



Synergies between the New Collective Quantified Goal (NCQG) on climate finance and the Global Goal on Adaptation (GGA)





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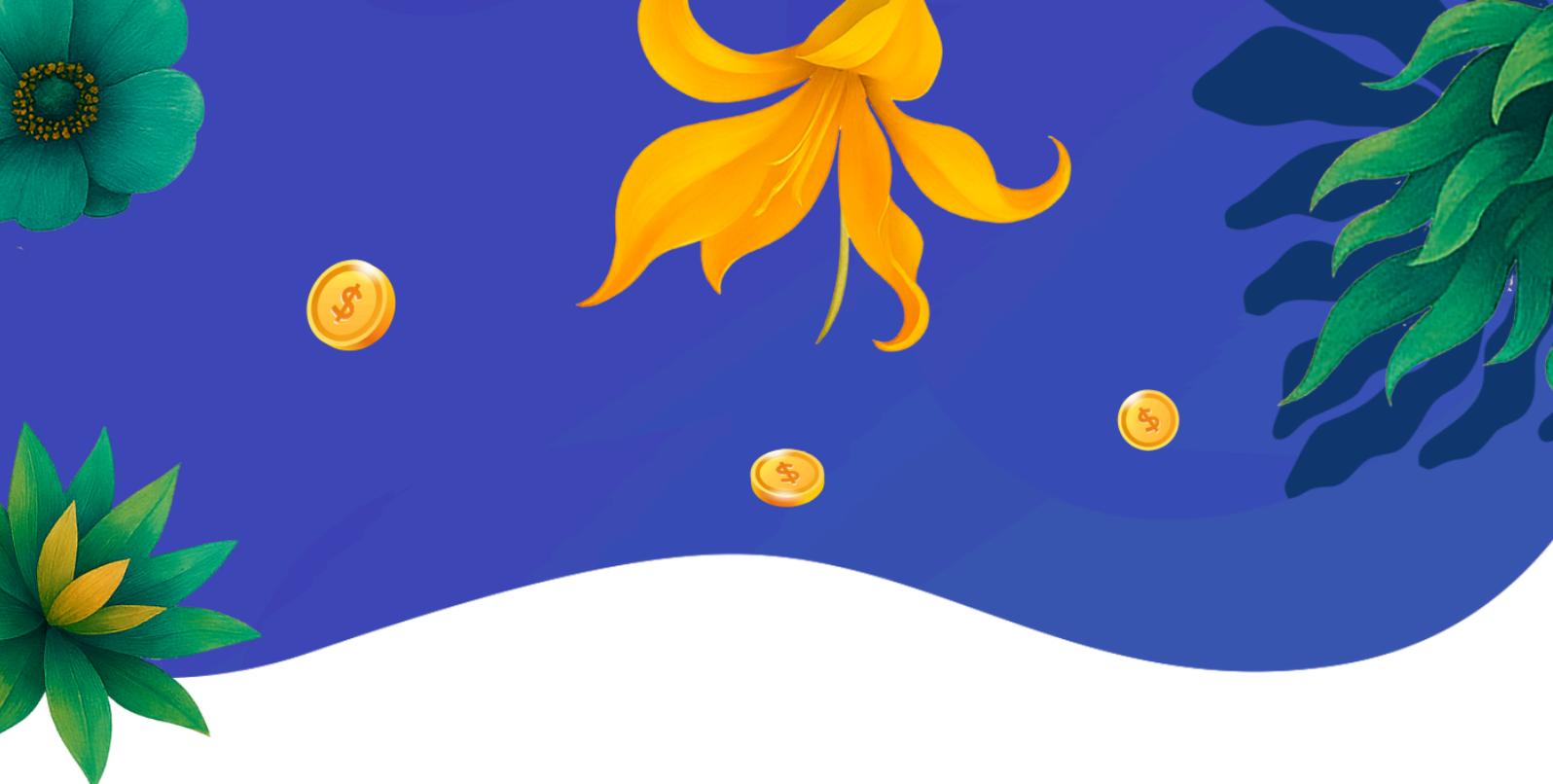
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Introduction

Increased finance for adaptation is essential to close the gap between global commitments and the real needs of developing countries. In the context of an increasingly complex climate crisis, adaptive capacity has become central to ensuring the resilience of the most vulnerable ecosystems, economies, and communities.

For more than a decade, financial commitments under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement have sought to channel resources toward climate action. However, the distribution of these resources has been uneven, as funding for mitigation continues to far exceed that for adaptation. This imbalance has limited the ability of developing countries to strengthen their resilience and cope with the growing impacts of climate change, especially in regions such as Latin America and the Caribbean and others in the Global South, where socio-environmental vulnerability is compounded by fiscal constraints and structural inequalities.

