

Informal note by co-facilitators
on
SBSTA 61 agenda item 7
SBI 61 agenda item 7
Sharm el-Sheikh mitigation ambition and implementation work programme

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This informal note has been prepared by the co-facilitators under their own responsibility. It has not been agreed upon, is not exhaustive and has no formal status. Its purpose is to provide Parties with a starting point for their discussions and does not prejudice further work or prevent Parties from expressing any further views.

Various views have been expressed by Parties as to whether or not some of the content of this informal note should be included in the draft decision to be prepared under this joint SBSTA and SBI agenda item. Therefore, this informal note does not represent agreement among Parties and is without prejudice to the final placement of some of its content within the draft decision. No-text options have been included in cases where some Parties or groups of Parties do not agree to discuss an issue in the context of the mitigation work programme.

The final form and content of the draft decision to be prepared under this joint SBSTA and SBI agenda item depends on what all Parties ultimately agree upon.

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

{Preamble}

The inclusion of any of the following textual element does not indicate agreement as to whether or not it should be included in the draft decision text, nor does it mean that it cannot be revised or changed. Elements are not necessarily mutually exclusive. No-text options have been included in cases where some Parties or groups of Parties do not agree to discuss an issue in the context of the mitigation work programme.

Recalling Article 2, paragraph 1, of the Paris Agreement, which provides that the Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change in the context of sustainable development and efforts to eradicate poverty, including by:

- (a) Holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;*
- (b) Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and*
- (c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development;*

Also recalling Article 2, paragraph 2, of the Paris Agreement, which provides that the Agreement will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities in the light of different national circumstances,

Further recalling Article 4, paragraph 4, of the Paris Agreement, which provides that developed country Parties should continue taking the lead by undertaking economy-wide absolute emission reduction targets. Developing country Parties should continue enhancing their mitigation efforts, and are encouraged to move over time towards economy-wide emission reduction or limitation targets in the light of different national circumstances,

Further recalling Article 4, paragraph 5, of the Paris Agreement, which provides that support shall be provided to developing country Parties for the implementation of Article 4 of the Paris Agreement, in accordance with Articles 9–11, recognizing that enhanced support for developing country Parties will allow for higher ambition in their actions,

Further recalling Article 4, paragraph 7, of the Paris Agreement, which provides that mitigation co-benefits resulting from Parties' adaptation actions and/or economic diversification plans can contribute to mitigation outcomes under this Article,

Further recalling Article 4, paragraph 15, which provides that parties shall take into consideration in the implementation of this Agreement the concerns of Parties with economies most affected by the impacts of response measures, particularly developing country Parties,

Further recalling decisions 4/CMA.4, 1/CMA.5 and 4/CMA.5,

Recalling decision 4/CMA.4, paragraph 1, in which it was confirmed that the objective of the Sharm el-Sheikh mitigation ambition and implementation work programme is to urgently scale up mitigation ambition and implementation in this critical decade in a manner that complements the global stocktake,

Also recalling decision 4/CMA.4, paragraph 2, in which it was decided that the outcomes of the work programme will be non-prescriptive, non-punitive, facilitative and respectful of national sovereignty and national circumstances, take into account the nationally determined nature of nationally determined contributions and not impose new targets or goals,

Further recalling decision 4/CMA.4, paragraph 3, in which it was decided that the work programme shall function in a manner that is consistent with the procedures and timelines for communication of successive nationally determined contributions established in the Paris Agreement,

Further recalling decision 4/CMA.4, paragraph 4, in which it was decided that the scope of the work programme should be based on broad thematic areas relevant to urgently scaling up mitigation ambition and implementation in this critical decade and include all sectors covered in the 2006 IPCC Guidelines for National Greenhouse Gas Inventories of the Intergovernmental Panel on Climate Change, thematic areas in the contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, and relevant enabling conditions, technologies, just transitions and cross-cutting issues,

Reaffirming the nationally determined nature of nationally determined contributions,

Noting with alarm and serious concern the findings in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change that human activities have unequivocally caused global warming of about 1.1 °C,

