Climate Funds Update

HEINRICH BÖLL STIFTUNG WASHINGTON, DC

ODI Global

THE PRINCIPLES AND CRITERIA OF PUBLIC CLIMATE FINANCE: A NORMATIVE FRAMEWORK

CLIMATE FINANCE FUNDAMENTALS 1

FEBRUARY 2025

Liane Schalatek, hbs, and **Neil Bird**, ODI Global

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 and as part of its implementation. The New Collective Quantified Goal (NCQG) decision made at COP29 in Baku for the 2025-2035 timeframe gave poor recognition to these principles, further questioning if these principles will be able to guide climate finance flow in the coming years.

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

The importance of a human rights perspective

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). In 2021, the UN Human Rights Commission (HRC) appointed a Special Rapporteur on the promotion and protection of human rights in the context of climate change (HRC, 2021a) and recognised the human right to a clean, healthy, and sustainable environment (HRC, 2021b). In 2022, the UN General Assembly (UNGA) approved a resolution which confirms that the right to a clean, healthy and sustainable environment, which includes the right to a safe climate as a human right, requires the full implementation of multilateral environmental agreements, including the Paris Agreement (UN, 2022). In March 2023, a Vanuatu-led resolution asking the International Court of Justice to offer an Advisory Opinion on legal obligations of states and the legal consequences of states with respect to climate change was approved at UNGA by consensus (ICJ Resolution, 2023; UN, 2023), with public hearings held in December 2024 and a final decision expected in 2025 (UN, 2024). In 2024, the Special Rapporteur on the promotion and protection of human rights in the context of climate change, in mapping efforts to clarify issues and state obligations in relation to climate change, identified good practices, challenges and opportunities in the context of climate change mitigation, adaptation, just transition, climate finance and loss and damage. These findings stressed the importance of intersectionality, with a view to promoting policy coherence and increased cooperation (HRC, 2024).

The centrality of global climate finance

Estimates for the scale of overall climate finance needs vary, but will run into trillions of US dollars annually after 2030. Already in 2014, the Fifth Assessment Report (AR5) of the IPCC (IPCC, 2014) warned that delaying ambitious action 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). In 2024, the Independent High-Level Expert Group on Climate Finance in their third report estimated USD 2.3–2.5 trillion of investment a year is needed by 2030 and USD 3.1–3.5 trillion a year by 2035 to transform economies in emerging markets and developing countries (excluding China) (IHLEG, 2024). The insufficient 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. Persistent barriers and disincentives remain for scaling up finance for climate action and for shifting away from climate in-consistent action. Many developing countries' unsustainable levels of sovereign indebtedness and the high price of capital most developing countries face for borrowing mean that even when these countries want to invest they are finding it increasingly difficult to do so.

At COP21 in Paris, developed countries failed to make significant new public finance pledges. Under the Agreement, a new collective quantified goal on climate finance (NCQG) from the floor of USD 100 billion per year was mandated to be set by 2025, with the process for its determination initiated at COP26 in Glasgow and concluded at COP29 in Baku, Azerbaijan. 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 mobilised and provided through public interventions for developing countries. How developed countries' public finance flows are accounted and reported in the continued absence of a clear climate finance definition, and whether the post-2025 new collective goal can take into account best available science and developing countries' growing needs, as highlighted more recently in a second needs assessment report of the Standing Committee of Finance (UNFCCC, 2024a), will be a crucial yardstick for the success or failure of the Paris climate deal to halt dangerous temperature increase. Latest OECD projections of climate finance flows showed that the previous goal of USD 100 billion mobilised by developed countries per year by 2020 was met only in 2022 with USD 115.9 billion in confirmed flows, although there remains no plan to make up for the multi-year financing shortfall (OECD, 2021 and 2024a).