In this context, discussions on the New Collective Quantified Goal (NCQG) on climate finance and the Global Goal on Adaptation (GGA) represent an opportunity to rethink the architecture of international climate finance and place adaptation at the center of the conversation. The convergence of these two processes could be a first step toward laying the foundations for a more equitable and coherent system aimed at increasing the scale, quality, and effectiveness of resources allocated to adaptation.

This document analyzes the synergies between these two goals with the aim of identifying points of convergence that will strengthen the mobilization of resources for resilience. Through a comprehensive approach, it seeks to provide evidence and proposals to guide discussions leading up to, during, and after the UNFCCC's 30th Conference of the Parties (COP30), and contribute to placing adaptation at the center of climate negotiations and governance.

I. The importance of adaptation finance

Finance for adaptation is an essential component in sustaining countries' resilience to the impacts of climate change. However, the resources allocated to this category of climate action remain insufficient and disproportionate compared to those destined to mitigation.

According to the *Sixth Biennial Assessment and Overview of Climate Finance Flows* of the UNFCCC Standing Committee on Finance (SCF), most tracked climate finance was directed to mitigation activities, while adaptation accounted for around 11% of total global climate finance flows in 2021–2022. Meanwhile, according to the *2024 Adaptation Gap Report* of the United Nations Environment Programme (UNEP), international public flows for adaptation to



developing countries increased from USD 22 billion in 2021 to USD 28 billion in 2022, the largest absolute and relative increase since the adoption of the Paris Agreement (UNEP, 2024).

Despite this progress, the report stresses that even if developed countries had met the Glasgow Climate Pact target¹, which called for doubling adaptation finance by 2025 compared to 2019 levels, this would only have reduced the global finance adaptation gap by about 5%.

For its part, the *2025 Adaptation Gap Report* estimates that adaptation costs for developing countries alone will range from USD 310 billion to USD 365 billion per year by 2035 (UNEP, 2025). In contrast, the public finance for adaptation from developed to developing countries amounted to USD 26 billion in 2023 (UNEP, 2025), representing a decline from 2022 levels. Added to this scenario are recent policy announcements on the reduction of official development assistance (ODA). Both aspects suggest that the Glasgow Climate Pact commitment to double international public finance for adaptation from 2019 levels by 2025 will not be met this year.

In addition, unlike mitigation, adaptation depends mainly on public finance. Most of the measures needed to strengthen resilience, such as coastal protection, water resource management, health systems, and social protection programs against disasters, generate collective benefits that do not produce immediate financial returns. For this reason, public finance, especially in the form of grants and concessional resources, is the foundation of adaptive action (Watkiss and England, 2025).

However, in many regions, the available resources are received mainly in the form of debt. According to the *2024 Sustainable Finance Index* of GFLAC, 92.6% of climate finance received in Latin America and the Caribbean in 2021 was channeled through loans, while only 7.4% was in the form of grants. This structure limits fiscal space and reduces the capacity to invest in resilience, particularly in low- and middle-income countries (GFLAC, 2024)².

Ensuring sustained and predictable finance for adaptation is not only an ethical imperative, but also an economic necessity. Every dollar invested in resilience prevents future losses in infrastructure, production, and well-being, and generates significant social and economic returns. In turn, failing to invest in adaptation in a timely manner represents a high

¹ Paragraph 18 of decision 1/CMA.3, known as the Glasgow Climate Pact, “Urges developed country Parties to at least double their collective provision of climate finance for adaptation to developing country Parties by 2025 compared to 2019 levels, in the context of achieving a balance between mitigation and adaptation in the provision of increased financial resources, recalling Article 9, paragraph 4, of the Paris Agreement.” Decision 1/CMA.3 is available at: https://unfccc.int/sites/default/files/resource/cma2021_10a01S.pdf

² For more information on the IFS 2024, please see: https://www.sustainablefinance4future.org/files/ugd/32948d_b321b456ac084d58889cdf45b19ffc46.pdf



opportunity cost: it not only prolongs and increases a historical resource gap, but also increases residual risks that, even with effective adaptive measures, can translate into losses and damages (IPCC, 2022). When ecological, social, or productive systems reach their adaptation limits, these impacts become unmanageable and irreversible, requiring more costly and less efficient *ex post* finance. Consequently, the absence of timely finance does not stall the adaptation gap, but rather exacerbates it. What are predictable and manageable needs today become impacts tomorrow that exceed response capacity and progressively erode resilience.

The persistent insufficiency of resources also deepens structural inequalities, especially for rural communities, Indigenous Peoples, and women, who often face the most severe effects of climate change without access to adequate financial resources. Moving toward inclusive and direct-access models, with a focus on human rights and equity, is essential for adaptive action to contribute effectively to sustainable development and climate justice.