Further noting with concern the findings in the latest version of the synthesis report on nationally determined contributions that implementation of current nationally determined contributions would reduce emissions on average by 2.6 per cent by 2030 compared with the 2019 level and that significantly greater emission reductions are required to align with global greenhouse gas emission trajectories in line with the temperature goal of the Paris Agreement and recognizes the urgent need to enhance action to address this gap,

Recognizing that the outcomes of the global dialogues and investment focused events under the mitigation work programme can help to inform enhanced mitigation action to address the gap,

Underscoring that the impacts of climate change will be much lower at the temperature increase of 1.5 °C compared with 2 °C and resolves to pursue further efforts to limit the temperature increase to 1.5 °C,

Recognizing the importance of best available science for effective climate action and policymaking,

Recognizing that Parties have different starting points, capacities and national circumstances and highlighting the importance of capacity-building support for developing

country Parties for the preparation and communication of their nationally determined contributions,

Recognizing that enhanced support for developing country Parties will allow for higher ambition in their mitigation actions,

{Recognizing progress under the mitigation work programme}

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1. *Expresses appreciation* to the co-chairs of the Sharm el-Sheikh mitigation ambition and implementation work programme for 2023–2024, Amr Osama Abdel-Aziz and Lola Vallejo, and the secretariat for their work under the programme, including organizing the four global dialogues and investment-focused events thereunder in 2023–2024; to the experts, facilitators and advisory panel members for their contributions at the global dialogues and investment focused events; and to the high-level champions for supporting the participation of non-Party stakeholders in global dialogues and investment focused events;
2. *Welcomes* the progress of implementation of the work programme in 2023 - 2024, including through:
 - (a) Provision of a platform for deepening understanding of opportunities, best practices, actionable solutions, enabling conditions, challenges and barriers related to the topics discussed at the global dialogues and investment-focused events;
 - (b) Provision of opportunities for matchmaking between project proponents and potential financiers through pitch hubs held at the investment-focused events in order to unlock finance for implementing mitigation action;
 - (c) Publication of the annual reports on the work programme;¹
3. *Expresses appreciation* to the Government of Egypt for hosting in 2024 the fourth global dialogue and investment-focused event under the work programme;
4. *Welcomes* the focused exchange of views, information and ideas during the global dialogues and investment-focused events in 2024, on the topic “Cities: buildings and urban systems”, noting that the topics to be discussed are decided by the co-chairs of the work programme;²

{Key findings, opportunities, barriers, and actionable solutions}

The inclusion of any of the following textual element does not indicate agreement as to whether or not it should be included in the draft decision text, nor does it mean that it cannot be revised or changed. Elements are not necessarily mutually exclusive. No-text options have been included in cases where some Parties or groups of Parties do not agree to discuss an issue in the context of the mitigation work programme.

5.

Option 1: *Notes* the key findings, opportunities, barriers and actionable solutions summarized in the annual report on the work programme for 2024,³ recognizing that they do not represent an exhaustive summary of all views expressed in this regard;

Option 2: *Notes* the key findings, opportunities, barriers and actionable solutions summarized in the annual report on the work programme for 2024, recognizing that they do

¹ FCCC/SB/2023/8 and FCCC/SB/2024/5.

² Pursuant to decision 4/CMA.4, para. 13, and decision 4/CMA.5, para. 8.

³ FCCC/SB/2024/5.

not represent an exhaustive summary of all views expressed in this regard, in relation to reducing operational emissions (from heating, cooling and appliances), designing building envelopes for energy efficiency (for retrofitting and new construction), reducing embodied emissions (from building materials), spatial planning and low-carbon infrastructure, electrification and switching to net-zero-emission resources, and enhancing carbon storage through green and blue infrastructure;

Option 3: *Notes* the key findings, opportunities, barriers and actionable solutions summarized in the annual report on the work programme for 2024, recognizing that they do not represent an exhaustive summary of all views expressed in this regard, including:

(a) In relation to reducing operational emissions (from heating, cooling and appliances), designing building envelopes for energy efficiency (for retrofitting and new construction), reducing embodied emissions (from building materials), spatial planning and low-carbon infrastructure, electrification and switching to net-zero-emission resources, and enhancing carbon storage through green and blue infrastructure;

(b) The need and opportunity for international collaboration and means of implementation, including finance, technology transfer and capacity-building, for urgently scaling up implementation of mitigation actions, particularly in nationally determined contributions, recognizing the lack of adequate financial resources and barriers to technology access, and lack of human resources in developing countries;

(c) The need and opportunity to mobilize and improve access by Parties to finance through a wide variety of sources and instruments, including de-risking facilities and grant-based, concessional and blended finance, recognizing the key role of public finance;

(d) The need and opportunity to address barriers to scaling up clean investment, including high levels of unsustainable debt, cost of capital, currency risk and actual and perceived risk, including through strengthened international collaboration, strengthening of fiscal, policy and operating frameworks and enabling conditions, and increased use of innovative financing mechanisms and debt instruments;

(e) The need to tailor solutions to local sociocultural, economic and development contexts, as there is no one size fits all approach, owing to the diversity of national and local circumstances;

(f) The need to enhancing collaboration between cities, subnational authorities, local communities and national Governments, recognizing the importance of whole-of-society and multisectoral approaches to consider synergies, co-benefits, challenges and solutions, including through multi-level cooperation mechanisms and approaches, inform data gathering methods and benchmarking, and identify best practice evidenced-based public policy;

(g) That the majority of global greenhouse gas emissions come from cities and urban systems, including 21 per cent from the buildings and construction sector, and recognises the need to accelerate transitions in cities, buildings and urban systems;

(h) Accelerating electrification of buildings and urban systems and enhancing of grid and energy storage infrastructure, renewable energy deployment, storage infrastructure, behavioural changes and sustainable mobility;

(i) Enhancing the energy efficiency of new and existing buildings, appliances and heating and cooling systems, including through minimum energy performance standards, certification and labelling, reduction of whole-life-cycle greenhouse gas emissions, and building codes while preserving urban heritage;

(j) Promoting and raising awareness of opportunities to reduce embodied emissions in buildings, including use of sustainable bio-based materials, reusing and recycling materials for resource efficiency and implementing “Avoid, Shift, Improve” approaches;

(k) Accelerating efforts to mainstream climate considerations into urban spatial planning solutions at an early stage to prevent infrastructure lock-in and reduce emissions through long-term planning, including through enhancing sustainable transport, habitation

density, strong connectivity, accessibility, compact and walkable urban forms, and mixed land uses integrating parks and green spaces;

(l) Reducing non-carbon emissions in cities and buildings such as methane and HFCs, including through waste management and avoidance of refrigerant gas leakages;

(m) Enhancing carbon storage through urban green and blue infrastructure, including through urban greening and afforestation, the restoration and conservation of coastal ecosystems, green zones and corridors, and promoting nature-based solutions in urban planning;

(n) Accelerating research, development and investment in zero and low emission technologies to reduce emissions in hard-to-abate construction industries, such as cement, steel, aluminium and glass, and promoting and raising awareness of other opportunities to reduce embodied emissions, as well as reusing and recycling materials for resource efficiency;

(o) That the role of cities as a place of innovation to develop climate resilient and energy efficient new and existing neighbourhoods, for cooling, heating and energy efficient facilities;

(p) The importance of equity and the principle of common but differentiated responsibilities and respective capabilities in the light of different national circumstances in the context of global climate action towards sustainable development;

6. *Notes* that the implementation of the key findings, opportunities and actionable solutions and overcoming barriers and challenges, referred to in paragraph 5 above, are often country-specific and require international cooperation and the provision of finance, technology and capacity-building in developing countries.

7.

Option 1: *Encourages* Parties to consider, when implementing actions to urgently scale up mitigation ambition and implementation, as appropriate in line with their different national circumstances, the key findings, opportunities, barriers and actionable solutions summarized in the annual report on the work programme for 2024, recognizing that they do not represent an exhaustive summary of all views expressed in this regard, including those identified in paragraph 5 above;

Option 2: No text

{Topic}

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8.