At COP29 in Baku, a last-minute agreement on the NCQG was reached after contentious negotiations. The decision saw the end of a three-year process that pitted developing countries' contention that the new climate finance goal should be understood in the context of the equity provisions of the UNFCCC with a central commitment of public funding provision by developed countries, against the understanding by developed countries that the goal was a mobilisation target under the Paris Agreement only with developed countries taken the lead in delivering finance to developing countries. In the end, the NCQG decision sets the new goal, "with developed country Parties taking the lead, of at least USD 300 billion per year by 2035 for developing country Parties for climate action" and calls for "all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035" (UNFCCC, 2024b). Absent from the decision are any references to core climate finance principles under the UNFCCC such as on adequacy or predictability. While the NCQG decision acknowledges the need for public and grant-based resources and highly concessional finance particularly for adaptation and for responding to loss and damage in Small Island Developing States (SIDS) and Least Developed Countries (LDCs), it does not set a target for adaptation. Despite recognising that adaptation finance needs to 'dramatically' scale up, the text lacks concrete new ambitious adaptation finance commitments. Instead the COP26 promise of developed countries to at least double their provision of adaptation finance from 2019 levels by 2025 remains the latest commitment in the face of multiple calls to scale adaptation finance. While a recent OECD report declared that this doubling is on track (OECD, 2024b), a report by the Standing Committee on Finance illustrated the challenges of establishing a baseline for this doubling (UNFCCC, 2024c). Likewise, the NCQG decision only urges countries to promote more inclusive climate finance and extension of its benefits to climate-vulnerable communities and groups, listing in particular women and girls, children and youth, persons with disabilities, Indigenous Peoples, local communities, migrants and refugees, but lacks a clear commitment or sub-target and related accountability provisions to ensure implementation. It remains also unclear whether funding for responding to loss and damage is included as part of the NCQG. This follows a decision at COP28 that adopted new funding arrangements to avert, minimise and address loss and damage, including core modalities and a governing framework for the new fund to serve the UNFCCC and Paris Agreement, with hosting arrangements confirmed at COP 29. In setting up its funding approval and access modalities, the new fund must urgently respond to increasingly severe impacts of climate change that already affect many developing countries, which will require an increased focus on sub-national and localised solutions (IPCC, 2022 and 2023; UNFCCC, 2023). However its long term resource mobilisation, including public support by developed countries, is uncertain.

These most recent developments send the signal that developed countries are not willing to significantly scale up public funding support post-2025. They come at a time, when additional efforts are needed to confirm that the fiscal hangover from addressing the pandemic, coupled with knock on impacts of the Ukraine-Russia war, which have left many developing countries with unsustainable debt levels and little budgetary discretion, will not derail climate action. This backdrop has already undermined the confidence of developing countries in receiving the needed support to successively raise the ambition of their nationally determined contributions (NDCs) as demanded by the process, and as a new round of updated NDCs is due to be delivered in early 2025. The most recent UNFCCC NDC synthesis report showed that the possibility of global emissions peaking before 2030 can only be achieved by implementing the conditional elements of the NDCs, which depend mostly on access to enhanced financial resources, technology transfer and technical cooperation, and capacity-building support; without further efforts a temperature increase of 2.1°C to 2.8°C by the end of the century is likely (UNFCCC, 2024d). It requires that the financial commitments of developed countries in the short- and medium term, including through core public finance provision, are further and rapidly increased.

Fund mobilisation and provision

Most fundamentally, the Convention has laid out that 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 and provision 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. Lastly, in the context of financing for addressing loss and damage, the additionality to mitigation and adaptation funding must be secured to avoid a diversion of funding and, in particular, a relabeling of existing adaptation finance as loss and damage finance, therefore ensuring a balanced allocation of finance mobilised and provided among the three climate finance themes.

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, such as the Needs Determination Report by the UNFCCC Standing Committee on Finance, 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, especially for conditional elements dependent on international climate finance support and beyond a country's domestic financing capacity.

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 or address loss and damage with initial tranches made in the secure knowledge of continued funding. Forward-looking, projected levels of climate finance are called for under Article 9.5 of the Paris agreement, under which developed country Parties report every two years.

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 and provision 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 as well as addressing already occurring severe climate change impacts.

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, as has been the reporting of achieved outcomes and impacts, 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 and providing 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), nor should it be used to deny developing countries and in particular local communities access to climate finance. 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 and simplification of funder allocation guidelines with streamlined approval processes particularly for smaller scale low-risk 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 (Mustapha, 2022). For these reasons, finance for public adaptation actions as well as finance to address loss and damage 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, particularly also in the context of finance support for private sector investments and fund-of-fund intermediation. Areas of special concern

Table 1: Principles and criteria for climate change funding

Delivery phase	Principle	Criteria
Fund mobilisation and provision	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, including directly affected people and communities, 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 and outcomes and benefits secured; 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 or be used to deny access to 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-responsive mechanisms, policies and approaches and a focus on empowerment of women and often marginalised LGBTQ individuals

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. The Fund for responding to Loss and Damage stipulates access to small grants that support communities, Indigenous Peoples and vulnerable groups and their livelihoods, including with respect to recovery after climate related events (UNFCCC, 2023). Among nation states, special funding provisions should be made for LDCs and 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 (see for more detail CFF10 on gender).