Improving the quality of finance means ensuring resources that are non-debt-generating, predictable, and aligned with national and territorial priorities. Only then will it be possible to close the adaptation finance gap in terms of volume, access, and effectiveness, and translate each investment into real adaptation and resilience capacities. In this context, the NCQG represents a decisive opportunity to rebalance the climate finance architecture and place adaptation at the center of global action.

II. The new finance goal: an opportunity for adaptation

2.1. Background and structure

The NCQG, adopted in 2024 during COP29 in Baku, Azerbaijan, after three years of negotiations, replaced the joint mobilization commitment of USD 100 billion per year agreed at COP15 (2009, Copenhagen) for the period 2020–2025. Unlike that goal, which was conceived as a symbolic amount, the NCQG was created on the basis of technical discussions, with the intention of taking into account the needs of developing countries, although the result was not as expected (Guzmán and Makowski, 2024).³

During COP29 in Baku, known as the Finance COP, the Parties adopted the NCQG with an initial amount of USD 300 billion per year until 2035 to support climate action in developing countries. Although this amount triples the previous Copenhagen commitment, it was considered insufficient by developing countries, represented mainly by the G77 and China

³ For more information on the on the NCQG results at COP29, please see:

https://www.gflac.org/files/ugd/32948d_056d2fdce39742a8a4ef5d8eee43da5c.pdf



(G77+China), which proposed a minimum amount of USD 1.3 trillion per year. In response, the same decision agreed to create the Baku to Belém Roadmap to mobilize between USD 300 billion and USD 1.3 trillion. In this sense, the Roadmap was conceived as an instrument of the NCQG to achieve a progressive increase in the scale and quality of finance for developing countries (UNFCCC, 2024).

Although limited in amount, the NCQG constitutes progress over previous goals because its design incorporates dimensions that were not present in previous commitments. In particular, the Roadmap speaks to the importance of having instruments that do not generate debt and that increase the fiscal space of developing countries. In addition, it emphasizes aspects of transparency and predictability, which are important principles of finance. As its objective is to exclusively support developing countries, as stipulated in Article 9 of the Paris Agreement, that makes it an important instrument for climate action in the Global South.

During the NCQG discussions, the importance of not only talking about the amount of finance, but also and primarily its quality, was discussed. In this regard, although the amount approved was not as desired, it has been pointed out that it is important to ensure that all financial flows included in the target take quality aspects into account. The following figure summarizes the results of the NCQG decision, showing the aspects that are considered progress, while there are elements that continue to represent a lack of progress.

Figure 1. Evaluation of the elements of the NCQG

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

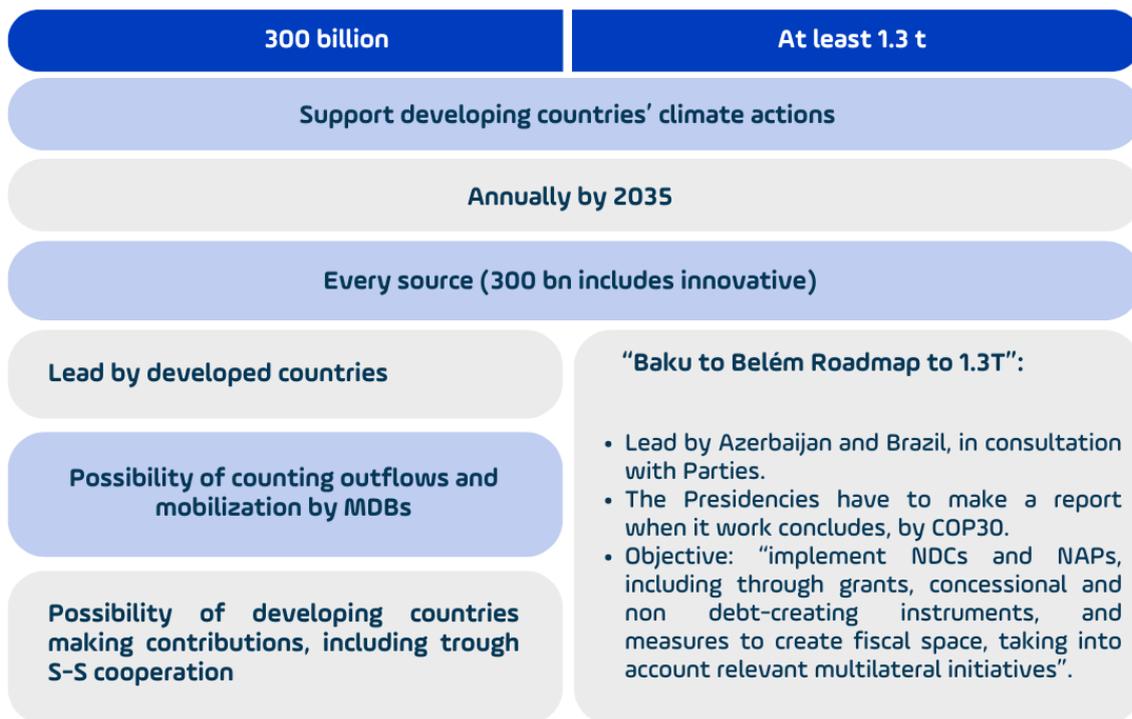
Source: Guzmán & Makowski, 2024.

