



NORWAY

United Nations

General Assembly



Agenda: Closing the Financing Gap to Achieve the Sustainable Development Goals

The Delegate of Norway would like to clarify its stance on closing financing gaps to achieve Sustainable Development Goals.

The global annual SDG financing requirement of USD 7 trillion currently falls short by around 40% currently. Norway plays a significant role in financing SDGs commitments globally. This is strongly reflected in its allocation of ODA (Official Development Assistance) to Gross National Income (GNI) exceeding the UN mandated 0.7%, one of only four OECD (Organization of Economic Cooperation and Development) to do so. In 2024, Norway's ODA support to developing countries was USD 5.3 billion, which is around 1% of GNI. We are also amongst the top 10 ODA donors globally. About one-fifth of the ODA is targeted towards tackling climate change, especially renewable energies. Other SDG focus for our ODA include eradicating hunger, water and sanitation, promoting women's rights, education and financial inclusion.

Norway firmly believes in providing financing solutions to tackling climate change. At COP26, our government had announced to double climate finance to USD 1.5 billion by 2026 to support Low- and Middle-Income Countries (LICs and MICs) in reducing Green House Gas (GHG) Emissions as well as strengthen climate resilience. We have achieved that target 4 years ahead of schedule. In 2022, our climate finance commitments stood at USD 1.6 billion. Most of this capital was raised via the new Climate Investment Fund, which our government launched in 2021 to further commit to support developing countries in fighting climate change, a critical SDG. In 2024, Norway's Development Finance Institution (DFI) – Norfund, invested USD 700 million in LIC, an 18% year-on-year (YoY) growth.

Our commitment to the environment is not complete without supporting forest related initiatives in partner countries such as Brazil, Ethiopia among others where their rich and unique fauna is under threat. We have also reinforced this commitment via government funded initiatives such as NIFCI (Norway's International Climate and Forest Initiative) where we have committed upto USD 300 million annually contribute to sustainable land use and reduce pressure from forests internationally.

Norway also increases its sustainable financing reach to developing countries by contributing to multilateral organizations such as the Green Climate Fund (GCF) and Green Environment Facility (GEF), where have committed over USD 650 million funding. Subsidies is another avenue to support green initiatives. In 2024, Norway launched a NOK 5 billion Green Industry Financing Fund (GIFF) to support its industry to transition to Zero-Emission Economy.

Apart from Climate and Environment, Norway has remained a steadfast supporter of financing Sustainable Development Goals related to Gender Equality, Health and Education where The Norwegian Agency for Development Cooperation (NORAD) has disbursed SD 2.7 billion to 381 projects in developing countries since 2023.

We have also highlighted our commitment to protect our water resources by financing ocean-friendly projects by investing in Green Bonds in 2024 with a value of NOK 2 billion, which are subscribed by Norway investors. NOK denominated Green Bonds are also issued via regional financial institutions such as NIB (Nordic Investment Bank), which has issued a NOK 1 billion Green Bond. The Norwegian Agency for Local Governments (KBN) has currently has USD 4.98 billion outstanding in Green Bonds

to finance projects ranging from Green Buildings and Transportation to Circular Economy and Wastewater Management.

In conclusion, Norway has been one of the most forthcoming contributors to financing Sustainable Development Goals in the developing world compared to its GNI. We believe that supporting our partners and the developing world in not only becoming climate resilient but also promoting gender equality, affordable healthcare and education. As our Prime Minister stated in the Autumn Conference – 2024, “We shall continue to contribute to the green transition. We cannot be complacent. Through low-carbon energy production and new technologies. Overall, we are committed to reach our climate goal. There is no alternative. It's not a question about if, but how we do it”

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