References and further reading

Ballesteros, A., Nakhooda, S., Werksman, J. and Hurlburt, K. (2010) Power, responsibility and accountability: rethinking the legitimacy of institutions for climate finance. Washington, DC: World Resources Institute. http://pdf.wri.org/working_papers/power_responsibility_accountability_2009-10.pdf

Bird, N. and Brown, J. (2010) International climate finance: principles for European support to developing countries. EDC2020 Working Paper 6. Bonn: European Development Cooperation to 2020. http://www.edc2020.eu/82.0.html

Climate Funds Update: www.climatefundsupdate.org

Direct Grant Mechanism: https://www.dgmglobal.org/

EC (2012) Climate change financing: the concept of additionality. Brussels: European Commission, Directorate General for External Policies. https://www.europarl.europa.eu/RegData/etudes/note/join/2012/433785/EXPO-DEVE_NT(2012)433785_EN.pdf

HRC (2021a) Mandate of the Special Rapporteur on the promotion and protection of human rights in the context of climate change. A/HRC/48/L.27. Geneva: United Nations Human Rights Commission. https://undocs.org/a/hrc/48/l.27

HRC (2021b) The human right for a safe, clean, healthy, and sustainable environment. A/HRC/48/L.23/Rev.1. Geneva: UN HRC. https://undocs.org/a/hrc/48/l.23/rev.1

HRC (2024) Scene-setting report. Report of the Special Rapporteur on the promotion and protection of human rights in the context of climate change, Elisa Morgera. A/HRC/56/46. Geneva: UN HRC. https://documents.un.org/doc/undoc/gen/g24/101/67/pdf/g2410167.pdf

ICJ Resolution (2023) https://www.vanuatuicj.com/resolution

IHLEG (2024). Raising ambition and accelerating delivery of climate finance. Third report of the Independent High-Level Expert Group on climate finance. London: Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science. https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2024/11/Raising-ambition-and-accelerating-delivery-of-climate-finance_Third-IHLEG-report.pdf

IPCC (2014) Fifth assessment report (AR5) of the IPCC. Geneva: Intergovernmental Panel on Climate Change. https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc

IPCC (2018) Summary for policymakers. In: Global warming of 1.5°C. An IPCC special report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty [V. Masson-Delmotte, P. Zhai, H. O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, Y. Chen, S. Connors, M. Gomis, E. Lonnoy, J. B. R. Matthews, W. Moufouma-Okia, C. Péan, R. Pidcock, N. Reay, M. Tignor, T. Waterfield, X. Zhou (eds.)]. Geneva: World Meteorological Organization. https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/

IPCC (2022) Summary for Policymakers. In: H.-O. Pörtner, D.C. Roberts, E.S. Poloczanska, K. Mintenbeck, M. Tignor, A. Alegría, M. Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem (eds.) Climate Change 2022: Impacts, Adaptation, and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Cambridge, UK and New York, NY, USA: Cambridge University Press. https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_SummaryForPolicymakers.pdf

IPCC (2023) Summary for Policymakers. In: Core Writing Team, Lee, H. and Romero, J. (eds.) Climate Change 2023: Synthesis Report. Contribution of Working Group I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Geneva, Switzerland: IPCC. https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf

Mustapha, S. (2022) Using the right mix of financial instruments to provide and mobilise climate finance: lessons for the Global Stocktake. Part of the Financing Climate Action: iGST Discussion Series. London: ODI, Prakriti Resource Center and Independent Global Stocktake. https://www.climateworks.org/wp-content/uploads/2022/11/Using-the-Right-Mix-of-Financial-Instruments-to-Provide-and-Mobilize-Climate-Finance_iGSTFinance_Nov2022.pdf

OECD (2005) Paris Declaration on Aid Effectiveness. Paris: Organisation for Economic Cooperation and Development. https://doi.org/10.1787/9789264098084-en

OECD (2020) Climate Finance Provided and Mobilised by Developed Countries in 2013-18, OECD Publishing, Paris. https://doi.org/10.1787/f0773d55-en

OECD (2021) Forward-looking Scenarios of Climate Finance Provided and Mobilised by Developed Countries in 2021-2025: Technical Note, Climate Finance and the USD 100 Billion Goal, OECD Publishing, Paris. https://doi.org/10.1787/a53aac3b-en

OECD (2024a) Climate Finance Provided and Mobilised by Developed Countries in 2013-2022. OECD Publishing, Paris. https://www.oecd.org/en/publications/climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2022_19150727-en/full-report.html

OECD (2024b) Doubling Adaptation Finance: Efforts to Respond to the Call of the Glasgow Climate Pact. OECD Publishing, Paris. https://unfccc.int/sites/default/files/resource/Doubling%20Adaptation%20Finance_Efforts%20to%20Respond%20to%20the%20Call%20of%20the%20Glasgow%20Climate%20Pact.pdf

OHCHR (2019) Analytical study on gender-responsive climate action for the full and effective enjoyment of the rights of women. Geneva: Office of the United Nations High Commissioner for Human Rights. https://digitallibrary.un.org/record/3807177