According to paragraph 27 of the NCQG decision, the Baku to Belém Roadmap aims to increase climate finance to developing countries and support the implementation of nationally determined contributions (NDCs) and national adaptation plans (NAPs) through grants, concessional instruments, and non-debt-creating mechanisms (UNFCCC, 2024).



Given the limited scope of the USD 300 billion, the creation of a Roadmap to USD 1.3 trillion represents progress. However, the characteristics of the finance, according to the mandate, are somewhat different. While in the case of the USD 300 billion, all sources are accounted for, there is a call for developed countries to take the lead, which is not entirely clear in the rest of the finance included in the USD 1.3 trillion.

Figure 2. Similarities and differences between the NCQG's USD 300 billion and USD 1.3 trillion targets



Source: own elaboration.

Although the Roadmap is part of the NCQG decision, it is considered a guide for its implementation and scaling up, and not as an autonomous or parallel financial target, although the presentation of the Roadmap at COP30 will clarify its scope.

2.2. Elements for adaptation within the new goal

The NCQG explicitly recognizes that adaptation must receive a substantial increase in resources, in line with the GGA and the commitments of the Paris Agreement. Although the text does not establish a specific sub-goal, its decision incorporates several provisions that consolidate the role of adaptation as a central component.



In particular, paragraph 18 of the NCQG decision highlights the need to dramatically increase finance for adaptation, taking into account the global goal for adaptation and the targets set out in decision 2/CMA.5 (UNFCCC, 2024). This recognition, although brief, marks a shift in political tone and reflects the growing priority of adaptation in the global debate on climate finance.

Other sections of the decision complement this orientation. Paragraph 3 recognizes the significant adaptation finance needs identified by the *2023 Adaptation Gap Report* and expresses concern about the persistent gap between available flows and the needs of developing countries. For its part, paragraph 5 states that the NCQG should support the implementation of NDCs and NAPs, recognizing their importance in translating global commitments into concrete actions (UNFCCC, 2024).

In terms of resource provision, paragraph 14 emphasizes the need to strengthen public finance on highly favorable terms, in particular through grants and concessional resources. Complementarily, paragraph 16 establishes a commitment to triple the outflows of the multilateral funds of the Financial Mechanism by 2030, compared to 2022 levels. This means increasing from USD 3.4 billion to USD 10.2 billion per year, although this figure remains only a fraction of the global target of USD 300 billion per year. Finally, paragraph 17 reiterates the importance of achieving a balance between mitigation and adaptation, consolidating the principle of parity in the allocation of climate resources (UNFCCC, 2024, p. 3).

Taken together, these provisions show that adaptation has made progress in terms of political and financial recognition, but it remains limited in terms of actual financial flows. The challenge lies in translating that recognition into operational and measurable commitments. In this sense, the Baku to Belém Roadmap represents a key opportunity to link the effective provision of resources with resilience outcomes, ensuring that climate finance contributes directly to reducing vulnerabilities and building adaptive capacities.

2.3. Opportunities for synergies

The NCQG represents a significant step forward in the evolution of international climate finance by more clearly recognizing the need to strengthen resources for adaptation. However, structural challenges remain that limit the scope of this new objective. In this regard, there are several aspects of the NCQG decision that may favor the implementation of adaptation finance, as detailed in the table below.



Figure 3. Opportunities for adaptation in the context of the NCQG mandate

NCQG Mandate	Opportunities for adaptation
Minimum financing floor for adaptation within the USD 300 billion annual target agreed under the NCQG.	Approve a goal to triple adaptation finance as a minimum floor within the 300 billion USD annual target agreed under the NCQG. This could serve as a replacement for the Glasgow COP commitment to double adaptation finance.
Triple the financial outflows from multilateral funds.	Agree on a plan to ensure that multilateral funds triple their disbursements, dedicating the majority of these resources to adaptation through mechanisms such as the Adaptation Fund.
Baku–Belém Roadmap to mobilize 1.3 trillion USD.	Promote the inclusion of adaptation as a central component of the Roadmap, ensuring that its financing is prioritized and channelled through debt-free resources.
Transparency.	Ensure that reporting led by the Standing Committee on Finance (SCF) continuously monitors, with accuracy, the financial flows associated with adaptation.

