n.d. c): Glasgow Climate Change Conference. Available at: https://unfccc.int/process-and-meetings/conferences/glasgow-climate-change-conference#:~:text=The%20COP26%20UN%20climate%20change,UK%20and%20its%20Italian%20partners.

United Nations Framework Convention on Climate Change (UNFCCC) (n.d. d): Hoc Working Group on the Paris Agreement (APA). Available at: https://unfccc.int/process/bodies/subsidiary-bodies/apa

United Nations Framework Convention on Climate Change (UNFCCC) (n.d. e): Standing Committee on Finance (SCF). Available at: https://cop23.unfccc.int/SCF

United Nations Framework Convention on Climate Change (UNFCCC) (n.d. f): Moving Towards the Enhanced Transparency Framework. Available at: https://unfccc.int/enhanced-transparency-framework#eq-1

United Nations Framework Convention on Climate Change (UNFCCC) (2020a): NDC Registry, Available at: https://www4.unfccc.int/sites/NDCStaging/Pages/Home.aspx

United Nations Framework Convention on Climate Change (UNFCCC) (2020b): Report of the Conference of the Parties on its twenty-fifth session, held in Madrid from 2 to 15 December 2019. Available at: https://unfccc.int/sites/default/files/resource/cp2019_13_a02E.pdf

United Nations Framework Convention on Climate Change (UNFCCC) (2019): Report of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement on the third part of its first session, held in Katowice from 2 to 15 December 2018. Available at: https://unfccc.int/sites/default/files/resource/cma2018_3_add2_new_advance.pdf

United Nations Framework Convention on Climate Change (UNFCCC) (2016): COP21 - Decisions. Available at: https://unfccc.int/process-and-meetings/conferences/past-conferences/paris-climate-change-conference-november-2015/cop-21/cop-21-decisions

United Nations Framework Convention on Climate Change (UNFCCC) (2009): Report of the Conference of the Parties on its fifteenth session, held in Copenhagen from 7 to 19 December 2009. Available at: https://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf#page=4

United Nations Framework Convention on Climate Change (UNFCCC) (2007): Investment and financial flows to address climate change. Available at: https://unfccc.int/resource/docs/publications/financial_flows.pdf

Watson, Charlene; Roberts, Leo (2019): Understanding finance in the Global Stocktake. Available at: https://www.climateworks.org/wp-content/uploads/2020/05/Understanding-Finance-in-the-Global-Stocktake_iGST_ODI.pdf

Weischer, Lutz; Warland, Linde; Eckstein, David; Hoch, Stephan; Michaelowa, Axel; Koehler, Michel; Wehner, Stefan (2016): Investing in Ambition. Analysis of the financial aspects in (Intended) Nationally Determined Contributions. Available at: https://germanwatch.org/sites/germanwatch.org/files/publication/15226.pdf

Whitley, Shelagh; Thwaites, Joe; Wright, Helena; Ott, Caroline (2018): Making finance consistent with climate goals. Insights for operationalising Article 2.1c of the UNFCCC Paris Agreement. Available at: https://www.odi.org/sites/odi.org.uk/files/resource-documents/12557.pdf

World Resources Institute (WRI) (2017): INSIDER: Designing the Global Stocktake under the Paris Agreement: The Catalyst for Climate Action. Available at: https://www.wri.org/blog/2017/05/insider-designing-global-stocktake-under-paris-agreement-catalyst-climate-action

About

The Climate Finance Advisory Service (CFAS) offers negotiators, policy makers and advisors in the poorest and most climate vulnerable countries bespoke information and guidance to help them effectively participate in complex global climate finance negotiations.

www.cfas.info

On behalf of

GIZ provides services worldwide in the field of international cooperation for sustainable development. GIZ has over 50 years of experience in a wide variety of areas, including economic development and employment, energy and the environment, in particular climate change. Acting on behalf of the German Federal Government and other clients, GIZ supports partner countries in implementing their NDCs, aiming at reducing emissions of greenhouse gases and adapting to the consequences of climate change. In addition, GIZ implements climate policy guidelines through a wide range of practical measures in partner countries.

www.giz.de
e: info@giz.de
t :+49 228 44 60-0

Printed on recycled paper.