

## **STATEMENT DELIVERED BY BASIC GROUP IN JOINT STOCKTAKE PLENARY AT COP 26**

**8<sup>TH</sup> November 2021**

India takes the floor on behalf of BASIC, comprising of Brazil, South Africa, India and China. We align ourselves with the Statement made by Guinea on behalf of G77 and China.

The BASIC nations thank you and the secretariat for convening this stocktake and the work done so far. We convey assurances of our constructive support for the remaining part of the work in this coming week. We want to flag a continuing challenge that requires your attention. Access to the venue remains challenging, and we feel that the SEC is the least accessible COP venues in recent memory. We request you and the secretariat to make strong efforts to facilitate better access to the venue for party delegates and all COP attendees.

We congratulate you on a very successful WLS . Nations have responded to the ambition gap in mitigation with enhanced NDCs and net zero targets . Pledges and renewed commitments are on the table. We would not like to see the enhanced mitigation ambition meet the same fate as the pre 2020 climate finance ambition . It has been over a decade since the annual USD 100 billion pledge , and the world is still waiting for its mobilization and delivery .

Trust in multilateralism and credibility of the process is at stake. Post 2020 mitigation ambition and net zero pledges require significantly enhanced climate finance. The exact magnitude of the new finance goal can be

determined through a structured process, with clear timelines and milestones so that we have a new finance goal well before 2025. It is a simple ask from many developing country parties. Yet, what we are getting is more workshops and in session seminars to discuss the new goal. BASIC would like to warn that lack of a serious approach to **climate finance** will jeopardize the enhanced mitigation and adaptation ambition as well as net zero pledges of parties. In the interest of transparency and enhanced understanding, we also call for a mandate to SCF to work towards multilaterally agreed, operational definition of climate finance . BASIC nations would also like to stress that the responsibility for climate finance , as mentioned in the convention and PA, should be respected. The CF responsibility remains that of developed countries, towards developing countries.

We support strong , credible domestic mitigation actions by developed country parties without undue reliance on cheap offsets to maintain their high carbon , unsustainable lifestyles . Towards this end, we support **markets** that are credible and have high environmental integrity and strong non market approaches as well . We hope to achieve agreement on issues of smooth transition of CDM, corresponding adjustments and share of proceeds for adaptation fund.

**Adaptation discussions** will benefit from operationalization of the Global Goal on Adaptation and the Santiago Network for L&D and finding ways of capitalizing the AF, in view of the importance of securing a predictable source of funding for adaptation.

**On ETF**, we want to flag that developing country parties require adequate, continued, and assured financial support from GEF , for reporting in the new

tables and formats . The ETF discussions cannot be successful without a clear guidance from COP to GEF in this regard .

Finally, cover decisions of COP26 should remain within the confines of the UNFCCC and the Paris Agreement and be fully consistent with its guiding principles of equity and CBDR and RC. The planet will benefit from strong implementation of the PA , particularly in this critical decade . We can shift focus to implementation if we stop renegotiating elements of PA , such as who bears responsibility for providing resources, or how frequently parties need to review their NDCs. These are settled issues under the PA.

In the end, we thank you for sharing your approach to organization of work in week two. You have our support.

**Thank You.**