Source: own elaboration.

III. The global goal on adaptation and the need for more finance

3.1. Background and structure

The GGA was established in Article 7.1 of the Paris Agreement with the purpose of strengthening adaptation capacity, increasing resilience, and reducing vulnerability to climate change. Since its creation, its development has been a complex technical and political process, marked by debates over its scope, metrics, and operationalization.⁴

A turning point occurred during COP28 (2023, Dubai) with the adoption of the United Arab Emirates (UAE) Framework for Global Climate Resilience. This framework constituted the first structured attempt to translate the GGA into concrete elements, recognizing the need to articulate goals, metrics, and means of implementation that consider countries' national contexts, capacities, and differentiated priorities.

⁴ For more information on the GGA, please see: <https://unfccc.int/topics/adaptation-and-resilience/workstreams/gga>



The framework adopted in Dubai included four dimensions and 11 sub-goals ranging from water and food systems to health, ecosystems, and livelihoods. It also incorporated cross-cutting themes such as gender, indigenous and local knowledge, equity, and attention to vulnerable groups as essential components of the design and implementation of adaptive action (Bueno et al., 2024)⁵.

Progress toward the operationalization of GGA continues under the UAE–Belém Work Program, which will run until COP30. During this process, Parties have focused their efforts on defining common indicators and methodologies to measure progress, as well as on strengthening the means of implementation necessary to achieve global sub-goals. These means must be continuous and reinforced, including finance, capacity building, and technology transfer, as established in Article 7.13 of the Paris Agreement.

At this stage, the GGA is emerging as an instrument that can guide climate action toward concrete resilience outcomes, provided that its implementation is accompanied by adequate, predictable, and accessible financial flows for developing countries.

3.2. Finance elements within the global goal: the role of indicators

The link between the GGA and finance is one of the most critical issues in the current negotiations. Although the GGA was conceived as a planning and measurement framework, its success depends directly on the availability of resources to implement adaptation goals at all levels.

According to the *Technical Paper: On the Road to Belém* (Bueno Rubial et al., 2025), the work of the experts enabled progress in identifying indicators that incorporate dimensions of the so-called enabling factors, including finance, technology transfer, and capacity building. Out of the 9,529 indicators initially compiled by the Secretariat, the experts selected 489 for evaluation prior to the 62nd Session of the Subsidiary Bodies (SB62), held in June 2025, of which approximately 28% were linked to enabling factors. However, only around 7% were directly related to finance, and most focused on allocated national budgets, implicitly shifting the burden of adaptive action to developing countries (Bueno Rubial et al., 2025)).

Following the SB62, the expert group continued the review process and presented a working version containing approximately 100 indicators, which remains under discussion and lacks political consensus. Within this set, five indicators are directly related to finance, one addresses capacity building, and one covers technology transfer. However, the report notes

⁵ For more information, please see:

<https://arg1punto5.com/wp-content/uploads/2024/04/Informe-Tecnico-ARG-1.5-Marco-de-EAU-para-l-a-Resiliencia-Climatica-Global.pdf>



that these indicators present conceptual and methodological limitations, as they do not clearly distinguish international sources of support nor incorporate criteria on sufficiency, concessionality, or predictability (Bueno Rubial et al., 2025).

There is also an indicator on capacity building (cultural heritage) and one on technology development and transfer, in the implementation dimension. However, neither the indicator, nor its description or disaggregation indicate that the main source or any of the sources come from international cooperation. The indicators included in the proposal are not fully aligned with the Enhanced Transparency Framework or with the reporting criteria of Article 9 of the Paris Agreement. In turn, the proposal mixes sources of finance with the national budgets of developing countries (Bueno et al., 2025).

This finding highlights a structural risk: measuring progress in adaptation without reflecting international financial support flows can undermine the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC). For this reason, various technical proposals seek to strengthen coherence between financial monitoring frameworks and adaptation measurement instruments. Along the same lines, the submission by the Latin American and Caribbean Network for a Sustainable Financial System (REDFIS for its acronym in Spanish)⁶ sent during the second round on the Baku to Belém Roadmap emphasizes that consistency between the GGA indicators and the NCQG will be key to ensuring that progress metrics include the sufficiency, quality, and concessionality of the finance provided.

The development of robust and transparent indicators represents an opportunity to strengthen the traceability between international commitments and national adaptation efforts. However, to prevent metrics from becoming a burden on technical teams, financial indicators will need to incorporate criteria of access, equity, and effectiveness, and recognize the role of subnational and community actors in implementation.

