

## **Chairs' Summary**

Ministers and representatives from 31 governments, from all regions and from many of the world's largest economies, met in Brussels on the 28<sup>th</sup> of June for the third Ministerial meeting on Climate Action (MoCA) convened by the European Union, Canada and China, and hosted, this time, by the EU. Ministers shared their perspectives on the opportunities and challenges of transitioning to low-carbon and climate-resilient economies, and on the UNFCCC negotiations agenda. Ministers took this opportunity to engage on climate action with representatives from business, industry, the financial sector, development and expert agencies, as well as civil society. These actors, among others, are critical to accelerate global efforts to implement the Paris commitments.

Ministers expressed their appreciation for the work of the Polish COP Presidency. They welcomed the outcome of COP 24 as an important victory for multilateralism and a clear signal in support for the implementation of the UNFCCC and the Paris Agreement. They expressed their full support to the incoming Chilean Presidency in achieving robust outcomes at COP 25. These include robust guidance on international carbon markets that ensures environmental integrity and prevents double-counting. Strong rules on carbon markets will provide confidence to encourage private sector participation. Ministers also underlined the importance of concluding the review of the Warsaw International Mechanism on Loss and Damage, continuing to make progress on operational details for the Enhanced Transparency Framework, as well as other issues.

Ministers welcomed the political shift in focus from negotiations towards implementation and raising ambition, and shared their current efforts. They highlighted the role of all governments in implementing their Paris commitments and in enhancing ambition on mitigation, adaptation and support. Governments need to set policy frameworks to drive a just transition and shift financial flows towards green and sustainable investments. Domestic stakeholders will be central to delivering transformative action, both creating and taking advantage of economic opportunities from climate action. Through existing and new initiatives, bilateral and international cooperation will continue to help actors learn from each other, mobilize resources, and achieve concrete results. Ministers emphasised the importance of finance, capacity building and technology support to developing countries. Bearing in mind the important role of public finance, they also noted that increasing private sector investment will be necessary to accelerate innovation, deploy new technologies to reduce emissions and enhance resilience, and effectively enable the transition to low-carbon and resilient economies.

Ministers and other participants welcomed the Secretary-General's Climate Action Summit as an opportunity to showcase actions and initiatives and as a pivotal moment for maintaining the political momentum towards ambition. Delivering on ambition requires determination and a long-term vision that is inclusive, responds to the urgency highlighted by science and addresses the challenges of climate action, economic growth and social development in a mutually supportive manner. This determination and this vision need to be reflected in efforts to implement current commitments, in the communication and update of NDCs, and in the formulation of Long-Term Strategies.

In coming together at this third MoCA, Ministers emphasized the pressing need to answer the call from youth, citizens and communities from around the world and committed to maintain the global momentum on climate change. Ministers appreciated the space provided by the Ministerial on Climate Action to exchange views. The convening Ministers expressed their intention to continue to engage in this setting in the future.