



New Collective Quantified Goal on Climate Finance (NCQG)

[Source: DTE](#)

Why in News?

Recently, in response to the pressing threat of [climate change](#), the [New Collective Quantified Goal on Climate Finance \(NCQG\)](#) **has emerged as a crucial initiative** aimed at mobilizing resources for developing countries to combat climate challenges.

- It is a crucial topic for the upcoming **29th Conference of the Parties (COP29)** to the [United Nations Framework Convention on Climate Change \(UNFCCC\)](#), which will take place later this year in **Baku, Azerbaijan**.

What is the New Collective Quantified Goal on Climate Finance (NCQG)?

- **About:**
 - The NCQG is a **new annual financial target that developed countries must meet from 2025 onward** to provide climate finance to developing countries.
 - It will replace the previous commitment of [USD 100 billion per year](#) that developed nations had pledged in 2009 but failed to deliver.
- **Importance of NCQG:**
 - **Empower Developing Countries:** Developing countries are often **disproportionately affected** by climate change despite contributing less to [greenhouse gas emissions](#).
 - The NCQG provides them with the financial resources needed to invest in clean energy, adaptation measures, and climate-resilient infrastructure.
 - **Accelerate Climate Action:** Climate change mitigation and adaptation require significant investments.
 - The NCQG can **unlock the necessary funds** for developing countries to implement ambitious climate action plans aligned with the Paris Agreement's goals.
 - **Promote a Just Transition:** The NCQG can **support a just transition** to a low-carbon and climate-resilient economy, creating new jobs and opportunities while protecting vulnerable communities.
 - **Boost Global Cooperation:** Fulfilling the NCQG **necessitates collaboration** between developed and developing countries.
 - This fosters international cooperation and strengthens the global response to climate change.

Paris Climate Accord

- **Legal status:** It is a **legally binding** international treaty on climate change.
- **Adoption:** It was adopted by 196 countries at the Conference of the Parties COP 21 in Paris in December 2015.
- **Goal:** To limit **global warming** to well below 2° Celsius, and preferably limit it to 1.5° Celsius, compared to pre-industrial levels.
- **Objective:** To achieve the long-term temperature goal, countries aim to reach global peaking of **greenhouse gas emissions** as soon as possible to achieve a climate-neutral world by mid-century.

- **India** is a **signatory** to the **Paris Agreement**. India reaffirmed its commitment to the agreement in August 2022 by submitting an updated NDC to the UNFCCC. The NDC outlines India's goals for 2021-2030

UPSC Civil Services Examination, Previous Year Questions (PYQs)

Prelims:

Q. The term 'Intended Nationally Determined Contributions' is sometimes seen in the news in the context of (2016)

- (a) pledges made by the European countries to rehabilitate refugees from the war-affected Middle East
- (b) plan of action outlined by the countries of the world to combat climate change
- (c) capital contributed by the member countries in the establishment of Asian Infrastructure Investment Bank
- (d) plan of action outlined by the countries of the world regarding Sustainable Development Goals

Answer: (b)

Q. With reference to the Agreement at the UNFCCC Meeting in Paris in 2015, which of the following statements is/are correct? (2016)

1. The Agreement was signed by all the member countries of the UN and it will go into effect in 2017.
2. The Agreement aims to limit the greenhouse gas emissions so that the rise in average global temperature by the end of this century does not exceed 2°C or even 1.5°C above pre-industrial levels.
3. Developed countries acknowledged their historical responsibility in global warming and committed to donate \$1000 billion a year from 2020 to help developing countries to cope with climate change.

Select the correct answer using the code given below.

- (a) 1 and 3 only
- (b) 2 only
- (c) 2 and 3 only
- (d) 1, 2 and 3

Answer: (b)