In this way, the GGA indicators can serve not only to assess overall progress, but also to inform decisions on resource allocation, identify gaps, and guide adaptation investment priorities.

3.3. Opportunities for synergies

Looking ahead to COP30, the challenge will be to link the technical progress of the GGA and its indicators to concrete financial decisions. In this context, several opportunities for synergies relevant to the negotiations in Belém have been identified.

⁶ REDFIS is a network of almost 30 organizations from the region working on the reform of the international financial system. Its second submission on the Baku to Belém Roadmap is available at: https://unfccc.int/sites/default/files/resource/BB1.3T_REDFIS.pdf



Figure 4. Opportunities for synergies relevant to the negotiations in Belém

Negotiation topic	Opportunities for synergies (finance within the GGA)
Concept.	Without clear financial mechanisms (quantum, quality, access, transparency) for adaptation, it will be impossible to meet the 11 sub-goals of the GGA or the NCQG. The GGA cannot be implemented without the NCQG, and vice versa.
Indicators of means of implementation, specifically finance.	<p>The list of indicators to be adopted must be balanced between action and support. In terms of adaptation finance, it should include indicators on quality and access, in line with the conclusions of the SB62 Subsidiary Bodies and consistent with Decision 1/CMA.6, which establishes the NCQG.</p> <p>Financial indicators should also draw upon the tabular formats of the MPGs for transparency, recognizing the obligations of developed countries under Articles 9, 10, and 11 of the Paris Agreement.</p> <p>The blending of funding sources weakens transparency in support tracking, as well as the leadership obligations of developed countries to provide adaptation finance in accordance with Article 9 and the decision establishing the USD 300 billion target established in the NCQG decision. The aim should not be to backtrack on transparency, but to strengthen it through the integration of adaptation finance reporting in collective progress assessments under both the GGA and the NCQG.</p>
New adaptation finance goal.	The informal note prepared by the co-facilitators in SB62 refers to the establishment of a new adaptation finance goal as a continuation of the Glasgow Climate Pact through 2025. At COP30, a new goal should be implemented under the NCQG. This decision could be reflected either under the GGA or within other finance-related items, potentially through a cover decision. In all cases, the goal should be regularly updated to reflect the spirit of the NCQG and evolving needs.
Monitoring mechanisms of the Standing Committee on Finance (SCF).	The SCF reports on the Glasgow goal highlight the lack of common methodologies to establish a baseline, which has hindered accounting processes. A new adaptation finance goal should incorporate the development of a common methodology for tracking adaptation finance flows to be led by the SCF.
Needs-based goal.	Several countries have expressed concerns about setting a fixed number or quantum for adaptation finance that remains below the gap estimated by UNEP. The new goal should not reopen the NCQG, but rather operationalize it. A needs-based target should at least establish a minimum provision floor. However, the quantitative target should be accompanied by a collective process to develop methodologies to cost adaptation needs in developing countries.

Source: Prepared by the authors based on Bueno et al. (2025b) and UNFCCC (2025d).



IV. Analysis of synergies between the new finance goal and the global adaptation goal

The Baku to Belém Roadmap to 1.3 trillion, adopted within the NCQG process, opens a window for strengthening coherence between the financial mandate and the substantive adaptation goal, the GGA. As mentioned, although they arise from different mandates, both processes can be aligned to ensure that developing countries have adequate means to implement adaptation policies and plans in a fair, effective, and traceable manner.

Climate finance and adaptation planning are two interdependent pillars of the international climate regime. Without predictable and quality financial resources, developing countries will not be able to implement the adaptation measures prioritized in their NDCs, NAPs), and Adaptation Communications (AdComs). In turn, without robust reference frameworks that include verifiable indicators, it is difficult to channel and monitor financial flows efficiently and transparently.

In this regard, interoperability between financial and technical frameworks is essential to consolidate a coherent system that links financial decisions to measurable resilience outcomes. The articulation between financial goals and adaptation metrics can strengthen transparency and equity in climate governance by enabling clearer tracking of how resources contribute to the GGA and the eleven sub-goals established through its Framework. Likewise, the Baku to Belém Roadmap represents a key operational space for realizing this convergence, ensuring that financial commitments translate into verifiable results and remain aligned with the progress indicators established by the GGA.

The analysis *Linkages Between the New Collective Quantified Goal and the Global Goal on Adaptation* (C2ES and United Nations Foundation, 2024) points out that greater coherence between financial frameworks and adaptation monitoring instruments can generate clearer incentives for resilient action and strengthen the connection between planning and results. In this sense, climate finance and adaptive planning are two interdependent pillars of the international climate regime.