Option 1: *Recalls* decision 4/CMA.5, paragraph 8, in which it was noted that successive global dialogues should cover different topics;⁴

Option 2: *Recalls* decision 4/CMA.5, paragraph 8, in which it was noted that successive global dialogues should cover different topics and decides that no previously covered topic can be addressed again;⁵

8bis: *Recalls* decision 4/CMA.4 and *decides* on a workplan for the upcoming two years, covering the remaining topics, to ensure all sectors in the 2006 IPCC Guidelines for National GHG inventories are covered by 2026, noting that no previously covered topic can be addressed again and that cross-cutting topics such as the negative impact of the

⁴ Decision 4/CMA.4, para. 13.

⁵ Decision 4/CMA.4, para. 13.

implementation of response measures, barriers and challenges, coercive unilateral measures, need for enabling environment, financing gaps, CBDR, equity consideration, and just transitions should be addressed.

9. *Encourages* Parties, observers and other non-Party stakeholders to submit via the submission portal⁶ by 1 February 2025 suggested topics in line with the scope of the work programme to be discussed at the global dialogues in 2025;⁷

10.

Option 1: *Further invites* Parties, observers and other non-Party stakeholders when submitting suggested topics to be discussed under the work programme, to consider integrating relevant outcomes of the first global stocktake, in accordance with decision 1/CMA.5, paragraph 186;

Option 2: No text

{Improvements}

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11. *Requests* the secretariat to organize, under the guidance of the co-chairs of the work programme, future global dialogues and investment-focused events under the work programme in such a manner as to:

(a) enhance the inclusive, transparent, and collaborative Party-driven approach to agenda setting and selection of sub-topics, ensuring that guiding questions and sub-topics are determined through a consultative and transparent process.

(b) increase inclusivity and the participation of relevant and diverse experts and panellists, ensuring balanced representation between developed and developing country Parties, and ensuring gender balance, including by expanding virtual participation opportunities;

(c) enhance inclusivity and ensure more equitable participation, particularly from developing countries, to ensure balanced representation;

(d) enable collaboration between governments and actors from the academic, financial, private and other sectors on identifying technology, financial and other solutions relevant to the topics under the work programme;

(e) enable engagements between practitioners on thematic or regional basis through virtual workshops or virtual consultations;

(f) facilitate the implementation of mitigation actions by countries;

(g) enable participation of more financiers and project developers to unlock finance;

(h) enhance the matchmaking function to assist Parties in accessing finance and developing more cost-effective projects;

(i) encourage financiers to provide relevant information on priority areas of finance, availability of resources, and opportunities for support to bankable projects, with a view to promoting effective matchmaking;

(j) facilitate follow-up conversations between financial actors and Parties;

⁶ <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

⁷ Decision 4/CMA.4, para. 12.

(k) promote wide dissemination of information on actionable solutions, taking into account existing forums outside the UNFCCC, including platforms and other dialogues, as appropriate;

(l) support Parties to bridge the gap between finance and mitigation ambition, in particular through taking into account existing forums outside the UNFCCC, including platforms and other dialogues, as appropriate;

(m)

Option 1: request developed countries to present progress on delivering their finance and technology transfer obligations to developing countries;

Option 2: No text

(n)

Option 1: assess the adequacy of support levels from developed countries and the unintended consequences of mitigation action in developing countries;

Option 2: No text

(o) ensure the inclusion of a wider range of flexible and accessible finance options, not only limited to investments but also include grants and concessional loans. These options must cater to diverse needs without imposing strict preconditions and should address the various needs of different projects and sectors;

(p) take into consideration the needs of developing countries in the context of sustainable development and efforts to eradicate poverty;

(q) take into consideration region specific opportunities, best practices, actionable solutions, challenges and barriers and circumstances of different regions;

(r)

Option 1: integrate relevant outcomes of the first global stocktake, in accordance with decision 1/CMA.5, paragraph 186;

