

## **G20 Interfaith Forum**

### **A Brief on Climate Finance and Faith Links**

17 August 2024 (update)

*Climate action is impossible without adequate finance. Developed countries know what they must do: At minimum, deliver on the commitments made at the latest COP. Make good on the 100 billion US dollars promise to developing countries. Finish the job and deliver on the loss and damage fund agreed in Sharm El-Sheikh. Double adaptation funding. Replenish the Green Climate Fund by COP28. Advance plans for early warning systems to protect every person on earth within five years. And stop subsidizing fossil fuels and pivot investments to renewables.*

- UN Secretary General Antonio Guterres, February 6, 2023

The impact of climate change on the planet grows more evident each year. Extreme weather events (drought, extreme heat, flood, hurricanes/cyclones, storm surges) have taken millions of lives and robbed millions more of homes, livelihoods, and traditional ways of life. The gradual onset impacts of climate change (sea level rise, increased temperatures, desertification, biodiversity loss, glacial retreat, salinization, ocean acidification) threaten the future of countless communities, especially in Least Developed Countries (LDCs) and Small Island Developing States (SIDS).<sup>1</sup> Climate change has ramifications for all of the Sustainable Development Goals (SDGs), not just those related to the environment; addressing climate impacts is necessary to eradicate poverty and hunger, ensure access to clean water and sanitation, provide quality education to all children, and achieve gender equality, among other goals.<sup>2</sup>

This brief is intended to provide background for discussions within the G20 Interfaith Forum context on the critical issues around climate finance. It summarizes the past, present, and future of climate finance, with a focus on the landscape of multilateral climate funds. It also examines major points of debate and contention around funding in the international community, including the issue of loss and damage, and opportunities for engagement between climate financing institutions and religious leaders and faith-linked institutions and alliances. The focus is on finance, with the clear understanding that finance is essential to action but not divorced from other dimensions of global action and response (political will, community mobilization for example). Faith community roles in this context vary, with an emphasis on advocacy for action but also roles in mobilization of resources and holding different actors to account, taking action with their own resources, using this to document progress and mobilize their followers. G20 roles on climate finance are an immediate focus, though G20 roles in a governance context involve significant complexities and overlap, notably with the UN COP processes. Of note is Brazil's 2024 G20 Presidency, to be followed in 2025 as Brazil hosts the significant COP30.

#### **What role do faith actors play in climate finance?**

Religious leaders, communities, and organizations have been longstanding and vocal advocates on environmental and climate issues. As climate finance becomes an ever more salient issue, many religious communities are choosing to divest from fossil fuels and invest in environmentally friendly ways, such as through renewable energy and regenerative agriculture. Religious leaders have also called on nations that bear responsibility for climate change to help finance mitigation, adaptation, and L&D efforts in climate-vulnerable nations.<sup>3</sup> In this way, faith leaders and institutions are leveraging both their moral authority and their financial assets to address the connection between finance and environmental sustainability.<sup>4</sup> At the same time, it should be noted that some religious leaders and communities still express skepticism or deny the reality of climate change.

## *Religious Leaders and Communities*

Pope Francis and the Catholic Church stand out for their efforts on climate change. The pope's 2015 papal encyclical, *Laudato Si*, argued that human-caused climate change and environmental degradation were undeniable facts, and that humanity's response is inextricably linked to other social justice issues around poverty and inequality.<sup>5</sup> The encyclical stresses the importance of making decisions that consider integral ecology, the concept that all living things are interconnected and interdependent.<sup>6</sup>

Eight years after the release of *Laudato Si*, environmental and climate issues remain a cornerstone of Francis's papacy. In October 2019, Francis convened the Synod of Bishops for the Pan-Amazonian Region, the first synod to address the threat of deforestation, with and Indigenous spokespeople giving personal testimonies to church leaders during the synod.<sup>7</sup> In 2020, he released *Querida Amazonia*, an apostolic exhortation calling on world leaders, companies, and citizens to protect the Amazon and its Indigenous communities.<sup>8</sup> Ahead of COP28 in 2023, Francis released *Laudate Deum*, an apostolic exhortation that called for more urgent, concerted action. In the document, he acknowledges the successes and failures of past climate conferences on topics such as adaptation and loss and damage finance for developing countries. Francis labelled the "failure of conscience and responsibility" of countries that "place their national interests above the global common good" as a major impediment to substantive progress.<sup>9</sup> At COP28, he delivered a video message calling for an end to fossil fuel use, a turn to sustainable lifestyle choices, and debt forgiveness for poor nations facing the worst impacts of climate change.<sup>10</sup>

Catholic organizations and movements have taken up the pope's call to live out the principles of *Laudato Si* on the individual and communal level. The **Laudato Si Movement**, founded in 2015, is a network of Catholic lay people, religious, and institutions focused on "ecological conversion," which includes mobilizing Catholic communities and institutions to minimize their ecological footprint and advocate for climate justice. Today, the Movement has nearly 1,000 member organizations in 50 national chapters across the globe.<sup>11</sup> The **Laudato Si Action Platform** is an online resource for Catholic communities and institutions to access tools to implement sustainable practices in the spirit of *Laudato Si*; the platform is supported by the Vatican's Dicastery for Promoting Integral Human Development.<sup>12</sup>

**Bartholomew I**, ecumenical patriarch of the Eastern Orthodox Church, is known throughout the Christian world for his enduring support of environmental causes, earning him the nickname of "Green Patriarch."<sup>13</sup> Bartholomew has described humans' destruction and neglect of the natural world as a form of "ecological sin."<sup>14</sup> Under his leadership, the Orthodox Church has compiled a document on its Social Ethos, which acknowledges humankind's role in climate change, connects it to issues of social welfare and justice, and called on believers to reduce their impact on the environment.<sup>15</sup> In 2012, Bartholomew established the Halki Summit, a gathering of religious leaders, activists, civil society groups, academics, journalists, and business leaders to discuss issues around climate change, environmental protection, and social responsibility. There have been five summits since, with the most recent one taking place in 2022.<sup>16</sup> In 2017, Bartholomew issued a joint statement with Pope Francis urging Christians worldwide to address climate change in their everyday lives.<sup>17</sup>

**Al Mizan**. Published in early 2024, [Al-Mizan: A Covenant for the Earth](#) come with high hopes and anticipation that this will have "as big an impact on the global Muslim community as *Laudato Si*' has among Catholics" (FaithInvest).. Al-Mizan means "balance" in Arabic, and the theme is sustainability. The document has been in preparation for some years, since 2019, when the Eighth Islamic Conference of Environment Ministers (ICEM) approved a strategy to enhance the role of cultural and religious factors in protecting the environment and achieving sustainable development in the Islamic world. A group of leading Islamic organizations and scholars, convened through UNEP's

Faith for Earth Coalition, took the lead in facilitating the process. The Islamic World Educational, Scientific and Cultural Organization, the Islamic Foundation for Ecology and Environmental Sciences, Uskudar University in Istanbul, the Qur’anic Botanical Garden, and the College of Islamic Studies at Hamad Bin Khalifa University in Qatar formed the core team with UNEP to develop Al-Mizan as a global platform to link environmental issues with Islamic teachings and embrace Islamic views on nature. It aims to demonstrate how Islam can be a driving force for sustainable development and environmental care.

Climate change and advocacy are also a growing concern of other faiths. Following the publication of *Laudato Si’*, Muslim, Jewish, Hindu, and Buddhist leaders issued statements affirming their commitment to mitigating the effects of climate change and promoting ecologically sustainable lifestyles.<sup>18</sup> In Indonesia, the local Council of Ulama issued fatwas in 2014 and 2016 that called on Muslims to protect endangered species and refrain from clearing forests for commercial gain.<sup>19</sup> In May 2022, Jewish, Muslim, and Christian leaders signed “Climate-Responsible Finance - a Moral Imperative towards Children,” in which they confirmed their commitment to climate-conscious financial investments and encouraged financial institutions to divest from fossil fuels and support renewable energy.<sup>20</sup> Ahead of COP28, 28 religious leaders representing 19 faith traditions issued a call to action for governments and business leaders to prioritize a just and timely energy transition and to honor their climate pledges.<sup>21</sup>

COP28 also featured the first-ever **Faith Pavilion**, hosted by the Muslim Council of Elders in collaboration with the COP28 Presidency, UNEP, and a coalition of religious and interfaith organizations; the pavilion hosted over 65 sessions at the intersection of faith and climate action, featuring religious and civil society representatives, Indigenous peoples, youth, scientists, and political leaders.<sup>22</sup>

There are numerous examples of faith-linked movements focused on climate and the environment. The table below highlights groups drawn from each of the world’s major faiths.

