



A L L I A N C E   O F   S M A L L   I S L A N D   S T A T E S

## **At UNGA79, Countries Must Commit to Ambitious New Finance Goal, or Face Intensified Climate Crisis**

*With COP29 less than two months away, small island developing states are deeply concerned by the lack of progress on the New Collective Quantified Goal (NCQG) on climate finance*

**17<sup>th</sup> September, 2024 – New York City**

Ahead of the High-Level General Debate of the 79<sup>th</sup> United Nations General Assembly (UNGA 79), which begins Tuesday 24<sup>th</sup> September, the Alliance of Small Island States (AOSIS) has issued an urgent call for developed countries to demonstrate credible support for vulnerable countries amidst a worsening climate crisis. A key issue of this year's climate change talks is the delivery of the crucial New Collective Quantified Goal (NCQG) that must provide adequate and efficient financial flows for essential action on mitigation, adaptation, and loss and damage. Without high ambition on the NCQG, it is unlikely that the world can maintain a 1.5°C warming limit and avoid the most catastrophic impacts of climate change.

AOSIS warns that the lack of progress on the NCQG discussions is putting the world's most vulnerable women, men, and children in grave danger. Small island developing states (SIDS) have continuously highlighted the inefficiencies of the previous USD 100 billion goal, and are concerned that COP29 is in danger of producing the same outcome.

*"The world is teetering on the brink of irreversibly tipping over the 1.5 degrees Celsius limit, which will result in very real devastation not just for our islands on the frontlines but for every person on this planet," said AOSIS Chair, Ambassador Fatumanava Dr. Pa'olelei Luteru. "Unlocking critical financial flows is necessary to keep us 1.5-aligned and address present climate change impacts while staving off even worse to come."*

*"We can all appreciate the importance of striking the right quantified target for the NCQG. However, it has been made clear that limiting global warming to 1.5 degrees Celsius and protecting the vulnerable at the same time will not be achieved on a 100 billion. Neither will the aims of the Paris Agreement and the ultimate objective of the United Nations Framework Convention on Climate Change if the finance is not delivered to where it is needed."*

*"We must have a quantum for the NCQG above USD\$1 trillion, and at UNGA 79 countries must make strong strides to commit to a COP29 process where access is signed, sealed and delivered in the decision we formalise on the NCQG. That decision must provide the right access features, fair*

*concessionality, effective transparency, and full operationalisation of Paris Agreement provisions for the most vulnerable countries.*

*Failure to agree on these elements will all but guarantee that history will repeat itself. That is, a history littered with repeat offences against the vulnerable - missed targets, failed promises, and systemic inequities entrenching a climate finance system against the innocent victims of the climate crisis.”*



*AOSIS Negotiators deliberate with colleagues during the NCQG Technical Expert Dialogues in Baku, Azerbaijan in September 2024*

**END**

**About AOSIS:**

Since 1990, The Alliance of Small Island States has represented the interests of the 39 small island and low-lying coastal developing states in international negotiations on climate change, sustainable development, and oceans. As a voice for the vulnerable, AOSIS is key to ensuring the United Nations mandate to “leave

no one behind” is honoured. On the global stage AOSIS often punches far above its weight, negotiating historic global commitments to cut greenhouse gas emissions, among other achievements.

---

**Media Contact:**

**Bianca Beddoe**

[media@aosis.org](mailto:media@aosis.org)