Climate Funds Update

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The Principles and Criteria of Public Climate Finance - A Normative Framework

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Climate Finance Fundamentals 1

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Under Article 4.3 of the United Nations Framework Convention on Climate Change (UNFCCC), developed countries committed to provide funding for the "agreed full incremental costs" of climate change in developing countries, meaning the additional costs of transforming business-as-usual, fossil fuel-dependent economic growth strategies into low-emission climate-resilient development pathways (UNFCCC, 1992a: Art. 4.3). The Convention, the Kyoto Protocol and other follow-up agreements and decisions by the Conference of the Parties (COP) have laid out some of the key principles relevant to the financial interaction between developed and developing countries. Other important principles, which can be instructive for a climate finance governance framework, stem from Parties' existing human rights obligations or a larger body of environmental law outside of the UNFCCC (such as the Rio Declaration and follow-up outcomes). The precise meaning of these principles remains a matter of interpretation and discussion; however, collectively they can nevertheless serve as normative guidance for a coherent framework by which to assess and compare funding mechanisms and commitments, including those made in the 2015 Paris Agreement.

This brief looks at relevant principles and criteria applicable to the mobilisation, the administration and governance, and the disbursement and implementation of climate change funding. Taken together, they offer a guiding framework for climate finance.

Such a framework is strengthened by adding a human rights perspective. While human rights obligations are not yet formally addressed in the UNFCCC nor the Intergovernmental Panel on Climate Change (IPCC), in its pre-amble the Paris Agreement urges Parties to "respect, promote and consider their respective obligations on human rights" in their climate actions, supporting expert legal analysis that confirms the compatibility of human rights obligations with the UNFCCC (UNFCCC, 2015). Parties are signatories to, and thus obligated to uphold, existing international human rights covenants focusing on economic, social, cultural, political and civil rights as well as on women's rights and gender equality. The UN High Commissioner for Human Rights (OHCHR) also has repeatedly warned of the effects of climate change on the enjoyment of human rights in numerous official statements and reports, such as on the rights of women (OHCHR, 2019) and persons with disabilities (OHCHR, 2020). Most recently, the UN Human Rights Commission (HRC) in 2021 appointed a Special Rapporteur on the promotion and protection of human rights in the context of climate change (HRC, 2021a) and recognised the human rights to a safe, clean, healthy, and sustainable environment (HRC, 2021b).

The centrality of global climate finance

Estimates for the scale of overall climate finance needs vary, but will certainly run into hundreds of billions, if not trillions of US dollars annually after 2030. The Fifth Assessment Report (AR5) of the IPCC (IPCC, 2014) warned that delaying ambitious action now to limit global warming to below 2°C and to address adaptation will result in massive cost increases in the future. The IPCC Special Report on Global Warming of 1.5°C released in 2018 projected annual average investment needs in the energy system of approximately USD 2.4 trillion between 2016 and 2035, representing about 2.5% of the world's gross domestic product (GDP) (IPCC, 2018). The slow progress in scaling up commitments by developed countries since the 2009 Copenhagen Conference of the Parties (COP15) in line with long standing pledges has to be seen in this context. While changes are under way in the international financial system to shift the trillions – as mandated by Article 2.1(c) of the Paris Agreement (UNFCCC, 2015) – this realignment is happening slower than needed due to persistent barriers and disincentives.

At COP21 in Paris, developed countries failed to make significant new public finance pledges. Under the Agreement, it will only be in 2025 that a new collective goal for climate finance from the present floor of USD 100 billion per year will be set, with the process for its determination initiated at COP26 in Glasgow. The Paris Agreement acknowledged that developed countries must continue to take the lead in mobilising climate finance. It mandated them to report biennially on their financial support provided and mobilised through public interventions for developing countries. How developed countries' public finance flows are accounted and reported, and whether a collective goal can be significantly raised in 2025 to take into account developing countries' growing needs, as highlighted in a recent report of the Standing Committee of Finance (UNFCCC, 2021a), will be a crucial yardstick for the success of the Paris climate deal. Some initial decisions taken at COP24 in Katowice and COP25 in Madrid as part of the Paris Rulebook failed to provide further clarifications or to increase ambition in finance provision. Recent OECD tracking of climate finance flows showed that progress toward the crucial goal of USD 100 billion mobilised by developed countries per year by 2020 had stalled, indicating that the goal is in danger of being met at the earliest in 2023 (OECD, 2021). These developments could send the signal that developed countries are not willing to significantly scale up funding support post-Paris and post-2025. This has already contributed to undermine the confidence of developing countries in receiving the needed support to raise the ambition of their Nationally Determined Contributions (NDCs) in the lead up to COP26 in Glasgow. The most recent UNFCCC NDC synthesis report showed that without further efforts a temperature increase of 2.7°C by the end of the century is likely (UNFCCC, 2021b). While COP26 in Glasgow resulted in some new finance commitments—most notably the call for developed countries to at least double their provision of adaptation finance from 2019 levels by 2025—additional efforts are needed to confirm that the fiscal demands of addressing the pandemic, which have left many developing countries with unsustainable debt levels and little budgetary discretion, will not derail the financial commitments of developed countries in the short- and medium term. This is all the more important in the absence of a new financing mechanism to avert, minimise and address loss and damage in the Paris Agreement and a failure to advance the operationalisation of loss and damage finance at COP26, in addition to increasingly severe impacts of climate change that already affect many developing countries, which will require country actions with sub-national and localised solutions.