Faith	Organization	Country	Website
Jewish	Dayenu	USA	dayenu.org
	Jewish Climate Action Network	USA	jewishclimate.org
	EcoSynagogue / EcoJudaism	UK	ecojudaism.org.uk
Muslim	Ummah for Earth	International	ummah4earth.org
	Islamic Foundation for Ecology and Environmental Sciences (EcoIslam)	UK	ifees.org.uk
	EnviroMuslims	Canada	enviromuslims.ca
	GRASS Malaysia	Malaysia	grassmalaysia.org
Christian	Christian Climate Action	UK / International	christianclimateaction.org
	Operation Noah	UK	operationnoah.org
	A Rocha	UK / International	arocha.org
	Laudato Si’ Movement	Philippines / International	laudatosimovement.org
Buddhist	Dharma Action Network for Climate Change	UK	sites.google.com/view/dharmaactionnetwork
	One Earth Sangha	US / Canada	oneearthsangha.org
Hindu	Hindu Climate Action	UK	hinduclimateaction.org
Sikh	EcoSikh	US	ecosikh.org

### *Faith-Linked Organizations and Partnerships*

Faith-linked organizations and religious-secular partnerships play a significant role in shaping attitudes and effecting change on climate issues. Several prominent examples are highlighted below.

**Religions for Peace**, a global coalition of religious leaders, has run numerous initiatives to help achieve its key strategic priority of “sustainable environment.” Its 2015 Faiths for Earth campaign brought together religious leaders and believers to urge Paris Summit attendees to commit to 100% renewable energy by 2050. RfP also facilitated the creation of a Resource Guide on Climate Change for Religious Communities, which highlights different faiths’ teachings on environmental stewardship and care and provides practical steps for religious communities to mitigate their impact on the climate.<sup>23</sup> More recently, RfP organized a panel discussion at COP27 to discuss the ethical and religious angles of the climate change issue.<sup>24</sup>

The **Faith for Earth Coalition** (formerly Faith for Earth Initiative) is a global network of religious and interfaith leaders and organizations focused on implementing environmentally friendly changes that align with religious values. Launched by UNEP in 2017, the Coalition empowers faith leaders and organizations to promote sustainable management of the environment in their countries and communities; equips religious institutions with the tools to make their assets and investments environmentally sustainable; and provides up-to-date scientific information on environmental issues to help religious communities strengthen sustainable practices.<sup>25</sup>

The **United Religions Initiative**, a global network of grassroots religious communities, cites the environment as a key focus area of its work.<sup>26</sup> In 2021, URI partnered with UNEP and the Faith for Earth Coalition in running capacity building and development programs for faith leaders and communities to respond to climate change. The project was piloted in India, Bosnia, and Lebanon.<sup>27</sup>

**GreenFaith** is an international movement of religious and spiritual groups that draws on the moral teachings of different faith traditions to campaign for environmental and climate justice.<sup>28</sup> Through a network of grassroots chapters, known as “GreenFaith Circles,” members focus on building sustainable lifestyles, encouraging environmentally favorable practices in their religious and spiritual communities, and advocating for governments and financial institutions to take action on environment and climate.<sup>29</sup>

The **World Resource Institute** (WRI) has sponsored several initiatives at the juncture of faith, science, and sustainability. WRI’s Faith and Sustainability Initiative, started in 2021, works with FBOs to reduce their impact on the climate; it does so by gauging the climate impact of FBOs’ physical and financial assets, recommending steps to improve sustainability, and supporting climate advocacy and mobilization efforts among faith leaders and communities. As part of the initiative, WRI has partnered with Georgetown University to launch the Science Based Targets for Faith Project; the project aims to help FBOs reduce their greenhouse gas emissions to meet the Paris Agreement’s 1.5 °C goal.<sup>30</sup>

#### **The Interfaith Center for Corporate Responsibility (ICCR)**

describes itself as “a coalition of faith- and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change”. Established five decades ago, it has evolved over several decades from an Apartheid focused group of Christian investors to a far more interfaith group with a broader purpose. The core activity today is to engage meaningfully with the companies in members’ portfolios through shareholder engagement. ICCR is in the vanguard of the shareholder advocacy movement in both issues and strategies. A common uniting theme is a persistent focus on social and environmental justice and a collective commitment to bring these concerns to companies through direct, collaborative engagement. The network includes NGOs and civil society groups. The U.N.

Sustainable Development Goals and the U.N. Guiding Principles on Business and Human Rights provide key frameworks for ICCR’s corporate engagements.

### *Environmentally Sustainable Investment and Practices*

There is growing understanding of climate-conscious investment in religious institutions, with faith leaders such as Pope Francis citing the need to channel finance in environmentally sustainable ways.<sup>31</sup> For religious communities with substantial financial assets, this means pivoting to environmentally sustainable investments.<sup>32</sup> **FaithInvest**, a network of religious groups and faith-based investors, supports religious groups in building investment portfolios consistent with their values, including climate-friendly investments.<sup>33</sup> In November 2023, FaithInvest launched “Faithful Finance: An Introduction to Aligning Investments with Faith Values,” a four-week online course that gives faith-based investors the tools to align their investments with their values.<sup>34</sup>

Members of the business community are also drawing on religious teachings to promote environmentally sustainable practices. Within Islamic finance, activities harmful to the environment are not considered compliant with Shariah, and this teaching can inform climate-conscious investing.<sup>35</sup> Green Sukuk, Shariah-compliant investments in environmental assets such as renewable energy, are also gaining ground in Muslim communities.<sup>36</sup>

### *Climate Skepticism*

While religious conviction can inspire advocacy and direct action on environmental and climate issues, it can also shape climate change skepticism and denial. This trend has been noted amongst U.S. evangelical Protestants in particular; according to a 2023 survey conducted by the Public Religion Research Institute, only 31% of white evangelical Protestants believe climate change is caused mostly by human activity, compared to 61% of the general U.S. population. A further 19% of white evangelical Protestants in the U.S. believe there is no solid evidence that climate change is taking place.<sup>37</sup>

The reasons behind these attitudes vary, with some researchers arguing that climate skepticism is a result of the socially conservative milieu of (white) evangelical Protestantism rather than religious beliefs themselves.<sup>38</sup> Yet specific evangelical Protestant teachings may also play a role in shaping believers’ views on climate. According to a 2022 survey by the Pew Research Center, more than a quarter of Evangelical Protestants believe that climate change is not a serious issue because “God is in control of the climate.”<sup>39</sup> At the same time, the end-times theology espoused by many evangelical Protestants holds that the future is finite, which can disincentivize believers from preserving the environment for future generations.<sup>40</sup> Another possible explanation for Christian climate skepticism is the concept of Imago Dei, according to which humans are made in the image of God and occupy a favored position over the rest of creation; an emphasis on this teaching may contribute to the neglect of the natural world.<sup>41</sup>

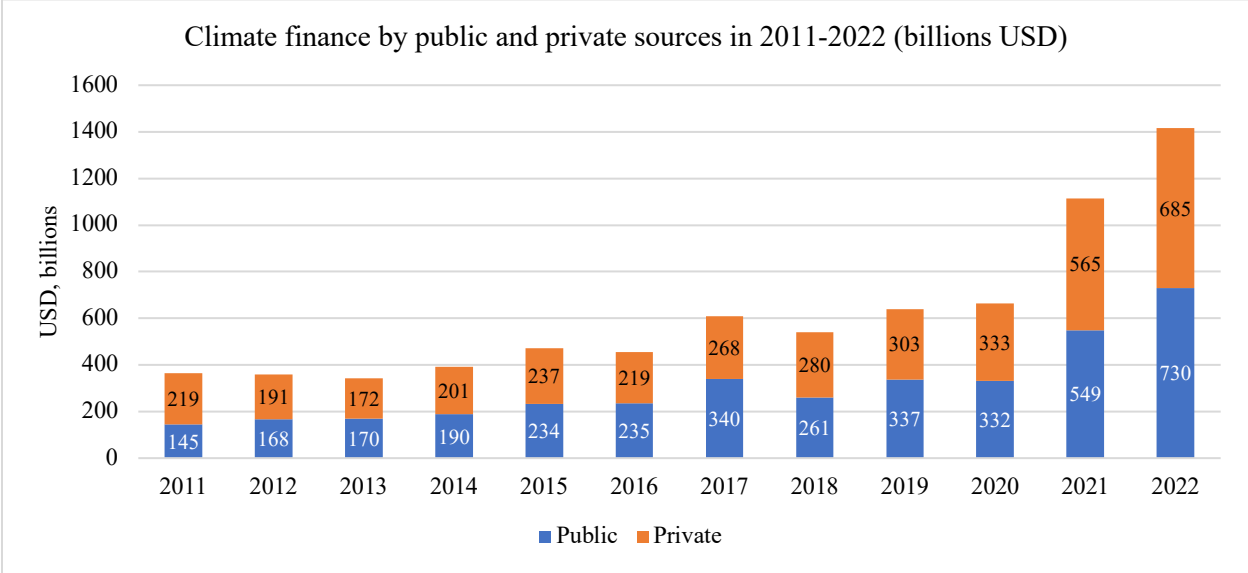
There is comparatively little research concerning climate skepticism among other faith communities, though anecdotal evidence suggests that climate skepticism also exists in Muslim communities. The reasoning is similar to that of Christian skeptics: God is in control of the climate and therefore humankind cannot change climate change.<sup>42</sup>

Across religious communities, religiosity also shapes views on climate change; A Pew Research Center review (2022) observed that people who described themselves as very religious are less likely to consider climate change a serious problem than their less religious counterparts.<sup>43</sup>

