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**Conference of the Parties serving as the meeting  
of the Parties to the Paris Agreement****Seventh session**

Belém, 10–21 November 2025

Agenda item 10(g)

**Matters relating to finance****Sharm el-Sheikh dialogue on the scope of Article 2, paragraph  
1(c), of the Paris Agreement and its complementarity with  
Article 9 of the Paris Agreement****Matters relating to finance****Proposal by the President****Draft decision -/CMA.7****Sharm el-Sheikh dialogue on the scope of Article 2,  
paragraph 1(c), of the Paris Agreement and its  
complementarity with Article 9 of the Paris Agreement**

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

*Recalling* Articles 2, paragraphs 1(c) and 9, of the Paris Agreement,

*Also recalling* Article 2, paragraph 2, of the Paris Agreement,

*Further recalling* decisions 1/CMA.4, paragraph 68, 9/CMA.5, paragraphs 8–14, and 14/CMA 6,

1. *Recognizes* that the Paris 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 making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, and *highlights* that it will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances;
2. *Recognizes* that there is no common interpretation of the scope of Article 2, paragraph 1(c), of the Paris Agreement or the manner of its implementation;
3. *Acknowledges* various concerns and the need for safeguards raised by Parties in the context of the implementation of Article 2, paragraph 1(c), of the Paris Agreement, including:
  - (a) The need to pursue all three long-term goals of the Paris Agreement together, so that implementation of Article 2, paragraph 1(c), of the Paris Agreement will facilitate the collective achievement of the goals articulated in Article 2, paragraph 1(a–b);

(b) That Article 2, paragraph 1(c), of the Paris Agreement is complementary to and no substitute for the provision and mobilization of financial support to developing countries under Article 9 of the Paris Agreement;

(c) That efforts for making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development are nationally determined, taking into account country-driven strategies and the bottom-up nature of the Paris Agreement, respecting national sovereignty and taking into account different national circumstances, time frames and approaches of Parties, in particular developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change;

(d) The need to ensure that collective efforts for and deliberations on implementing Article 2, paragraph 1(c), are undertaken in a facilitative, enabling, non-punitive and non-prescriptive manner;

(e) The need to ensure transparency and to avoid creating an additional burden for Parties, including with regard to reporting and implementation;

4. *Expresses appreciation* to the co-chairs of the Sharm el-Sheikh dialogue for 2024–2025, Gabriela Blatter and Mohamed Ibrahim Nasr, and to Tosi Mpanu Mpanu for facilitating the Sharm el-Sheikh dialogue in 2023, and *also expresses appreciation* to the experts and facilitators for their contributions to the workshops;

5. *Notes* the 2025 report by the co-chairs on the Sharm el-Sheikh dialogue, including the synthesis of all work conducted under the dialogue, and *also notes* the recommendations contained therein;<sup>1</sup>

6. *Further notes* the productive exchange of views under the Sharm el-Sheikh dialogue, which offered a valuable platform for interaction and exchange among Parties and stakeholders on the scope of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement, by making use of the convening power of the UNFCCC;

7. *Recognizes* the efforts already being made by Parties, in a nationally determined manner, for making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development;

8. *Expresses gratitude* to the Governments of Australia, Germany, Norway and Switzerland for their financial support for conducting activities under the dialogue in 2025;

9. *Also expresses gratitude* to the Government of Italy and the Food and Agriculture Organization of the United Nations for hosting the second workshop under the dialogue in 2025;

10. *Decides* to hold deliberations under the Veredas Dialogue on the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement, building on the Sharm el-Sheikh dialogue and taking into account the concerns and safeguards outlined in paragraph 2 above;

11. *Also decides* that the Veredas Dialogue will be organized in an open, transparent and inclusive manner, be open to all Parties, and engage all actors, including governments and financial and non-financial sector actors;

12. *Further decides* that at least one meeting per year under the Veredas Dialogue will be held in conjunction with the first regular sessions of the subsidiary bodies of the year;

13. *Requests* the Presidency of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement to convene the Xingu Finance Talks under the Veredas Dialogue and in consultation with the co-chairs thereof, as an annual high-level round table with a view to facilitating a cooperative exchange of views among all interested Parties and non-Party stakeholders, in particular academia, international financial institutions and the private sector, on practical solutions that address the challenges and opportunities in the

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<sup>1</sup> FCCC/PA/CMA/2025/10.

implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement;

14. *Also requests* the Presidency of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at each of its sessions and in consultation with the respective constituencies, to appoint two co-chairs for the Veredas Dialogue, one from a developed country Party and one from a developing country Party, each for a period of one year;

15. *Further requests* the co-chairs referred to in paragraph 14 above to prepare an annual report on deliberations under the Veredas Dialogue, including the annual high-level round table referred to in paragraph 13 above, during the respective year, for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, as referred to in paragraph 20 below;

16. *Resolves* that the Veredas Dialogue and the considerations by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement referred to in paragraph 20 below should aim towards progressing support to Parties in their efforts to implement Article 2, paragraph 1(c), of the Paris Agreement in a nationally determined and facilitative manner and to contribute to other ongoing work and processes under the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, as appropriate;

17. *Decides* that the Veredas Dialogue will include consideration of challenges and opportunities in the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement, including as identified under the Sharm el-Sheikh dialogue in 2023–2025;<sup>2</sup>

18. *Requests* the co-chairs referred to in paragraph 14 above, in organizing the Veredas Dialogue, to build on the report referred to in paragraph 5 above and the submissions referred to in paragraph 19 below;

19. *Invites* Parties, the UNFCCC constituted bodies, the operating entities of the Financial Mechanism, international financial institutions, observers and other stakeholders, particularly from the private sector, to submit views on the organization of the Veredas Dialogue via the submission portal<sup>3</sup> by 28 February, on an annual basis;

20. *Decides* to consider matters related to the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement;

21. *Also decides* to review the Veredas Dialogue at the tenth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (November 2028);

22. *Takes note* of the estimated budgetary implications of the activities to be undertaken by the secretariat referred to in paragraphs 10–19 above;

23. *Requests* that the actions of the secretariat called for in this decision be undertaken subject to the availability of financial resources.

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<sup>2</sup> See document FCCC/PA/CMA/2025/10.

<sup>3</sup> Available at <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.