Option 2: cover different topics at successive global dialogues;

Option 3: No text

(s)

Option 1: conduct sessions in plenary format with no breakout sessions, to ensure inclusive and open dialogues with everyone;

Option 2: allow for separate rooms for smaller groups focused on similar detailed issues;

12. *Recalls* paragraph 14 of decision 4/CMA.4 and paragraph 9 of decision 4/CMA.5 and *encourages* Parties, observers and other non-Party stakeholders to submit views on opportunities, best practices, actionable solutions, challenges and barriers relevant to the topic of each dialogue under the work programme via the submission portal⁸ four weeks before each dialogue, noting that the submissions may include ideas on how to:

(a) enable collaboration between governments and actors from the academic, financial, private and other sectors on identifying technology, financial and other solutions relevant to the topics under the work programme;

(b) facilitate the implementation of mitigation actions;

(c) enable the participation of more financiers and project developers to unlock finance;

(d) address the needs of developing countries in the context of sustainable development and efforts to eradicate poverty;

⁸ <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

(e) address the specific needs and circumstances of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change, as provided for in the Convention and the Paris Agreement;

(f) Improve the investment-focused events

(g)

Option 1: integrate relevant outcomes of the first global stocktake;

Option 2: No text

13.

Option 1: *Recalls* paragraph 9 of decision 4/CMA.4, in which it was decided that other in-person or hybrid dialogues may be held each year in conjunction with existing events, such as the regional climate weeks, at the discretion of the co-chairs of the work programme with a view to ensuring inclusive and balanced geographical representation at the dialogues;

Option 2: *Invites* the co-chairs to organize regional dialogues depending on the availability of additional resources;

14. *Requests* the secretariat to publish the annual report on the work programme in a timely manner for consideration by the CMA and the subsidiary bodies;⁹

15. *Requests* the co-chairs include a synthesis of key findings, opportunities, barriers and actionable solutions in the annual report;

16. *Decides* to establish a mitigation implementation facilitation process and platform to facilitate mitigation implementation;

17. *Invites* Parties, observers and other non-Party stakeholders, to submit views on the design and features of the process and platform mentioned in paragraph 16 above via the submission portal by XX;

18. *Requests* the secretariat under the guidance of the co-chairs of the work programme to initiate work to design the process and platform mentioned in paragraph 16 above on the basis on the submissions referred to in paragraph 17 above;

{High-level messages}

Parties have strongly diverging views on whether or not the following textual elements should be discussed in the context of the mitigation work programme. Some Parties consider the following textual elements to be part of the overall COP 29 outcome on mitigation, which could be addressed in a different place, e.g. under the Presidency consultations on a range of substantive matters included in the GST outcome, in the context of a cover decision for COP 29, or under CMA agenda item 11(j) on the United Arab Emirates dialogue on implementing the global stocktake outcomes, and not necessarily in the context of the mitigation work programme. Some Parties consider the following textual elements relevant for the mitigation work programme. Some Parties see the following textual elements should not be discussed in the context of the mitigation work programme. No-text options have been included in cases where some Parties or groups of Parties do not agree to discuss an issue in the context of the mitigation work programme.

Option 1:

19. *Notes with alarm and serious concern* the findings in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change that human activities have unequivocally caused global warming of about 1.1 °C;

20. *Notes with concern* the findings in the latest version of the synthesis report on nationally determined contributions¹⁰ that implementation of current nationally determined

⁹ Pursuant to para. 15 of decision 4/CMA.4.