Fund mobilisation

Most fundamentally, the Convention has laid out that the Parties need to take climate actions, including on finance, on "the basis of equity and in accordance with their common but differentiated responsibilities and respective capabilities" (UN, 1992a: Art. 3.1). Interpreted as the principle that 'the polluter pays', this is relevant for the mobilisation of climate change funding, as is the UNFCCC requirement for "adequacy and predictability in the flow of funds and the importance of appropriate burden sharing among the developed country Parties" (ibid: Art. 4.3). The Bali Action Plan from 2008 likewise stipulates that funding must be adequate, predictable, sustainable, as well as new and additional (UNFCCC, 2008: Art. 1(e)(i)). In the 2010 Cancun Agreements, paragraphs 95 and 97 of the outcome document of the Ad-Hoc Working Group on long-term cooperative action (AWG-LCA) echo these funding principles. Specifically, paragraph 97 on long-term finance states that "scaled-up, new and additional, predictable and adequate funding shall be provided to developing country Parties" (UNFCCC, 2011: Art. IV.A). Clarity on how to mobilise climate finance can be strengthened by a consideration of these principles:

The polluter pays – this principle relates the level of both historical and current greenhouse gas emissions to the amount each country should pay for climate action. However, it is unclear how to address cumulative emissions in the absence of a consensus over a base year. Aside from serving as normative guidance to discuss the quantity of climate finance contributions of individual countries, applying the polluter pays principle with an understanding of a "common but differentiated responsibility and respective capabilities" determines climate finance as distinctly different from official development assistance (ODA) or aid flows.

Respective capability – contributions should relate to a measure of national wealth more broadly defined, as well as the status and trend of national economic and social development (the right to sustainable development referred to in Art. 3.4 of the Convention). A country's obligation to pay for climate action – and whether to transfer funds internationally or implement them domestically – should be correlated with a sustainable and universally accepted living standard for each of its citizens, which could build on the Sustainable Development Goals (SDGs) agreed in 2015 (UN, 2015). Again, the choice of a reference year could be a concern; periodic re-evaluations of a country's capacity to pay would be needed.

New and additional – while all development finance should have climate risks and climate compatibility in mind, climate finance should be additional to existing ODA commitments and other pre-existing flows from developed countries to avoid the diversion of funding for development needs to climate change actions. This is commonly understood to be above the 0.7% of gross national income (GNI) that has been the ODA target, unfulfilled by most developed countries, since 1970. Unfortunately, existing aid classification indicators are insufficient to separate climate finance classified as ODA from national contributions labelled as non-ODA. The term 'additionality' has also been used to assess whether the use of public climate finance to leverage private sector actions has resulted in investments that would not have occurred otherwise (EC, 2012; Venugopal et al., 2012). These interpretations start with the premise that public finance must remain at the core of fulfilling developed countries' climate finance obligations, with private climate finance playing a supplementary, not a substituting role.

Adequate and precautionary – in order to "take precautionary measures to anticipate, prevent or minimise the causes of climate change and mitigate its adverse effects" (UN, 1992a: Art. 3.3), the level of funding needs to be sufficient to keep a global temperature increase as low as possible. In the Paris Agreement, this is elaborated to mean "well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C" (UNFCCC, 2015: Art. 2.1(a)). Most current global funding needs estimates use a top-down approach by tying their costing to a 2°C or 1.5°C global temperature increase scenario. Cumulative national estimates of need, based on countries' own climate action priorities as expressed in their NDCs, provide an important bottom-up reference of adequacy. This is important as increasing ambition in many of the NDCs – whose cumulative action still sets a trajectory for global temperature to rise significantly above 2°C – will require higher levels of investment.