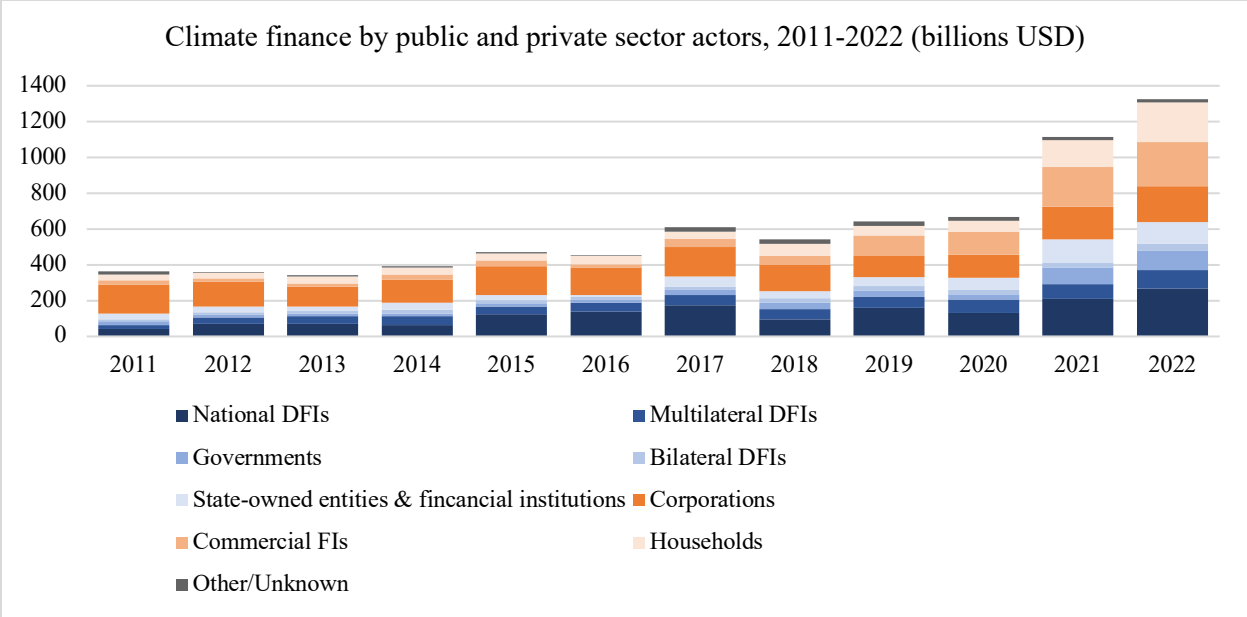
## **The Current Situation, Scope of Analysis**

Total climate finance reached a record high of \$1.3 trillion per year in 2021/22, but financing far beyond this level is required to adequately address and adapt to climate change. At COP28, member nations recognized the need for investments of \$5-7 trillion per year by 2030 in order to achieve the goals set out in the Paris Agreement.<sup>44</sup> The Climate Policy Initiative (CPI) estimates that even more funding is needed to meet the scale of the challenge: climate finance flows need to increase by at least sixfold to \$8.5 trillion per year between 2024 and 2030, and to between \$9.3 and \$12.1 trillion per year from 2031 to 2050.<sup>45</sup>

“Climate finance” is a loosely defined, broadly applied, and much-debated term. The UNFCCC defines it as financing that “seeks to support mitigation and adaptation actions that will address climate change.”<sup>46</sup> The numerous sources of finance (bilateral, multilateral, private, etc.) and differing methodologies for measuring climate finance make it difficult to determine the total amount of funds specifically dedicated to climate. The CPI’s estimated \$1.3 trillion in climate finance flows in 2021/22 includes funding from bilateral, multilateral, public, and private sources. It is worth noting that \$1 trillion, or 84% of the amount, was raised and spent domestically, meaning these funds stay in their countries of origin, primarily in North America, Western Europe, and East Asia and the Pacific. In contrast, only 16% of total finance flows (\$203 billion) was spent internationally, although this still represents a 28% increase from 2019/20.<sup>47</sup>



Source: “Global Landscape of Climate Finance: A Decade of Data: 2011-2020,” Climate Policy Initiative, October 27, 2022, <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-a-decade-of-data/>; “Global Landscape of Climate Finance 2023,” Climate Policy Initiative, November 2, 2023, <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023>.



Source: “Global Landscape of Climate Finance: A Decade of Data: 2011-2020,” Climate Policy Initiative, October 27, 2022, <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-a-decade-of-data/>; “Global Landscape of Climate Finance 2023,” Climate Policy Initiative, November 2, 2023, <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023>.

Important steps have been taken to meet the financial demands of climate change in the past decades, but there remains a need for more robust financing sources. In the 2009 Copenhagen Accord, UNFCCC members pledged a collective \$100 billion a year by 2020 for climate projects in developing countries. Disagreements about which countries should foot the bill reflect a broader debate about who is responsible for setting the terms of climate finance discussions.<sup>48</sup> In 2020, only \$83.3 of the annual \$100 billion had been raised, with the deadline extended to 2025.<sup>49</sup> The goal was reached in 2022, when member countries provided and mobilized nearly \$116 billion for developing countries.<sup>50</sup>

Setting a new goal for annual climate finance is a major agenda item for the UNFCCC and other intergovernmental bodies; this urgency has only increased in light of the COVID-19 pandemic, which demonstrated how far climate finance is fragile in the face of global crises.<sup>51</sup>

**Box: Key Climate Terms Defined**

**Mitigation** refers to efforts to reduce the severity of climate change and its impacts by preventing or bringing down greenhouse gas emissions.<sup>52</sup> Mitigation projects include increasing renewable energy, planting forests, developing more eco-friendly technology, and changing consumer behavior in favor of sustainability.

**Adaptation** refers to measures to adjust to the current and future effects of climate change.<sup>53</sup> Adaptation projects include building infrastructure to protect against sea-level rise, landscaping for better fire management in mind, and planting climate-resilient crops.

**Loss and damage (L&D)** refers to the negative effects of climate change that humans are not able to adapt to, either because the effects themselves cannot be adapted to or because communities lack the resources to effectively adapt.<sup>54</sup>

**Developed Countries:** The OECD defines developed countries as Annex II Parties to the UNFCCC, member states of the EU, and Liechtenstein and Monaco.<sup>55</sup> (For a complete list, see Annex 1 of this report.)

**Developing Countries:** The OECD defines developing countries as all countries and territories that are recipients of ODA and/or non-Annex I parties to the UNFCCC.<sup>56</sup> (For a complete list, see Annex 1 of this report.)

**Least Developed Countries (LDCs)** are countries identified by the UN based on having low gross national income, low levels of human assets, and high economic and environmental vulnerability. The UN reviews the list of LDCs every three years; there are currently 46 LDCs.<sup>57</sup> (See Annex 1 of this brief for a complete list of LDCs.)

**Small Island Developing States (SIDS)** are a group of island nations and territories that face distinctive social, economic, and environmental challenges, including significant vulnerability to climate change.<sup>58</sup> (See Annex 1 of this brief for a complete list of SIDS.)

### **What are the major sources of finance supporting climate action?**

Climate finance flows from numerous public and private sources, including governments, multilateral funds, and private actors, including foundations and individuals.

This section focuses on multilateral climate funds, which direct financing from public and private sources to climate mitigation and adaptation projects in medium and low-income countries. Many of these funds have links to the World Bank, where they are referred to as Financial Intermediary Funds (FIFs); the Bank serves as the trustee of FIFs, while oversight and management of finances is carried out by the respective funds.<sup>59</sup> The Global Environmental Facility, Climate Investment Funds, and Green Climate Fund, account for more than 80% of FIF financing.<sup>60</sup> The focus and financing mechanisms of the funds reflect the global community's evolving response to climate change.

The **Green Climate Fund (GCF)** was established in 2010 and began disbursing funds in 2015. It serves as the financial mechanism of the UNFCCC and the Paris Agreement. GCF allocates half of its funding to mitigation projects and half to adaptation projects, with an emphasis on climate-vulnerable countries.<sup>61</sup> Key focus areas include built environment, energy and industry, human security, livelihoods and wellbeing, and land-use, forests, and ecosystems.<sup>62</sup> GCF's funding is blended, meaning it includes a combination of grants, concessional debt, guarantees, or equity instruments.<sup>63</sup> As of August 2024, the GCF has \$21 billion in contributions, \$6 billion of which has been disbursed.<sup>64</sup> The GCF is based in Incheon, South Korea, and is governed by a 24-member board and a Secretariat. Mafalda Duarte has been Executive Director since July 2023.<sup>65</sup>

The **Adaptation Fund (AF)**, established in 2001 and operationalized in 2008, funds adaptation and resilience projects in climate-vulnerable developing nations.<sup>66</sup> The fund provides direct access to financing through National Implementing Entities, which oversee the design, implementation, and monitoring and evaluation of projects.<sup>67</sup> The AF has committed \$1.8 billion to over 150 programs in nearly 90 countries and numerous regions.<sup>68</sup> The AF is run by a board comprised of 16 representatives of Parties to the Kyoto Protocol; nearly 70% of board members represent developing countries. The secretariat is headed by a manager, a position currently held by Mikko Ollikainen. The AF is headquartered in Washington, D.C.<sup>69</sup>