The articulation between financial targets and adaptation metrics can strengthen transparency and equity in climate governance by enabling clearer tracking of how resources contribute to global adaptation goals. The Baku to Belém Roadmap represents a key operational space for realizing this convergence, ensuring that financial commitments translate into verifiable results and remain aligned with the progress indicators established by the GGA.



The main areas of synergy between the two frameworks are presented below, illustrating how coordination between finance and adaptation can strengthen the effectiveness of the climate regime and improve the quality of support to developing countries.

Figure 5. Summary of synergies between the NCQG and the GGA

Area of synergy	Elements of the NCQG	Elements of the GGA	Potential outcomes
Allocation and scale of finance.	Commitment to mobilize USD 300 billion annually and a USD 1.3 trillion Roadmap. Call for balance between mitigation and adaptation.	Recognition of financing needs ranging between USD 215 and 387 billion per year, and development of indicators to measure progress.	Greater predictability and improved alignment of finance with resilience outcomes.
Quality and access to financial flows.	Promotion of grants and concessional resources. Priority to public finance and debt-free modalities. This represents one of the main opportunities to define the political scope of the NCQG regarding adaptation.	Clarity in the provision of finance from developed countries; strengthening of funding channeled through the Green Climate Fund (GCF) for alignment with NAPs and monitoring, evaluation and learning (MEL); support for reporting through the Global Environment Facility (GEF).	More inclusive, accessible, and results-oriented finance for vulnerable territories and communities.
Monitoring and accountability.	NCQG monitoring mandate with transparent and measurable mechanisms to verify compliance.	Finance-related indicators consistent with the Paris Agreement and the BTR's MPGs; differentiate funding sources, use tabular formats, promote quality and access for developing countries.	A monitoring system that links financial flows with adaptation outcomes and strengthens traceability.
Governance and international cooperation.	Call to strengthen and coordinate entities under the Financial Mechanism, including increasing resources for existing funds.	Dimension of cooperation and institutional strengthening under the UAE Framework and its sub-goals.	Greater coherence between technical and financial bodies, reduction of fragmentation, and improved effectiveness of the climate regime.

Source: Prepared by the authors based on Guzmán and Makowski, 2024; Bueno et al., 2024; and C2ES, 2024.

These synergies reflect the potential of the Baku to Belém Roadmap to become the operational convergence point between the NCQG and the GGA. Its successful implementation could improve the traceability of finance, strengthen accountability mechanisms, and accelerate the mobilization of resources to the most vulnerable communities.



Fully leveraging these synergies will require overcoming persistent challenges such as institutional fragmentation, disparate reporting methodologies, and the absence of an explicit adaptation finance sub-target. Addressing these gaps will be essential for COP30 to consolidate a more integrated and results-oriented architecture, in which adaptation receives the necessary funding to close the gap identified by UNEP's *Adaptation Gap Report 2024*.

In summary, the articulation between the GGA and the NCQG offers an opportunity to strengthen coherence between the means of implementation and global resilience objectives.

V. Opportunities and recommendations ahead of COP30

Looking ahead to COP30 in Belém, the central challenge will be to translate the financial commitments adopted in Baku into tangible results for adaptation, consolidating the interdependence between the NCQG and the GGA. Both processes must move forward under a coherent and operational framework that combines robust indicators with effective means of implementation, particularly finance, ensuring transparency and predictability in global climate action.

In this context, the opportunities and recommendations are grouped into two blocks: (I) those aimed at immediate decisions to be taken in Belém, and (II) those that are part of the implementation and review processes planned for the period 2026-2028.

5.1. Key decisions at COP30

5.1.1. Centrality of adaptation finance in the Baku to Belém Roadmap to 1.3 trillion

The opportunity is for the Baku to Belém Roadmap to mainstream adaptation as a structural pillar, in line with its mandate to support the implementation of NDCs and NAPs in developing countries. The recommendation is:

- A. Define that the center of the USD 300 billion be allocated primarily to adaptation finance, ensuring predictability, accessibility, and quality through grants and highly concessional resources.
- B. Ensure that the Baku to Belém Roadmap as a whole places adaptation at the center of resource allocation, taking into account quality aspects, avoiding mechanisms that increase debt, and promoting a balanced distribution between mitigation and adaptation.



5.1.2. Adoption of the GGA indicators accompanied by clear financial commitments

The opportunity is that the adoption of the GGA indicators in Belém marks a turning point by linking this outcome to the NCQG climate finance flows, strengthening the coherence between the two processes. The recommendation is:

- A. Ensure that the decision on the GGA indicators is adopted together with specific, measurable, and verifiable financial commitments, preventing the indicators from becoming disconnected from the support obligations of developed countries.