Predictable – a sustained flow of climate finance is needed through multi-year, medium-term funding cycles (three to five years). This will allow for adequate investment programme planning in developing countries to scale up or maintain existing efforts or to kick start a country's national adaptation and mitigation priorities with initial tranches made in the secure knowledge of continued funding. Forward-looking, projected levels of climate finance are now called for under the enhanced transparency framework of the Paris Agreement.

While the Paris Agreement confirmed the principle of equity and effort-sharing broadly, it was less specific in applying it beyond nationally determined mitigation targets to set ambitious goals for upscaling means of implementation in support of actions in developing countries. The quantitative and qualitative provision of public finance and the mobilisation of additional finance must be led by developed countries as part of the fair burden-sharing of all Parties. It is linked directly to the level of ambition that developing countries can take on for both mitigation and adaptation.

Fund administration and governance

Where public funding for climate change is used, including in efforts to leverage or crowd in private sector finance, national governments and global funding entities (receiving contributions from developed countries) are obligated to administer public funds in a way that is both transparent and accountable. Accountability furthermore suggests that broad, meaningful stakeholder participation and representation should be ensured in the administration of climate funding on the principles of equity and of non-discrimination, for example of marginalised groups such as women or Indigenous Peoples.

Transparent and accountable – while relevant for all stages of the climate funding cycle, both these principles need to be firmly reflected in the governance of climate funds as a prerequisite of implementation. A transparent administration of public climate funding requires publicly available, comprehensive, accurate and timely information on a mechanism's funding structure, its financial data, the structure of its board, its decision-making process, project preparation documents, actual funding decisions and disbursements made, as well as implementation results. To date, information on actual disbursements has been limited, reducing transparency of climate finance flows and undermining accountability, particularly to the funds' intended beneficiaries. The principle of accountability demands the existence of an easily accessible redress mechanism that would ensure a country's or affected citizens' procedural rights to challenge climate funding decisions or climate finance project implementation, the application of a comprehensive set of integrity policies, independent or third party accountability and evaluation procedures, as well as strengthened oversight by national legislatures.

Equitably represented – in a clear break with existing ODA delivery mechanisms and the old, unequal power relationship between donor and recipient countries (which gave donor countries a bigger voice in funding decisions), climate funds need to be governed based on equitable representation. This goes beyond a focus on nation states and their representation on fund boards, and requires the inclusion of a diverse group of stakeholders into fund management and decision-making structures, including from civil society, the private sector and climate change-affected groups and communities in recipient countries.

Fund disbursement and implementation

While the ongoing discourse on climate finance must continue to challenge the slow progress of mobilising adequate, predictable and additional public climate finance and how it will be governed globally, more attention should be given to the principles guiding disbursement and implementation. These are crucial, as they will determine the effectiveness and efficiency of the funds used, including by ensuring that they benefit and respond to the needs of those most affected by climate change.

Subsidiarity and national/local ownership – to guarantee that the disbursement of funding meets actual spending needs in developing countries, funding priorities should not be imposed upon a country or a community from the outside. Rather, funding decisions – in keeping with the concept of subsidiarity, as expressed in the Paris Declaration on Aid Effectiveness (OECD, 2005) and the Rio Declaration (UN, 1992b: Rio Principle 10) – should be made at the lowest possible and appropriate political and institutional level. This is often the sub-national or local level, currently the 'missing middle' in climate finance (Omari-Motsumi et al., 2019). The principle of country ownership that most climate finance mechanisms uphold thus has to be understood beyond a narrow national government-centric focus.

Precautionary and timely – the absence of full scientific certainty and relevant data on necessary adaptation and mitigation action should not be used as a reason to postpone or delay funding for possible climate action now (UN, 1992b: Rio Principle 15). In the absence of binding assessed contributions of developed countries to pay for climate action, which continues to be the case under the Paris Agreement, consolidated guidelines and indicators for measuring, reporting and verifying (MRV) climate finance are necessary to guarantee that voluntary pledges are turned into rapid delivery of funding. While this should not come at the expense of oversight and due diligence, a harmonisation of funder allocation guidelines with streamlined approval processes particularly for smaller scale sub-national activities could reduce burdensome and lengthy disbursement requirements.

Appropriate – Climate funding should not place any extra development burden on the recipient country. Depending on which financing instrument is used to disburse climate funds – grants, loans, investment guarantees/project risk insurance or equity investments – recipient countries (many of which are highly indebted) might be placed in a situation where climate action would come at the expense of national development priorities or the fulfilment of their international human rights obligations. For these reasons, finance for public adaptation actions should be provided in the form of grants, including, if necessary, in the form of full-cost grant financing.