The **Global Environment Facility (GEF)**, established in 1991, is one of the oldest global funds focused on climate change. The GEF has disbursed over \$25 billion in financing and mobilized \$145 billion from partners, including government and civil society organizations, on a wide range of environmental issues; these include climate change mitigation and adaptation, biodiversity, land degradation, and the protection of forests, oceans, and freshwater ecosystems.<sup>70</sup> The GEF has 185 member countries, including donors and recipients.<sup>71</sup> It manages the **Least Developed Countries Fund (LDCF)** and **Special Climate Change Fund (SCCF)**, both established by the UNFCCC in 2001.<sup>72</sup> The LDCF supports Least Developed Countries in implementing country strategies for adaptation, of which 51 have been submitted to the UN.<sup>73</sup> The SCCF assists climate-vulnerable nations, including SIDS, in addressing the impacts of climate change through adaptation projects, technology transfer, infrastructure, institutional capacity building, and private sector engagement.<sup>74</sup> The GEF is based in Washington, D.C.; its governing structure consists of a CEO, 32-member Council, and secretariat. Carlos Manuel Rodriguez has been CEO since 2020.<sup>75</sup>

The **Climate Investment Funds (CIF)** was established in 2008 by the G8 and G20; it draws on concessional funding from six multilateral development banks, including the World Bank, which serve as implementing partners.<sup>76</sup> CIF funding is blended and can include grants, contingent grants, concessional loans, and equity; approximately a third of all financing goes towards private-sector operations on the ground.<sup>77</sup> The CIF encompasses two funds: the **Clean Technology Fund (CTF)** and **Strategic Climate Fund (SCF)**. The CTF finances clean, low-carbon technology projects in low- and middle-income countries. The SCF finances pilot approaches and scale-up activities on particular climate-change specific challenges or sectoral responses, including adaptation and resilience in climate-vulnerable countries, renewable energy in low-income countries, and sustainability in economic sectors such as agriculture and forestry. The CTF and SCF are governed by separate Trust Fund Committees that oversee and determine the funds' strategy and operations, and policies. These committees' membership is comprised of an equal number of representatives from contributor and recipient countries. The CIF is based in Washington, D.C.<sup>78</sup>

***Multilateral climate funds exceeding \$1 billion in contributions***

<b>Fund</b>	<b>Year Established</b>	<b>Types of projects</b>	<b>Contributed funds (Aug 2024)</b>	<b>Disbursed funds (Aug 2024)</b>	<b>Target countries</b>
Green Climate Fund (GCF)	2010	Mitigation, adaptation	\$21.0 billion <sup>79</sup> (as of Aug 2024)	\$6.0 billion <sup>80</sup> (as of Aug 2024)	Climate- vulnerable countries
Adaptation Fund (AF)	2001	Adaptation	\$1.8 billion <sup>81</sup>	\$0.9 billion <sup>82</sup>	Climate-vulnerable countries party to the Kyoto Protocol
Global Environmental Facility (GEF)	1992	Adaptation, technology transfer	\$25 billion <sup>83</sup>	\$17.5 billion <sup>84</sup>	LDCs; SIDS; climate- vulnerable countries in Africa & Asia
Climate Investment Funds (CIF)	2008	Adaptation, technology transfer	\$12.3 billion <sup>85</sup>	\$6.4 billion <sup>86</sup>	Climate-vulnerable countries; low-income countries

*Note: “Contributed funds” refer to all funds that have been provided or are in the process of being provided to a fund by contributing entities, while “disbursed funds” refer to cash payments made to supervising entities and recipients of the fund.<sup>87</sup>*

Another source of climate finance are **debt-for-nature swaps**. Pioneered in Latin America in the 1980s, these swaps offer debt forgiveness or reduction to countries that channel funds set aside for debt servicing into environmental and climate projects, such as decarbonization efforts, climate-resilient infrastructure, or biodiversity initiatives.<sup>88</sup> Between 1987 and 2015, \$2.6 billion in debt was restructured in debt-for-nature swaps in over 30 countries, resulting in \$1.2 billion transferred to environmental projects.<sup>89</sup> Most recently, the U.S. government agreed to forgive \$35 million of Indonesia’s debt over the next nine years in exchange for the Indonesian government restoring and protecting coral reefs.<sup>90</sup> “Debt-for-climate swaps” have also been brokered with the governments of Barbados, Belize, and the Seychelles, which have invested funds in projects specifically addressing climate change. These swaps can be controversial, however: critics argue that swaps should replace debt restructuring in countries with large amounts of debt, and that climate grants and concessional loans are more efficient and less financially risky in supporting countries’ climate efforts.<sup>91</sup> Some observers also argue that these swaps widen the existing global wealth disparity and social inequality.<sup>92</sup>

**Philanthropic giving by individuals and foundations** has an increasingly important role to play in the global climate finance landscape. ClimateWorks reports that between \$7.8 and \$12.8 billion went to climate change mitigation efforts in 2022. Of this, approximately \$3.7 billion came from foundations and between \$4.2 and \$9 billion came from individual donors. These figures represent less than 2% of the approximately \$811 billion spent on all philanthropic giving by individuals and foundations that year. A disproportionately high amount of climate-linked philanthropic funding is focused on efforts in the U.S., Canada, and Europe, though there is growing interest in funding projects in other parts of the globe. Clean electricity is the most-funded sector, followed by forests and food and agriculture. Noteworthy foundations contributing to climate mitigation include the Chan Zuckerberg Initiative, Rockefeller Foundation, Gordon and Betty Moore Foundation, Bloomberg Philanthropies, Gates Foundation, IKEA Foundation, and Bezos Earth Fund.<sup>93</sup> One explanation for this trend is the significant scale of the climate change issue, which may leave donors with the impression that their contributions will have little impact.<sup>94</sup>

#### **Box: How Climate Finance is Measured**

Estimates of climate finance flows depend on how climate finance is defined and measured. Yet without a universally agreed-upon definition of climate finance, it is difficult to track and compare financial contributions from different sources.<sup>95</sup> Official UN estimates of climate finance only cover contributions from Annex II Parties to the UNFCCC, which include Western Europe, the United States, Canada, Australia, New Zealand, and Japan; thus, contributions from other developed countries and emerging economies, such as China, South Korea, and Saudi Arabia, do not count towards UN climate finance goals, including the Copenhagen Accord’s \$100 billion-a-year goal.<sup>96</sup> The OECD’s estimates count contributions from all “developed” nations, defined as Annex II Parties, member states of the European Union, Liechtenstein, and Monaco. All other countries, even those with high development indicators, are categorized as “developing.”<sup>97</sup>

Critics of these classification systems argue that the world has changed considerably since the systems were created; since then, there have been significant increases in per capita income in many countries. Furthermore, many countries labelled as “developing” already provide climate finance through bilateral and multilateral channels; these include Argentina, Brazil, China, India, Indonesia, Mexico, Nigeria, Pakistan, Qatar, Russia, Singapore, South Africa, South Korea, and Turkey. In a 2022 report, the Overseas Development Institute called for the inclusion of 30 additional countries in measuring

contributions to UNFCCC climate finance targets, based on these countries' ability to pay (measured by per capita GNI) and their historical responsibility for climate change (measured by per capita cumulative emissions since 1990).<sup>98</sup> According to data from the Climate Policy Initiative, China contributed an average of \$568 billion in climate finance in 2021/22, making it the single largest contributor to climate finance globally. China's domestic climate finance in this period amounted to \$542 billion, accounting for more than half of global domestic finance. Moreover, 13% of all international climate flows came from China, to the tune of \$26 billion.<sup>99</sup> In light of these figures, OECD climate finance numbers represent only a fraction of the total amount of climate finance, whether bilateral or multilateral, public or private.

For countries that contribute toward official climate finance targets, reporting methods can be confusing and result in misleading numbers. OECD donor countries self-report their contributions using their own methods of measurement rather than an agreed-upon standard. As a result, countries may be incentivized to overstate their contributions.<sup>100</sup> Some donor countries also exaggerate the climate relevance of some of their funding, counting projects where climate mitigation or adaptation are not the primary objective towards climate finance.<sup>101</sup> A 2017 assessment of 5,200 "adaptation-related" projects submitted to the OECD found that only \$2.4 billion of the reported \$10.1 billion in bilateral development aid was primarily focused on adaptation.<sup>102</sup> Oxfam estimated that of the average \$31 billion in bilateral climate finance from OECD "developed" countries in 2019/20, only \$22 to \$25 billion was spent on climate relevant projects.<sup>103</sup>

Moreover, many donor countries report loans and other non-grant financial instruments at face-value when the grant-equivalent value is actually significantly lower, which is especially true in the case of non-concessional loans. Public climate finance reported by OECD "developed" countries amounted to \$66.3 billion in 2019-2020, but Oxfam estimates the grant-equivalent amount was only \$23.4 billion.<sup>104</sup> There is also no internationally agreed-upon definition of concessionality under the UNFCCC, meaning that donor countries are free to include loans at market rates as part of their climate finance.<sup>105</sup> One solution to these issues would be to require countries report all climate finance at grant-equivalent value, which is standard for bilateral ODA.<sup>106</sup>

Private climate finance is even more difficult to track, with few reporting mechanisms for private donors.<sup>107</sup> The role of private funding in reaching public funding targets remains ill-defined and contested. For example, there is no recognized definition of what counted as private finance towards the UNFCCC's \$100-billion-a-year goal.<sup>108</sup>

Just as there are discrepancies in measuring contributions to climate finance, there are likewise challenges in tracking how climate finance is implemented in recipient countries. Many developing countries lack sufficient tools to monitor and evaluate how domestic and international climate finance is spent on local projects.

