



## Submission from Norway on the Veredas Dialouge

12. March 2026

Norway welcomes the opportunity to submit views on the organization of the Veredas Dialogue, as referenced in CMA/2025/L11. This submission focuses on how the Dialogue may be organised to effectively fulfil its mandate and proposes key topics for consideration.

### 1. Objective and scope

The mandate clarifies that the Veredas Dialogue on the implementation of Article 2, paragraph 1(c), of the Paris Agreement, and its complementarity with Article 9, has two overarching objectives:

1. **To progress support to Parties in implementing Article 2.1(c)** in a nationally determined and facilitative manner; and
2. **To contribute to relevant ongoing work** under the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), as appropriate.

The Dialogue is to **build on the Sharm el-Sheikh Dialogue**, while taking into account the concerns and safeguards reflected in its decision text. To reach the two overarching objectives, Norway considers that the Veredas Dialogue should serve as a **technical and solution-oriented platform** for sharing experiences, lessons learned and best practices to advance implementation.

Findings emerging from the Sharm el-Sheikh Dialogue, as summarised in the cochairs' report, offer valuable guidance for the Dialogue. Norway would like to underscore the following elements:

1. **Complementarity with Article 9:**  
Article 2, paragraph 1(c) is complementary and no substitute to the provision and mobilisation of financial support to developing countries under Article 9.
2. **Focus on both mitigation and adaptation:**  
Article 2, paragraph 1(c) concerns consistency of financial flows with both low emission pathways and climate resilient development. Progress on adaptation aligned finance lags behind mitigation and requires increased attention.
3. **Strengthening the role of financial systems:**  
Enhancing the capacity of financial systems to support the long-term goals of the Paris Agreement is essential.

#### 4. **The central role of governments in setting enabling frameworks:**

Governments can play a central role by establishing clear and ambitious climate targets in their NDCs aligned with a 1.5 trajectory, coherent policy frameworks and policy signals that direct private and public financial flows toward low emission and climate resilient development.

## 2. **Link to the Global Stocktake**

The Veredas Dialogue should be organised in ways that enable it to contribute meaningfully to work under the Paris Agreement across the board. Furthermore, the Global Stocktake (GST) is a key process to which the Veredas Dialogue should contribute, since the GST is mandated to assess collective progress towards achieving the long-term goals of the Paris Agreement. This includes follow up to the first GST and inputs to the second.

The outcome of the first GST (1/CMA.5) emphasised the role of governments, central banks, commercial banks, institutional investors and other financial actors in improving the assessment and management of climate-related financial risks, ensuring or enhancing access to climate finance in all geographical regions and sectors, and accelerating the ongoing establishment of new and innovative sources of finance, including taxation, for implementing climate action and thus enabling the scaling down of harmful incentives.

As highlighted in the co-chairs' report, **limited information is currently available** to assess progress in aligning finance flows with low emission and climate resilient pathways. Norway therefore sees merit in continued discussions on how nationally determined approaches to Article 2.1(c) implementation can be made more visible and how progress can be systematically assessed. Furthermore, based on sharing experiences, lessons learned and best practices the Veredas Dialogue can **provide input to GST2 on opportunities and barriers for enhanced implementation** of Article 2.1(c).

## 3. **Suggested topics for the Veredas Dialogue**

Based on the mandate, previous work and the objectives outlined above, Norway proposes that the Veredas Dialogue covers the following topics:

### 1. **Progress on Article 2.1(c)**

- Data and information available
- Data gaps and methodologies

### 2. **International Financial Systems**

- Addressing fragmentation and coordination
- The role of financial regulations in enhancing alignment with the Paris Agreement

### 3. **Policy Instruments to Support Implementation, such as:**

- **Economic incentives and market-based instruments**

Tools that shift the risk–return balance toward low emission and climate resilient investments (e.g., carbon pricing, emissions trading, fossil fuel subsidy reform and public support for low-carbon technology development).

- **Regulatory policies and other incentives**

Regulations and other policies that creates incentives for green transition (e.g., performance and technology standards, obligations, voluntary agreements and information policies).

- **Financial market policies**

Measures that set clear expectations for financial actors (e.g., climate risk disclosure and climate related due diligence).

- **Public sector leadership**

Aligning public sector financial decisions and planning with climate goals and climate-risk assessments (e.g., climate aligned procurement, planning and infrastructure budgeting).

- **Public finance as a catalytic tool**

Using public capital to unlock and de-risk private investments (e.g., public guarantees, insurance instruments, concessional capital).

#### 4. Modalities

The mandate specifies that the Veredas Dialogue must be **open, transparent and inclusive**, be open to all Parties, and engage all actors, including governments and financial and non-financial sector actors.

Norway considers it essential that the Dialogue leverages the convening power of the Paris Agreement and brings together diverse actors to share practical experiences. In particular:

- The **Xingu Finance Talks** should serve as a high-level platform for exchange among governments, financial institutions, private sector actors and other stakeholders. It could be considered to hold these talks in conjunction with other relevant meetings taking place outside the Paris Agreement process.
- The **dialogue meetings** under the Veredas Dialogue should provide an expert-level space for Parties and non-Party stakeholders to share practical experiences, lessons learned and best practices. These meetings should also be an opportunity to reflect upon key takeaways form the Xingu Finance Talks.

#### 5. Output

In accordance with the mandate, an **annual report** will be prepared by the cochairs, capturing deliberations under the Dialogue, including the Xingu Finance Talks, **for consideration by the CMA**.

To be most useful, Norway suggests that the annual report should:

- Present clear **key messages** from the year's discussions
- Highlight **progress, lessons learned and best practices** in implementing Article 2.1(c)

- Identify **opportunities and barriers** for enhanced implementation of Article 2.1(c), to serve as meaningful input to GST2 and other relevant processes under the Paris Agreement

## 6. Summary

Norway recommends that the Veredas Dialogue is organized as a **technical, solution-oriented platform** focused on practical implementation of Article 2.1(c). To support Parties and meaningfully contribute to the GST and other relevant processes, the Dialogue should concentrate on three core areas:

1. **Progress on Article 2.1(c):** data, information, and methodologies
2. **International financial systems:** reducing fragmentation and improving coordination
3. **Policy instruments:** supporting consistency of financial flows with low-emission and climate-resilient pathways

Finally, the Dialogue must be **open, transparent and inclusive**, and its annual reports should clearly reflect progress, experiences and best practices to support national implementation and global progress.