¹⁰ FCCC/PA/CMA/2024/10.

contributions would reduce emissions on average by 2.6 per cent by 2030 compared with the 2019 level and that significantly greater emission reductions are required to align with global greenhouse gas emission trajectories in line with the temperature goal of the Paris Agreement and *recognizes* the urgent need to enhance action to address this gap;

21. *Also recognizes* that limiting global warming to 1.5 °C with no or limited overshoot requires deep, rapid and sustained reductions in global greenhouse gas emissions of 43 per cent by 2030 and 60 per cent by 2035 relative to the 2019 level and reaching net zero carbon dioxide emissions by 2050;

22. *Reaffirms* the Paris Agreement temperature goal of holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

23. *Commits* to accelerate action in this critical decade on the basis of the best available science, reflecting equity and the principle of common but differentiated responsibilities and respective capabilities in the light of different national circumstances and in the context of sustainable development and efforts to eradicate poverty;

24. *Notes with concern* the pre-2020 gaps in both mitigation ambition and implementation by developed country Parties and that the Intergovernmental Panel on Climate Change had earlier indicated that developed countries must reduce emissions by 25–40 per cent below the 1990 level by 2020, which was not achieved;

25. *Highlights* the need for new and ambitious nationally determined contributions to be submitted in 2025;

26. *Reaffirms* the nationally determined nature of nationally determined contributions and Article 4, paragraph 4, of the Paris Agreement and *encourages* Parties to come forward in their next nationally determined contributions with ambitious, economy-wide emission reduction targets, covering all greenhouse gases, sectors and categories and aligned with limiting global warming to 1.5 °C, as informed by the latest science, in the light of different national circumstances and consistently with the outcome of the first global stocktake;¹¹

27. *Encourages* Parties to align their next nationally determined contributions with their long-term low greenhouse gas emission development strategies;

28. *Urges* Parties that have not yet done so to communicate, by its seventh session (November 2025), ambitious long-term low greenhouse gas emission development strategies aligned with the Paris Agreement temperature goal while taking into account their different national circumstances;

29. *Recalls* paragraphs 28 and 33 of decision 1/CMA.5;

30. *Reiterates* the call for transitioning away from fossil fuels in energy systems in a just, orderly and equitable manner, in line with 1.5°C pathways, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science;

31. *Reiterates* the call for tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030 and accelerate zero and low emission technologies;

32. *Urges* Parties to

(a) phase out unabated coal power generation in energy systems globally consistent with keeping the 1.5°C temperature goal within reach;

(b) immediately end permitting and construction of new unabated coal-fired power plants and phase out existing unabated coal power generation;

(c) phasing out fossil fuel subsidies that do not address energy poverty or just transition, as soon as possible;

¹¹ Decision 1/CMA.5

(d) enhancing progress in furtherance of tripling renewable energy capacity globally by 2030 by:

(i) accelerating global efforts on energy storage with an aim of 1500 gigawatt globally in the power sector by 2030;

(ii) accelerating the expansion/modernization of grids with an aim of 25 million km globally in new and/or modernized grids by 2030 and an additional 65 million km by 2040;

(e) accelerating global methane emissions reductions with an aim of 30 percent globally by 2030 below 2020 levels;

(f) Accelerating action to halt and reverse deforestation no later than 2030, and to restore degraded ecosystems;

33. *Emphasizes* the importance of conserving, protecting, restoring, and sustainably managing and using nature and ecosystems, including through efforts towards halting and reversing deforestation and forest degradation by 2030. Highlights the need to address threats to forests, including forest fires, as well as the drivers of deforestation and forest degradation and recognizes the limitations to the availability of sustainable biomass, especially forest biomass;

34. *Recognizes* that Parties should cooperate on promoting a supportive and open international economic system aimed at achieving sustainable economic growth and development in all countries and thus enabling them to better to address the problems of climate change, noting that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade;

35. *Affirms* the mitigation work programme will integrate mitigation outcomes of the first global stocktake in planning its future work to facilitate the full and effective implementation of the global stocktake, and requests the co-chairs to consider these outcomes in the topic selection and in the design of the global dialogues and investment focused events;

36. *Requests* the Subsidiary Body for Scientific and Technological Advice and the Subsidiary Body for Implementation to consider the aggregated progress achieved through nationally determined contributions including a quantified overview of progress on the first global stocktake outcome with a view to recommending a draft decision for consideration and adoption by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its next session;

37. *Decides* to convene a dedicated space on energy transition on an annual basis.

Option 2: No text