### **Box: The Impact of COVID-19 on Climate Finance**

The COVID-19 pandemic has exposed the fragility of climate finance infrastructure and highlighted the urgent need for greater resilience.<sup>109</sup> A World Resources Institute analysis of 7 developing countries' domestic and international climate finance flows during the pandemic found that COVID-19 slowed and significantly halted climate mitigation and adaptation efforts on the ground. Budgets for climate-related projects decreased as governments redirected funding to manage the spread of infection, bolster health systems, and mitigate the economic fallout of COVID-19, as well as to compensate for lost revenue. At the same time, international climate finance was scaled back as donor countries reallocated funding to their domestic COVID-19 response; in 2019-2020, ODA for projects with climate as a principal focus fell from 18% in 2019 to 14%, and funding projects with climate as a

significant focus fell from 25% to 17%.<sup>110</sup> Moreover, much of the remaining development assistance for climate was redirected to COVID-19 response measures in recipient countries.<sup>111</sup>

## Loss and damage issues

Loss and damage (L&D) refer to the negative impacts of climate change that individuals and communities are unable to adapt to, either due to a lack of resources or due to the scale of the impacts.<sup>112</sup> This definition includes economic loss and damage (e.g. income and physical assets) and non-economic loss and damage (e.g. human life and health, land, Indigenous knowledge, and cultural heritage).<sup>113</sup>

Economic loss and damage caused by climate change-linked extreme weather alone runs to over \$500 billion annually, and without swift and decisive action, the cost of climate change will only grow more severe.<sup>114</sup> Impacts are especially severe in SIDS and LDCs, which are not only the most vulnerable to extreme weather but also the least able to deal with their aftermath.<sup>115</sup> These nations often dedicate considerable financial resources into recovery from natural disasters, leaving little funding over for education, healthcare, and infrastructure.<sup>116</sup>

The decision at COP27 to establish a distinct fund for L&D comes after three decades of debate on the subject. In the early 1990s, the Alliance of Small Island States urged the international community to compensate countries damaged by rising sea levels.<sup>117</sup> Yet until recently, developed nations have sidelined the issue, emphasizing mitigation and adaptation financing instead. Increasing international pressure in the 2010s led to the establishment of the Warsaw International Mechanism for Loss and Damage (WIM) at COP19 in 2013. WIM's main objectives include gathering knowledge and enhancing understanding on L&D and promoting dialogue and action on the subject of L&D financing. The 2015 Paris Agreement also recognized L&D as a separate and equally important issue to mitigation and adaptation, though it omitted mention of liability and compensation.<sup>118</sup>

Many developing nations have argued that these developments are insufficient. Leading up to COP27, G77 nations and China, as well as the international media and civil society groups framed the L&D issue as a "litmus test" for the conference, putting pressure on developed nations to respond. Yet many developed countries, including the US, UK, and EU members, have argued that a separate L&D fund will take considerable time and energy to establish without necessarily creating substantial change on the issue; they have advocated instead for a renewed focus on strengthening existing organizations' capacity to address L&D. There is also a concern among developed nations that too much focus on L&D diverts attention from other urgent problems, such as climate change adaptation.<sup>119</sup>

Developed nations' hesitancy around the L&D fund is at least partly due to the issue of liability and compensation. Since developed nations are overwhelmingly responsible for the fossil fuel emissions that drive climate change,\* developing nations argue that they should pay for L&D.<sup>120</sup> This argument follows the "polluter pays principle," enshrined in the 1992 Rio Declaration on Environment and Development, which holds that polluter nations should pay the costs of pollution on the environment and human health.<sup>121</sup> Developed nations are therefore likely to be vigilant the issue of financing in upcoming discussions concerning the L&D fund.

The board of the Loss and Damage Fund met in May and July 2024, but the group has yet to decide on where it will be headquartered and protocols for raising and spending funds.<sup>122</sup> The board will need to set standards of eligibility for recipient nations, as well as identify avenues for funding; traditional finance mechanisms such as contingency finance, catastrophe risk insurance, and catastrophe bonds may play a

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\* According to the Center for Global Development, nearly 80% of carbon emissions from 1850-2011 were emitted by nations that belong to today's developed world.

role, but these methods alone are inadequate to deal with the extent of loss and damage.<sup>123</sup> National contributions may also be a part of financing; some governments have already pledged contributions to loss and damage efforts, although there is nothing close to the amount needed to substantively address the problem.<sup>124</sup> The issue of compensation is further complicated by questions of how to measure liability; while scientists are able to provide strong evidence that certain extreme weather events are the result of climate change, it is very difficult to prove that particular countries' emissions are to blame.<sup>125</sup>

### **What other challenges and debates are there in climate financing?**

L&D is perhaps the most divisive issue within current discussions about climate finance, but it is only one of several challenges and points of contention. These include:

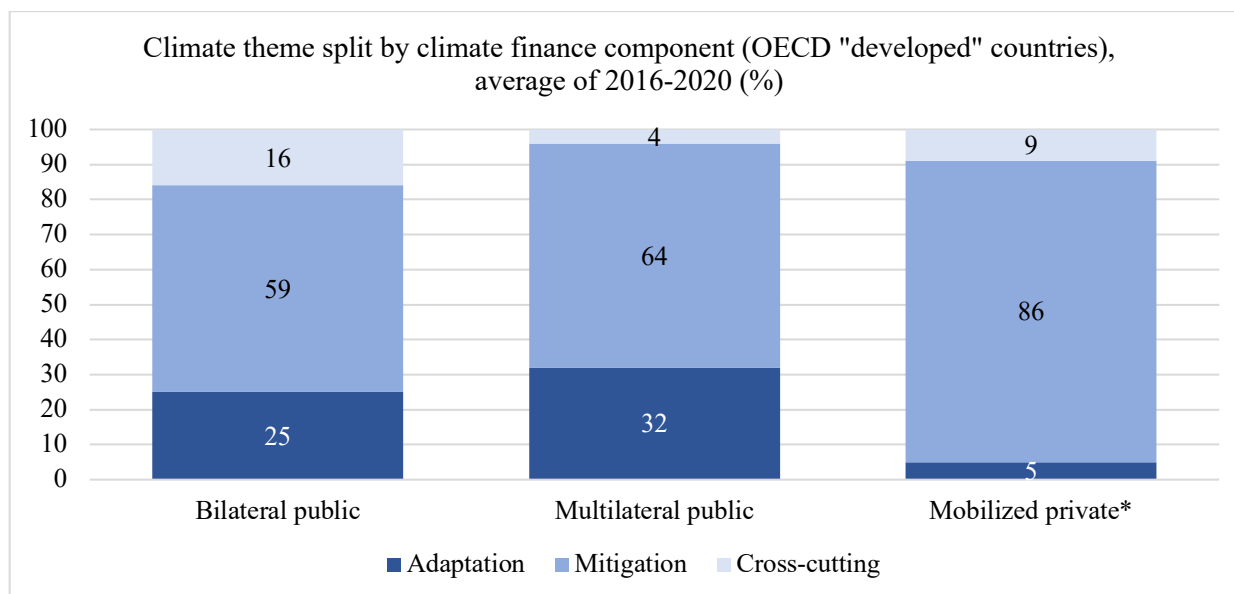
**Funding applications and criteria:** The limited amount of available climate finance makes the application process competitive and high-stakes. Decisions about which countries should receive funding – and in what measure – are fraught with controversy, as there is no universally agreed-upon criteria for assessing applicant countries' levels of need.<sup>126</sup> Climate funds favor recipient countries with a robust government infrastructure on environmental issues, such as a ministry of the environment, which politically unstable and/or vulnerable countries often lack.<sup>127</sup> (A 2022 study found that the Green Climate Fund favored countries with strong institutional capacity, including stable leadership and a well-functioning civil service.<sup>128</sup>) Furthermore, vulnerable countries tend to have weak institutional memory due to high turnover rates in leadership and the civil service, which can further disadvantage their funding applications.<sup>129</sup> While governments with low institutional capacity can work with international and regional organizations, such as consulting firms, to help in the application process, this takes time and money and places an additional burden on nations in the greatest need.<sup>130</sup>

**Timeliness of the funding process:** A common criticism of climate funds – and the GCF in particular – is that their application process is unnecessarily drawn out and bureaucratic, which can discourage countries from completing the application process.<sup>131</sup> Countries that are approved for funding may only receive the money years into the process, during which time the situation on the ground may have changed considerably. The approval and implementation process for climate projects was further slowed due to the COVID-19 pandemic's national lockdowns and curfews, as well as travel restrictions and social distancing measures.<sup>132</sup> Critics argue that the GCF should streamline its accreditation and funds disbursement process so that recipient nations can access funding in a timely manner. At the same time, there is a need for long-term funding guarantees so that countries reliant on these funds can adequately plan for the future.<sup>133</sup>

**Insufficient fundraising methods:** Conventional methods of raising funds for climate finance, including voluntary pledges from governments, are insufficient to meet the growing need of impacted nations, especially if the cost of L&D is taken into account. Several prominent figures have emphasized the need to find alternative sources of finance: at COP27, UN Secretary-General António Guterres called for a windfall tax on fossil fuel companies in order to finance the UN's new L&D fund.<sup>134</sup> Other suggestions include a climate damages tax on high-polluting sectors, more effective carbon pricing, and debt-for-climate swaps.<sup>135</sup> But until developed nations come on board, progress on finding a solution to the issue is likely to be slow.