OHCHR (2020) Analytical study on the promotion and protection of the rights of persons with disabilities in the context of climate change. Geneva: Office of the United Nations High Commissioner for Human Rights. https://undocs.org/A/HRC/44/30

OHCHR and Heinrich Böll Stiftung North America (2017) Promoting rights-based climate finance for people and planet. Geneva: OHCHR and Washington, DC: Heinrich Böll Stiftung North America. https://us.boell.org/en/2017/11/01/promoting-rights-based-climate-finance-people-and-planet-0

Omari-Motsumi, K., Barnett, M. and Schalatek, L. (2019) Broken connections and systemic barriers: overcoming the challenge of the 'missing middle' in adaptation finance. Global Commission on Adaptation Background Paper. https://gca.org/reports/broken-connections-and-systemic-barriers-overcoming-the-challenge-of-the-missing-middle-in-adaptation-finance/

Schalatek, L. (2011) A matter of principle(s). A normative framework for a Global Climate Finance Compact. Washington, DC: Heinrich Böll Stiftung. https://www.boell.de/en/navigation/development-policy-a-matter-of-principles-10652.html

UN (1992a) United Nations Framework Convention on Climate Change. FCC/INFORMAL/84 GE.05-62220 (e) 2000705. New York: United Nations. https://unfccc.int/resource/ccsites/zimbab/conven/text/fulltext.htm

UN (1992b) Rio Declaration on Environment and Development. A/CONF.151./26 (vol. I). New York: UN. https://www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_CONF.151_26_Vol.I_Declaration.pdf

UN (2015) Transforming our World: the 2030 Agenda for Sustainable Development. A/RES/70/1. New York: UN. https://sustainabledevelopment.un.org/post2015/transformingourworld

UN (2022) The right to a clean, healthy and sustainable environment. A/RES/76/300. New York: UN General Assembly. https://digitallibrary.un.org/record/3983329/files/A_RES_76_300-EN.pdf?ln=en

UN (2023) General Assembly Adopts Resolution Requesting International Court of Justice Provide Advisory Opinion on States' Obligations Concerning Climate Change. Press release. New York: UN. https://press.un.org/en/2023/ga12497.doc.htm

UN (2024) Landmark climate change hearings represent largest ever before world court. Press Release. New York: UN. https://news.un.org/en/story/2024/12/1157671

UNFCCC (2008) Decision 1/CP.13 Bali Road Map. FCCC/CP/2007/6/Add.1. Bonn: United Nations Framework Convention on Climate Change. https://unfccc.int/sites/default/files/resource/docs/2007/cop13/eng/06a01.pdf

UNFCCC (2011) The Cancun Agreements: outcome of the work of the ad-hoc working group on long-term cooperative action under the Convention. FCCC/CP/2010/7/Add.1. Bonn: UNFCCC. https://unfccc.int/resource/docs/2010/cop16/eng/07a01.pdf#page=2

UNFCCC (2015) Paris Agreement. FCCC/CP/2015/10/Add.1. Bonn: UNFCCC. http://unfccc.int/paris_agreement/items/9485.php

UNFCCC (2023) Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4. Bonn: UNFCCC. Decision 1/CP28 and 5/CMA 5. https://unfccc.int/sites/default/files/resource/cma2023_16a01_adv_.pdf

UNFCCC (2024a) Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement. Bonn: UNFCCC Standing Committee on Finance. https://unfccc.int/sites/default/files/resource/UNFCCC_NDR2_Report_Web_Final.pdf

UNFCCC (2024b) New collective quantified goal on climate finance. Bonn: UNFCCC. Decision -/CMA.6. Advanced unedited version. https://unfccc.int/sites/default/files/resource/CMA_11%28a%29_NCQG.pdf

UNFCCC (2024c) Report on the doubling of adaptation finance. Bonn: UNFCCC Standing Committee on Finance. https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/scf-activities/measurement-reporting-and-verification-of-support-beyond-the-biennial-assessment-and-overview-of/report-on-the-doubling-of-adaptation-finance

UNFCCC (2024d) Nationally determined contributions under the Paris Agreement. Synthesis report by the secretariat. FCCC/PA/CMA/2024/10. Bonn: UNFCCC. https://unfccc.int/sites/default/files/resource/cma2024_10_adv.pdf

The Climate Finance Fundamentals are based on Climate Funds Update data and up to 2021 also available in French and Spanish at **www.climatefundsupdate.org**

ODI Global
203 Blackfriars Road | London | SE1 8NJ | UK
Tel:+44 (0)20 7922 0300

Heinrich Böll Stiftung Washington, DC
1432 K Street, NW | Suite 500 | Washington DC 20005 | USA
Tel:+1 202 462 7512