



## SUBMISSION FROM CANADA

### Views on the organization of the Veredas Dialogue on the implementation of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9

Canada is pleased to share views on the organization of the Veredas Dialogue and the Xingu Finance Talks and, moving forward, encourages co-chairs to continue inviting submissions when helpful. This submission outlines views on objectives and scope, as well as process in 2026 and beyond.

Canada welcomes continued discussions on Article 2.1c of the Paris Agreement through the spaces established in decision [-/CMA.7](#). While the Veredas Dialogue and Xingu Finance Talks should build on work undertaken under the Sharm-el-Sheikh Dialogue, this new space must go a step further with a sharpened focus on implementation.

Tangible progress on making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development is vital to deliver on all long-term goals of the Paris Agreement, including those articulated in Article 2, paragraph 1 (a–b). Failing to use the Dialogue for more concrete exchanges on domestic and international policies required to shift real-world capital flows puts the broader success of Paris Agreement implementation at risk.

The safeguards outlined in decision [-/CMA.7](#) provide parameters for our work under the Dialogue, emphasizing that efforts to implement Article 2.1c should be nationally determined, taking into account country-driven strategies and the bottom-up nature of the Paris Agreement. Canada recognizes that ensuring deliberations are undertaken in a facilitative, enabling, non-punitive and non-prescriptive manner is key to generating progress.

#### Objective and scope

Canada views the Veredas Dialogue as the beginning of a new phase of work on Article 2.1c, guided by a mandate now explicitly focused on its implementation. The Dialogue should provide space for meaningful discussions enabling all actors, Parties and non-Parties, to better identify gaps, opportunities and best practices on aligning financial flows in a wide variety of contexts.

In line with this, Canada would welcome discussions in 2026 focused on themes that move deliberations towards practice. That includes:

- A consideration of the array of domestic and international policies that can further enable implementation, and how to best leverage them;
- Ways to assess progress by enhancing the visibility of nationally determined approaches and considering steps to improve transparency.

Decision [-/CMA.7](#) also emphasizes that the Dialogue should contribute to other ongoing work and processes under the CMA. As such, Canada encourages the co-chairs to consider how to best structure work under the Dialogue to generate relevant inputs to inform key process, notably the Second Global Stocktake in 2028, as well as relevant Standing Committee on Finance products. To facilitate this, the

annual report on deliberations under the Veredas Dialogue for consideration by the CMA should draw out key insights from the Dialogue and provide initial recommendations for strengthened implementation.

As highlighted by the co-chairs of the Sharm el-Sheikh Dialogue in their recommendations, leveraging the convening power of the UNFCCC to bring together other relevant actors is key to enhancing action on financial flow alignment. Finding ways to harness this convening power is one of most pragmatic steps to bridge the gap between the negotiations and real-world implementation.

In line with this, Canada welcomes the introduction of a high-level segment through the Xingu Finance Talks and encourages the co-chairs to organize the Talks on the margins of events that otherwise draw in financial and private sector actors, for example Climate Week NYC or World Bank Annual/Spring Meetings. Particular attention should be given in the annual report to adequately capturing insights provided by external stakeholders. Synergies between The Xingu Finance Talks and meetings of the Dialogue at the technical level should be maximized, to break down silos between UNFCCC experts and relevant practitioners.

### **Process**

As outlined in decision [-/CMA.7](#), at least one meeting per year under the Veredas Dialogue should be held in conjunction with the first regular sessions of the subsidiary bodies. In considering the frequency of meetings, Canada encourages the co-chairs to reflect on a pragmatic approach, setting an efficient pace of work that takes into account the availability of financial resources.

In organizing the Veredas Dialogue and Xingu Finance Talks, Canada encourages the co-chairs to prioritize inclusivity. This includes ensuring that events are accessible to all interested Parties and non-Party stakeholders, notably through a hybrid format that includes opportunities for meaningful virtual participation.

Building on best practices under the Sharm el-Sheikh Dialogue, Canada encourages a continued focus on enhancing the diversity of participants and perspectives. Careful consideration should be given to amplifying the voices of those on the frontlines of climate change, and promoting and respecting the rights, governance, and knowledge systems of Indigenous Peoples, as well as human rights, especially those of women and girls, gender-diverse people, children, and persons with disabilities.