Do no harm – Some climate-related investments if not carefully vetted through the application of environmental and social safeguards may cause maladaptation, invest at cross-purposes, harm sustainable development objectives as well as violate human rights. Public funding for climate change should avoid such investments, including through the provision of finance support for private sector investments

Table 1: Principles and criteria for climate change funding

Delivery phase	Principle	Criteria
Fund mobilisation	Transparency and accountability	Financial contributions by individual countries and international organisations and agencies, as well as the composition, quality and sources of these contributions, are disclosed publicly and in a timely manner
	The polluter pays	Financial contributions are relative to the quantity of historic and current emissions produced
	Respective capability	Financial contributions are correlated with (existing) national wealth and the right to (future) sustainable development and universally accepted minimum living standards for citizens
	Additionality	Funds provided are more than existing national ODA commitments and are not counted towards fulfilment of existing national ODA commitments
	Adequacy and precaution	Amount of funding is sufficient to deal with the task of maintaining global temperature rise well below 2°C and pursuing effort to limit temperature increase to 1.5°C
	Predictability	Funding is known and secure over a multi-year, medium-term funding cycle
Fund administration and governance	Transparency and accountability	Availability of publicly available comprehensive, accurate and timely information on a mechanism's funding structure, its financial data, the structure of its board and contact information for its board members, a description of its decision-making process, project preparation documents, the actual funding decisions and disbursements made, the implementation results achieved, and the existence of a redress mechanism or process
	Equitable representation	Representation of a diverse group of stakeholders on the board of a fund or funding mechanism in addition to contributing and recipient countries; countries' board seats are not dependent on financial contributions
Fund disbursement and implementation	Transparency and accountability	Disclosure of funding decisions according to publicly disclosed funding criteria and guidelines and the disbursements made; duty to monitor and evaluate implementation of funding; existence of a redress mechanism or process and the application of a comprehensive set of integrity policies; strengthened oversight by national legislatures
	Subsidiarity and national/local ownership	Funding decisions to be made at the lowest possible and appropriate political and institutional level; national and country ownership to be defined beyond a narrow government-centric focus to include sub-national and local levels
	Precaution and timeliness	Absence of scientific certainty or relevant data should not delay swift disbursement of funding when urgent action is required
	Appropriateness	The financing instruments used should not impose an additional burden or injustice on the recipient country
	Do no harm	Climate finance investment decisions should not imperil long-term sustainable development objectives of a country, cause maladaptation, invest at cross-purposes or violate basic human rights
	Direct access and vulnerability focus	Financing, technology and capacity-building to be made available to the most vulnerable countries internationally and population groups within countries as directly as possible (eliminating multilateral intermediary agencies where not needed and strengthening national, sub-national and local institutional capacity)
	Gender equality	Funding decisions and disbursement take into account the gender-differentiated capacities and needs of all gender groups through gender-mainstreaming and a focus on empowerment of women and often marginalised LGBTQ individuals

and fund-of-fund intermediation. Areas of special concern include investments with a focus on continued use of fossil fuels, large hydro dams, bioenergy approaches threatening food security or nuclear power generation.

(Directly) accessible for the most vulnerable – access to, and the benefits of, climate finance should be distributed equitably. Thus, climate finance should correspond to the differing needs and capabilities of countries and regions to deal with the challenges of climate change, as well as the social and economic realities of recipient countries and the people living in these countries. Sub-nationally, support for vulnerable groups and local communities should be prioritised by making capacity-building, appropriate technologies and funding resources available especially for them, for example in the form of separate programmes or facilities and through streamlined approval processes. The Direct Grant Mechanism of the Forest Investment Program that directly supports Indigenous Peoples and local communities is one example, as is the Small Grants Programme under the Global Environment Facility and the Enhanced Direct Access pilot projects under the Adaptation Fund and the Green Climate Fund. Among nation states, special funding provisions should be made for Least Developed Countries (LDCs) and Small Island Developing States (SIDS). Countries' direct access to funding should be facilitated and supported, including via finance support for institutional capacity-building as a matter of enhancing country ownership instead of receiving funding primarily via international implementing agencies such as multilateral development banks (MDBs) or UN agencies.

Gender equal – due largely to their assigned gender roles and respective rights (or lack thereof), different gender groups (women, men and LGBTQ individuals) have differing vulnerabilities to climate change as well as differentiated capabilities to mitigate emissions, and adapt to and cope with climate change impacts. These differences need to be taken into account by creating gender-responsive climate financing mechanisms and fund disbursement guidelines and criteria that support gender equality and empower women and marginalised gender groups in order to increase the effectiveness and efficiency of climate financing; such a link has been proved for gender-responsive development finance.

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