**Need for more adaptation funding:** The UN estimates that developing countries need between \$215 and \$387 billion per year in adaptation finance until 2030.<sup>136</sup> Yet mitigation funding consistently dwarfs adaptation funding: the large growth in climate finance from 2019/20 to 2021/22 was almost entirely due to an increase in mitigation funding, which accounted for 95% (\$1.2 trillion) of all climate finance in 2021/22. Adaptation finance, in comparison, comprised a mere 5%, or \$63 billion. While this represents an all-time high for adaptation funding, it still falls far short of the estimated need.<sup>137</sup> More concerted

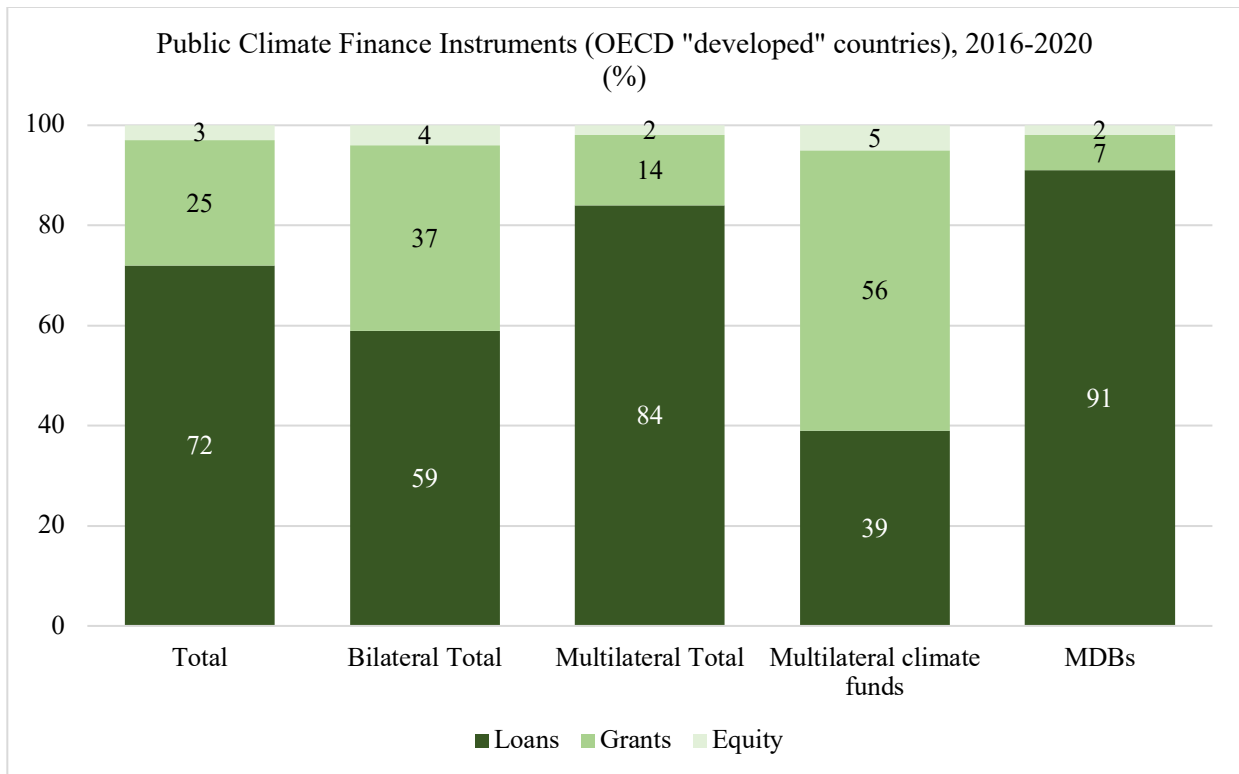
efforts are needed to meet the scope of the challenge, including greater private sector funding for adaptation, the extent of which is currently difficult to measure.<sup>138</sup>



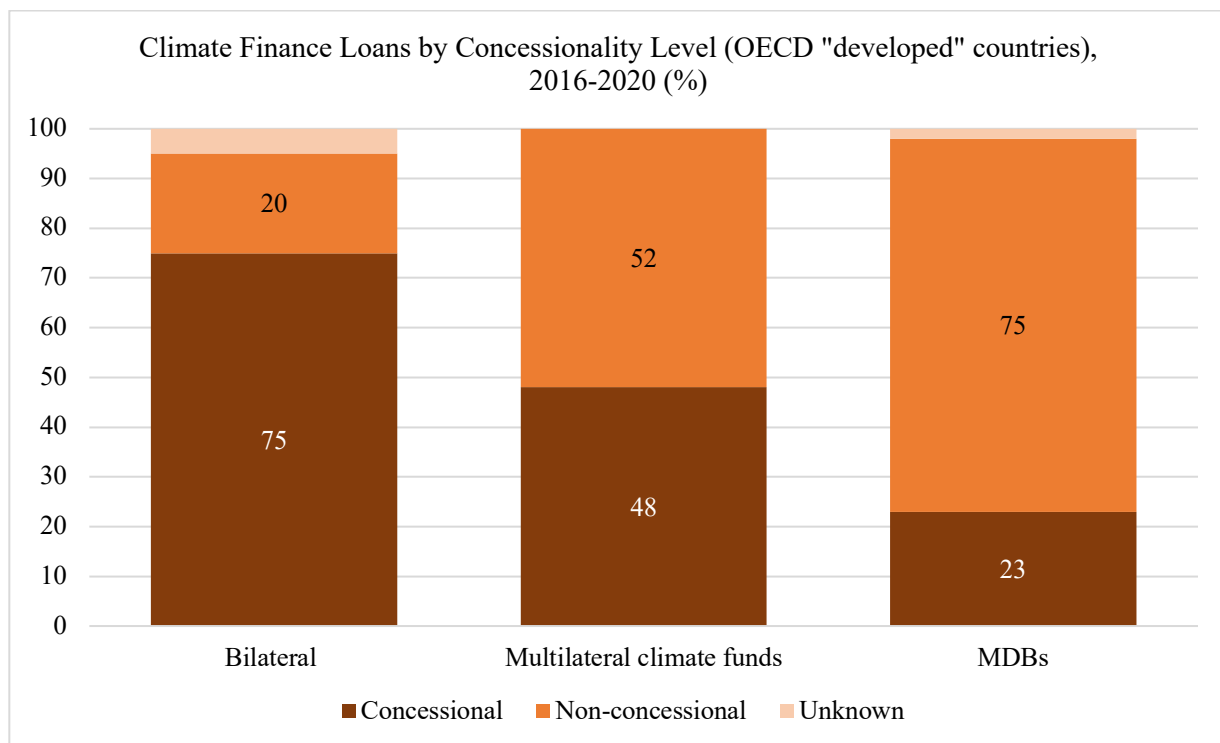
Source: “Climate Finance Provided and Mobilised by Developed Countries in 2013-2020: Insights from disaggregated analysis,” OECD, September 2022, <https://www.oecd.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2016-2020-286dae5d-en.htm>.

**Financial instruments:** As with other development assistance, climate finance includes a mix of loans, grants, equity, and other forms of financing. Loans are the most prevalent form of climate finance, comprising 72% of public finance from OECD “developed” countries between 2016 and 2020, compared to grants covering only 26%.<sup>139</sup> Most climate finance loans are non-concessional, meaning they accumulate interest at market rate. Two-thirds of multilateral climate finance in the 2016-2020 timeframe was non-concessional, including 75% of financing provided by MDBs and 52% of financing from multilateral climate funds. In comparison, only 20% of bilateral climate finance is non-concessional. This is significant given that non-concessional finance is not permitted in other fields of development aid, including Official Development Assistance (ODA).<sup>140</sup>

Developing countries object to the use of loans and other non-concessional financial instruments, as these can push vulnerable nations further into debt, especially as climate change increases the frequency and magnitude of extreme weather events.<sup>141</sup> Moreover, if developed countries have ownership of funds used in climate finance, they may try to influence how these funds are used (e.g. by requiring funds go towards purchasing insurance schemes), which restricts recipient nations’ freedom in allocating money to projects of their choice.<sup>142</sup>



Source: “Climate Finance Provided and Mobilised by Developed Countries in 2013-2020: Insights from disaggregated analysis,” OECD, September 2022, <https://www.oecd.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2016-2020-286dae5d-en.htm>.



Source: “Climate Finance Provided and Mobilised by Developed Countries in 2013-2020: Insights from disaggregated analysis,” OECD, September 2022, <https://www.oecd.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2016-2020-286dae5d-en.htm>.