5.1.3. Integration of the NCQG and the GGA into the transparency instruments of the Paris Agreement.

The opportunity is for COP30 to promote greater consistency between financial commitments and transparency mechanisms, strengthening accountability and traceability of adaptation finance flows. The recommendation is:

- A. Decide that developed countries include information on support provided under the NCQG and in support of the GGA indicator in their Biennial Communications under Article 9.5 of the Paris Agreement.
- B. Establish a mandate in the decision on the GGA indicators so that they, especially the finance ones, are considered in the review of the MPGs of the BTRs in 2028, thus strengthening the quality and consistency of the data.

5.1.4. Renew the target for adaptation finance

The opportunity is for COP30 to lead to the renewal of the adaptation finance commitment. The recommendation is:

- A. Establish, through a cover decision, or as part of the decision on GGA indicators, or as a general decision, the renewal of the commitment to double adaptation finance, elevating it to a tripling target as a response to, and component of, the tripled financial goal under the NCQG.
- B. Incorporate a transparent and periodic monitoring mechanism for the new target, such as the preparation of an annual report by the SCF, to enable a comprehensive assessment of progress toward that target and its effectiveness.

5.2. Processes in subsequent years (2026-2028)

5.2.1. Institutionalization of a specific adaptation finance sub-goal within the NCQG

The opportunity is for the NCQG review process in 2028 to serve as an anchor for adaptation finance, strengthening accountability and coherence between quantitative commitments and actual needs. The recommendation is:

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- A. Establish an explicit sub-target for public finance for adaptation, consistent with the finance indicators of the GGA.
 - B. Ensure that this sub-target promotes stable, debt-free, predictable, and sufficient flows to developing countries, reflecting the principles of equity and CBDR-RC.

5.2.2. Alignment of the NCQG with the GGA finance indicators in the review to be carried out in 2028

The opportunity is that the NCQG review will allow for a structured link between finance monitoring frameworks and the GGA indicators. The recommendation is:

- A. Establish operational guidelines for the funds under the UNFCCC, in particular the Adaptation Fund, to triple their outflows and prioritize concessional instruments and direct access mechanisms for local and community actors.
- B. Incorporate criteria of effectiveness, equity, and quality of finance into the review, beyond the total amount mobilized.

5.2.3. Consideration of the NCQG and the GGA indicators in the design of the second Global Stocktake (GST2)

The opportunity is for GST2, whose modalities will begin to be negotiated in 2026, to serve as an integrated assessment of progress in adaptation and finance.

The recommendation is:

- A. Ensure that the NCQG decision and the GGA indicators are recognized as priority sources for assessing collective progress on finance and adaptation.
- B. Ensure that the GST2 reflects such progress in a comprehensive and balanced manner, including adaptation support gaps and the specific needs of developing countries.

VI. Conclusions

COP30 in Belém is shaping up to be a turning point for the architecture of climate finance and adaptation action. Following the adoption of the NCQG in Baku, the main challenge will be to transform political commitments into tangible results that respond to the real needs of developing countries and the most vulnerable communities.

The Baku to Belém Roadmap process has opened up a decisive political and technical space to reorient climate finance towards adaptation, strengthening the coherence between financial flows and resilience outcomes. As an operational instrument of the NCQG, it can ensure greater predictability, quality, and transparency in access to resources, provided that it translates into concrete mechanisms that respond to national and subnational priorities.



Complementarily, the GGA is making progress in establishing indicators that will allow for the evaluation of progress in adaptation and the effectiveness of means of implementation. The convergence between both processes offers a strategic opportunity to consolidate a more coherent and effective climate architecture, capable of linking measurable financial commitments with verifiable resilience outcomes.

Finance for adaptation cannot continue to be a secondary component of the climate regime. Its sustained increase and improvement in quality are indispensable conditions for the economic, social, and environmental stability of developing countries. The priority must be not only to increase the scale of resources, but also to ensure that they are concessional, non-debt-generating, and directly accessible to local actors, particularly rural communities, Indigenous Peoples, women, and youth.

Strengthening governance, transparency, and traceability of finance will be essential for commitments to translate into real impacts. In this regard, the SCF and the technical bodies of the UNFCCC play a key role in monitoring financial flows and improving accountability.

In short, the alignment between the NCQG, its Roadmap, and the GGA represents a decisive opportunity to redefine the balance of the international climate regime. If this convergence is consolidated in Belém, it could lay the foundations for a fairer, more transparent, and people-centered system, in which finance ceases to be an obstacle and becomes a true driver of resilience and global climate justice.



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Synergies between the New Collective Quantified Goal (NCQG) on climate finance and the Global Goal on Adaptation (GGA)