**“New and additional” finance:** A significant proportion of climate finance is diverted from other development projects.<sup>143</sup> The Center for Global Development estimates that, of the estimated \$78.9 billion mobilized by OECD “developed” countries (Annex II nations, EU member states, Liechtenstein, and Monaco) towards the \$100 billion goal in 2018, only 45% (\$99 billion) was new and additional since 2009, when the Copenhagen Accord was signed.<sup>144</sup> Moreover, a 2022 report by CARE International found that, of the \$220 billion in public climate finance pledged by Annex II parties toward the \$100 billion goal in 2011-2018, only \$14 billion exceeded these countries’ long-standing commitment to giving 0.7% of GNI to ODA.<sup>145</sup> In order not to divert funding from other development projects, critics are calling for a more careful evaluation of what counts as “new and additional” climate finance.

#### **Box: Types of Funding Instruments**

**Grants** are payments that do not require any form of repayment.<sup>146</sup>

**Loans** are payments that must be repaid with interest over a specific timeframe.<sup>147</sup> **Concessional loans** are loans with below-market interest rates and generous terms; they are specifically designed to help recipients achieve their development objectives. **Non-concessional loans** use interest rates set by the market and less generous terms than concessional loans.<sup>148</sup>

**Equity financing/investment** is the process by which an individual or group buys company stock in exchange for a share of ownership of that company.<sup>149</sup> In climate finance, equity investment can be used to fund adaptation and mitigation projects and can be especially effective in attracting private investors.

**Guarantees** are a formal agreement by a financial institution to cover a borrowers’ outstanding debts if the borrow is unable to pay back these debts themselves.<sup>150</sup> In the context of climate finance, multilateral climate funds can act as guarantors for investments.

**Results-based payments** are funds that are conditional upon actions taken by recipients.<sup>151</sup>

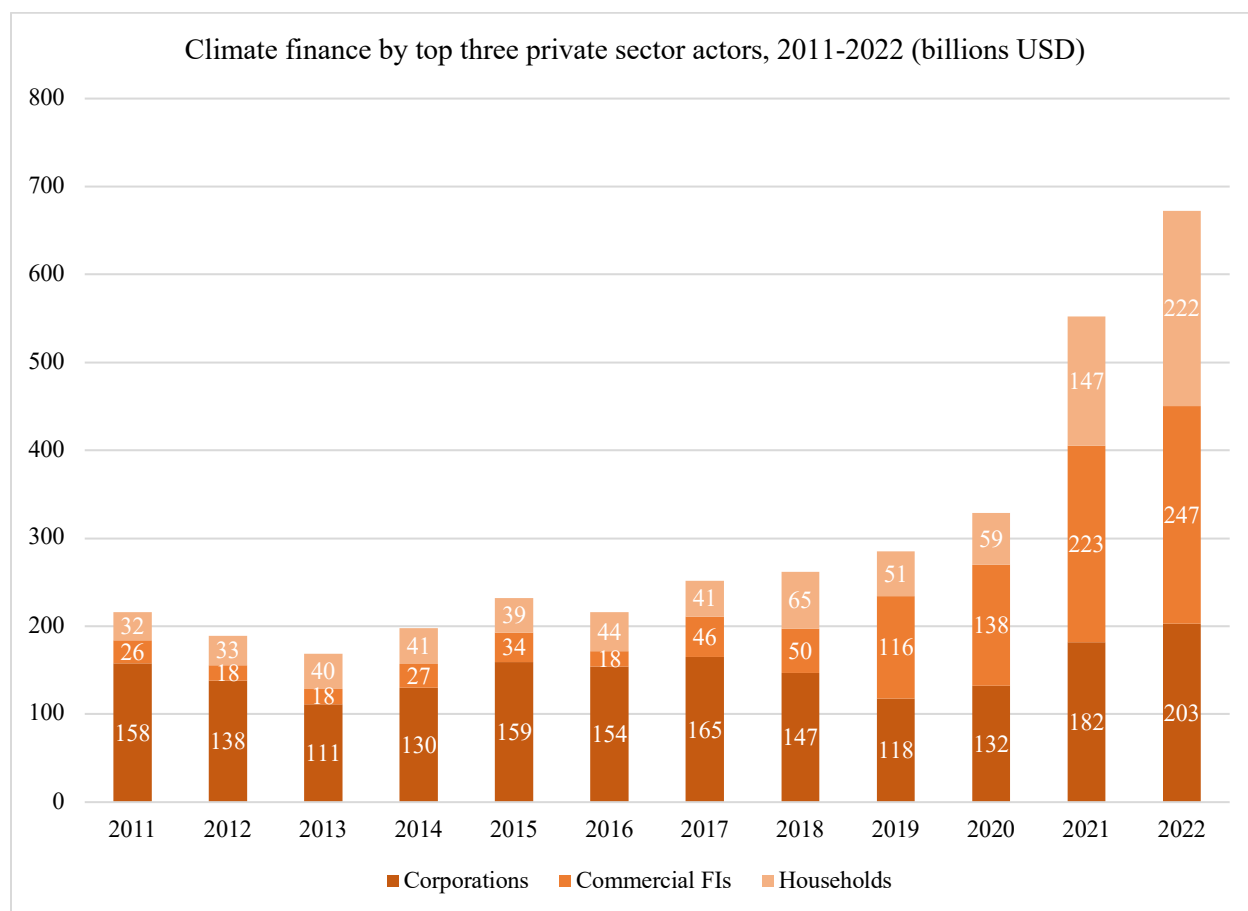
**Effectiveness of insurance schemes:** Climate and disaster risk insurance has been touted by developed nations as a form of sustainable risk management for climate-linked extreme weather; the majority of L&D funding prior to COP27 has focused on promoting insurance schemes to vulnerable nations.<sup>152</sup> The Global Shield against Climate Risks, a joint initiative of the G7 and V20 launched at COP27, is the latest effort to incorporate insurance schemes in disaster preparedness plans in climate-vulnerable nations.<sup>153</sup> These schemes, which have been piloted in South Pacific nations such as Tonga and Fiji, offer payouts to affected communities after cyclones and storm surges.<sup>154</sup> Yet insurance schemes are not without controversy: critics argue that climate insurance shifts responsibility for climate change damage away from high-emitting developed nations to developing nations’ disaster response. Moreover, viewing insurance schemes as a silver bullet means that alternative approaches may not receive adequate attention. Other risk management tools include informal saving schemes and cash transfer programs; these initiatives are popular in affected communities but not on the international stage.<sup>155</sup>

**Insufficient private sector involvement:** From 2017 to 2022, private finance accounted for nearly half (49%) of all climate finance measured by the Climate Policy Initiative; this amounts to a cumulative private investment of \$2.4 trillion in this time period. However, the vast majority of private climate finance has focused on middle-income countries, as these pose greater incentives and fewer risks to investors than low-income countries. Of the average \$625 billion spent on private climate finance in 2021/22, a mere \$36 billion went to Low and Middle Income Countries (6% of all private finance) and \$4 billion to Least Developed Countries (1% of all private finance).<sup>156</sup> Although both governments and



multilateral funds have emphasized the need for more private climate finance to raise the \$2-6 trillion needed annually to stabilize rising global temperatures, there remain major obstacles to harnessing private investment.

Private sector finance can be split up into several major categories: finance from corporate entities, commercial financial institutions, and households. Corporate entities comprise energy utilities companies, independent power producers, and project developers focused on renewable energy. Commercial financial institutions include commercial banks investing in climate projects. Finally, household contributions come from investments in climate-friendly items, such as low-carbon household appliances and vehicles.



Source: “Global Landscape of Climate Finance: A Decade of Data: 2011-2020,” Climate Policy Initiative, October 27, 2022, <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-a-decade-of-data/>; “Global Landscape of Climate Finance 2023,” Climate Policy Initiative, November 2, 2023, <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023>.

While many multilateral climate funds have touted collaboration with the private sector, the role of private investment in these funds remains ill-defined, with numerous challenges to mobilizing private investment. Funds like the GCF have struggled to attract private investors because investment is considered high-risk and poses few incentives.<sup>157</sup> Developing countries have also expressed concerns about the involvement of the private sector in public funds, as this could reduce these countries’ decision-making power in choosing how to use funds they receive. Furthermore, private sector investment overwhelmingly favors climate mitigation over adaptation: between 2019 and 2022, a mere \$5 billion of

the \$1.9 trillion of private climate finance went to adaptation efforts, a fraction of 0.3%. This is despite the fact that adaptation is becoming ever more crucial to the long-term wellbeing of vulnerable populations.<sup>158</sup> While private sector engagement can open up opportunities to attract much-needed investment, it is important that it does not deepen the divide between developed and developing nations' funding priorities.

**The role of data and research:** Scientific data is closely connected to the debate over liability and compensation. By understanding how climate change shapes extreme weather events, including slow-onset events such as sea level rise and desertification, researchers may soon be able to identify instances where greenhouse gas emissions are directly responsible for environmental destruction, and therefore where compensation might be applicable.<sup>159</sup> Yet as their capabilities grow, scientists find themselves in a difficult position vis-à-vis developed nations that worry about being held liable for such destruction.<sup>160</sup> At the same time, scientific research on climate remains flawed. Climate monitoring largely focuses on developed nations, and research teams are dominated by scientists from Western nations even though the majority of extreme weather events occur in developing, climate-vulnerable regions.<sup>161</sup> Moreover, the sense of urgency to collect data immediately after extreme weather events means that there is an insufficient understanding of these events' long-term impacts; gradual onset events are poorly understood and should be the focus of more data collection efforts.<sup>162</sup> Addressing these shortcomings will require a more inclusive and comprehensive approach to data collection and scientific collaboration.

## Annexes

### Annex 1: Country Classifications

<b>Developed Countries (Annex II Parties to the UNFCCC, EU Member States, Liechtenstein and Monaco)</b>	
Austria	Latvia
Belgium	Liechtenstein
Bulgaria	Lithuania
Canada	Luxembourg
Croatia	Malta
Cyprus	Monaco
Czech Republic	Netherlands
Denmark	New Zealand
Estonia	Norway
European Union	Poland
Finland	Portugal

France	Romania
Germany	Slovak Republic
Greece	Slovenia
Hungary	Spain
Iceland	Sweden
Ireland	Switzerland
Italy	United Kingdom
Japan	United States

Source: “Climate Finance Provided and Mobilised by Developed Countries in 2013-2020: Insights from disaggregated analysis,” OECD, September 2022, <https://www.oecd.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2016-2020-286dae5d-en.htm>.

<b>Developing Countries</b>	
Afghanistan	Malaysia
Albania	Maldives
Algeria	Mali
Andorra	Marshall Islands
Angola	Mauritania
Antigua and Barbuda	Mauritius
Argentina	Mexico
Armenia	Micronesia
Azerbaijan	Moldova
Bahamas	Mongolia
Bahrain	Montenegro
Barbados	Montserrat
Belarus	Morocco
Bhutan	Mozambique
Bolivia	Myanmar
Bosnia and Herzegovina	Namibia
Botswana	Nauru
Brazil	Nepal
Brunei	Nicaragua
Burkina Faso	Niger
Burundi	Nigeria
Cabo Verde	Niue
Cambodia	North Macedonia
Cameroon	Pakistan
Central African Republic	Oman
Chad	Palau
Chile	Panama
China (People’s Republic of)	Papua New Guinea
Colombia	Paraguay
Comoros	Peru
Congo	Philippines
Cook Islands	Qatar
Costa Rica	Rwanda
Côte d'Ivoire	San Marino
Cuba	Saint Helena
Dominican Republic	Saint Kitts and Nevis

Ecuador	Saint Lucia
Egypt	Saint Vincent and the Grenadines
El Salvador	Samoa
Equatorial Guinea	Sao Tome and Principe
Democratic Republic of the Congo	Saudi Arabia
Djibouti	Senegal
Dominica	Serbia
Eritrea	Seychelles
Eswatini	Sierra Leone
Ethiopia	Singapore
Fiji	Solomon Islands
Gabon	Somalia
Gambia	South Africa
Georgia	South Sudan
Ghana	Sri Lanka
Grenada	Sudan
Guatemala	Suriname
Guinea	Syrian Arab Republic
Guinea-Bissau	Tajikistan
Guyana	Tanzania
Haiti	Thailand
Honduras	Timor-Leste
India	Togo
Indonesia	Tokelau
Iran	Tonga
Iraq	Trinidad and Tobago
Israel	Tunisia
Jamaica	Türkiye
Jordan	Turkmenistan
Kazakhstan	Tuvalu
Kenya	Uganda
Kiribati	Ukraine
Korea	United Arab Emirates
Kosovo	Uruguay
Kyrgyzstan	Uzbekistan
Kuwait	Vanuatu
Lao People's Democratic Republic	Venezuela
Lebanon	Viet Nam
Lesotho	Wallis and Futuna
Liberia	West Bank and Gaza Strip
Libya	Yemen
Madagascar	Zambia
Malawi	Zimbabwe

Source: "Climate Finance Provided and Mobilised by Developed Countries in 2013-2020: Insights from disaggregated analysis," OECD, September 2022, <https://www.oecd.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2016-2020-286dae5d-en.htm>.

Least Developed Countries (LDCs), as of August 2024

<b>Africa</b>	Senegal
Angola	Sierra Leone
Benin	Somalia
Burkina Faso	South Sudan
Burundi	Sudan
Central African Republic	Togo
Chad	Uganda
Comoros	United Republic of Tanzania
Democratic Republic of the Congo	Zambia
Djibouti	<b>Americas</b>
Eritrea	Haiti
Ethiopia	<b>Asia</b>
Gambia	Afghanistan
Guinea	Bangladesh
Guinea-Bissau	Cambodia
Lesotho	Lao People's Democratic Republic
Liberia	Myanmar
Madagascar	Nepal
Malawi	Timor-Leste
Mali	Yemen
Mauritania	<b>Oceania</b>
Mozambique	Kiribati
Niger	Solomon Islands
Rwanda	Tuvalu
São Tomé and Príncipe	

Source: "UN list of least developed countries," UN Trade and Development, accessed August 8, 2024, <https://unctad.org/topic/least-developed-countries/list>.

Small Island Developing States (SIDS)

\* denotes overseas territories

<b>Africa</b>	St. Vincent and the Grenadines
Seychelles	Sint Maarten (Netherlands)*
Cabo Verde	Suriname
Comoros	Trinidad and Tobago
Mauritius	U.S. Virgin Islands (US)*
Guinea-Bissau	<b>Asia</b>
São Tomé and Príncipe	Maldives
<b>Americas</b>	Singapore
Anguilla (UK)*	Timor-Leste
Antigua and Barbuda	<b>Oceania</b>
Aruba (UK)*	American Samoa (US)*
Bahamas	Commonwealth of Northern Marianas (US)*
Barbados	Cook Islands (New Zealand)*
Belize	Federated States of Micronesia
Bermuda (UK)*	Fiji
British Virgin Islands (UK)*	French Polynesia (France)*
Cayman Islands (UK)*	Guam (US)*
Cuba	Kiribati

Curaçao (Netherlands)*	Marshall Islands
Dominica	Nauru
Dominican Republic	New Caledonia (France)*
Grenada	Niue (New Zealand)*
Guadeloupe (France)*	Palau
Guyana	Papua New Guinea
Haiti	Samoa
Jamaica	Solomon Islands
Martinique (France)*	Tonga
Montserrat (UK)*	Turks and Caicos Islands (UK)*
Puerto Rico (US)	Tuvalu
St. Kitts and Nevis	Vanuatu
St. Lucia	

Source: “List of SIDS,” UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, accessed August 8, 2024, <https://www.un.org/ohrlls/content/list-sids>.

## Annex 2: Acronyms

Acronym	Name
<b>AF</b>	Adaptation Fund
<b>CIF</b>	Climate Investment Funds
<b>COP</b>	Conference of the Parties
<b>CPI</b>	Climate Policy Initiative
<b>CTF</b>	Clean Technology Fund
<b>DAC</b>	Development Assistance Committee
<b>DFI</b>	development finance institution
<b>FI</b>	Financial intermediary
<b>FIF</b>	financial intermediary fund
<b>GCF</b>	Green Climate Fund
<b>GEF</b>	Global Environmental Facility
<b>GNI</b>	gross national income
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>L&amp;D</b>	loss and damage
<b>LDC</b>	Least Developed Country
<b>LDCF</b>	Least Developed Countries Fund
<b>MDB</b>	multilateral development bank
<b>ODA</b>	Official Development Assistance
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>RfP</b>	Religions for Peace
<b>SCCF</b>	Special Climate Change Fund
<b>SCF</b>	Strategic Climate Fund
<b>SDGs</b>	Sustainable Development Goals
<b>SIDS</b>	Small Island Developing States
<b>WIM</b>	Warsaw International Mechanism for Loss and Damage
<b>WRI</b>	World Resources Institute
<b>URI</b>	United Religions Initiative
<b>UN</b>	United Nations
<b>UNFCCC</b>	United Nations Framework Convention on Climate Change

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- <sup>1</sup> Sean McAllister, “There Could Be 1.2 Billion Climate Refugees by 2050. Here’s What You Need to Know,” Zurich Magazine, January 13, 2023, <https://www.zurich.com/media/magazine/2022/there-could-be-1-2-billion-climate-refugees-by-2050-here-s-what-you-need-to-know.>; “Loss and Damage: Online Guide,” UNFCCC, accessed February 21, 2023, [https://unfccc.int/sites/default/files/resource/Online\\_guide\\_on\\_loss\\_and\\_damage-May\\_2018.pdf](https://unfccc.int/sites/default/files/resource/Online_guide_on_loss_and_damage-May_2018.pdf).
- <sup>2</sup> “The 17 Sustainable Development Goals,” UN Department of Economic and Social Affairs, accessed February 21, 2023, <https://sdgs.un.org/goals>.
- <sup>3</sup> “Faith and Science: An Appeal for COP26,” World Council of Churches, October 4, 2021, <https://www.oikoumene.org/resources/documents/faith-and-science-an-appeal-for-cop26>.
- <sup>4</sup> “Climate-Responsible Finance - a Moral Imperative towards Children,” UNEP News, May 9, 2022, <http://www.unep.org/news-and-stories/statements/climate-responsible-finance-moral-imperative-towards-children>.
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