FACT SHEET

CFAS Climate Finance Advisory Service

November 2016

Reporting of Climate Finance under the UNFCCC

1 Why tracking climate finance: Towards the USD 100 Billion and Beyond

The communication of relevant information regarding climate change action is a fundamental element enshrined in the United Nations Framework Convention on Climate Change (UNFCCC). According to Article 12, Parties shall communicate information on steps taken or envisaged to implement the Convention and any other information relevant to the achievement of the Convention's ultimate objective.[1] The purpose behind these communication requirements is "to have reliable, transparent and comprehensive information on emissions, actions and support, thereby forming an essential basis for understanding current emission levels, and the ambition of existing efforts, as well as progress on both national and international scale".[2] Since the adoption of the UNFCCC in 1992, the mechanisms to enhance transparency of action and support have been evolving. In concrete, the inclusion of these elements in the "Bali Action Plan" in 2007 was an important step, which was reinforced with the inclusion of the Measurement, Reporting and Verification (MRV) Framework for Action[3] in the Cancun Agreements in 2010.

Although the provision of information was primarily focused on action to reduce greenhouse gas emissions, Parties of the UNFCCC have also increased their attention on information on means of implementation in recent years. These include capacity-building activities, technology transfer and particularly the financial resources provided to support mitigation and adaptation actions. In this context, there have been efforts under the UNFCCC and beyond to improve both, the mechanisms to provide information and the methodologies to do so in a comparable, accurate and consistent manner. Ultimately, the provision of information regarding climate finance provided and mobilized is also one of the core elements included in the Paris Agreement[4], adopted at the Conference of the Parties (COP) in 2015.

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[1] http://unfccc.int/files/essential_background/background_publications_htmlpdf/application/pdf/conveng.pdf
[2] UNFCCC (2014): Handbook on Measurement, Reporting and Verification for Developing Countries, p. 9
[3] UNFCCC (2010): Cancun Agreements, Section III: "Enhanced action on Mitigation", para 60-61.
[4] UNFCCC (2015): Paris Agreement, Article 9 and 13

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Besides providing an overview of support provided and mobilized to developing countries, tracking climate finance contributes to identify financial gaps for the implementation of mitigation actions necessary to keep global temperatures well below 2°C above pre-industrial levels; and adaptation actions to reduce vulnerability and increase resilience to the impacts of climate change across developing countries. It also contributes to build trust and confidence amongst Parties. The tracking exercise has been particularly important in the context of the goal set at COP15 in Copenhagen in 2009, where developed countries committed to jointly mobilize USD 100 billion annually by 2020 to address the needs of developing countries.[5] Since then, different analyses have been conducted to understand the progress made to reach this goal.

According to the global finance flows balance included in the Biennial Assessment and Overview of Climate Finance Flows (BA) published by the Standing Committee on Finance (SCF), climate finance flows increased from USD 650 billion (2011-2012) to USD 687 billion (2013-2014).[6] The First BA in 2014 estimates that financial flows from developed to developing countries, including private, public and multilateral resources were between USD 40 and USD 175 billion annually in the period of 2010-2012.[7] In the recent version of the Second BA, set to be published at COP22 in Marrakesh in 2016, there is an increment of almost 15% in the period of 2013-2014 to USD 53 billion in 2013 and USD 61 billion in 2014. A report published by the Organisation for Economic Co-operation and Development (OECD) and the Climate Policy Initiative (CPI) in 2015 estimates that publicly provided and mobilized climate finance from developed to developing countries was around USD 52 billion in 2013 and around USD 62 billion in 2014, equivalent to an average annual mobilization of USD 57 billion.[8]

Although these studies present an overview of the financial flows provided and mobilized, there is a debate about the accuracy, transparency and common understanding of the communicated numbers. In order

[5] UNFCCC (2010): Cancun Agreements, para 98

[6] UNFCCC (2016): Report of the Standing Committee on Finance to the Conference of the Parties, p. 22

[7] UNFCCC (2014): Biennial Assessment and Overview of Climate Finance Flows, Standing Committee on Finance

[8] OECD/CPI (2015): Climate Finance in 2013-14 and the USD 100 billion goal

to reduce misunderstandings between Parties, the UNFCCC has initiated a process to develop common modalities for accounting climate finance provided and mobilized by public interventions that could be the base of a comprehensive MRV system under and beyond the UNFCCC.

This fact sheet presents an overview of the current state of play of the MRV elements existent under the UNFCCC and the provision set out by the Paris Agreement. Furthermore, current efforts beyond the Convention from organizations and institutions such as the OECD, the Multilateral Development Banks (MDBs) and other actors are outlined, which have also been working to improve the measuring and reporting systems related to climate finance. To conclude, the fact sheet highlights some important challenges and gaps existent in the actual context and provides recommendations for the comprehensive design of a transparent framework as set out by the provisions of the Paris Agreement.

2 MRV under the UNFCCC and the Paris Agreement

In the context of the UNFCCC and particularly in the Paris Agreement, both developed and developing country Parties have specific mandates regarding reporting of climate-related action.

2.1 International MRV requirements of Developed Parties: National Communications and Biennial Reports.

As outline above, all Parties should report on the steps undertaken to implement the Convention. In addition, Article 12 also requests developed country Parties (Annex I of the Convention) to communicate detailed descriptions of the policies and measures adopted, including specific estimates on effects of the policies. Further, it urged those developed country Parties included in Annex II of the Convention (a subset of Annex I Parties) to also provide details regarding support to developing countries.[9] Accordingly, most 41 Annex I Parties submitted their first report (known as a "National Communication") in 1994 and 1995, focussing mainly on information on national GHG emissions and climate related policies and measures, but also on financial assistance and technology transfer to developing country (non-Annex I) Parties. Since then, National Communications (NCs) are submitted every 4-5 years based on agreed reporting guidelines and reviewed by international expert review teams (ERTs) within 1-2 years from the submission date. Furthermore, the UNFCCC Secretariat prepares a “compilation and synthesis report” on Annex I NCs, which are considered by the Subsidiary Bodies of the UNFCCC and the COP, as a basis for a substantive discussion on the implementation of the Convention by Annex I Parties.[10]

To enhance reporting in the NCs, COP16 in Cancun decided that developed country Parties should submit Biennial Reports (BRs), which outline progress in achieving emission reductions and the provision of financial, technology and capacity-building support to non-Annex I Parties, building on existing reporting and review guidelines, processes and experiences.[11] The COP also decided, among other things, that Developed country Parties shall submit the first BR by 1 January 2014 and the second and subsequent BR two years after the due date of a full NC (i.e. 2016, 2020), and that in the years when the full NCs are submitted, BRs can be presented either as an annex to the NC or as a separate report.

Since the introduction of BRs, developed countries present their climate finance contribution through a "Common Tabular Format" (CTF) that includes various standardized information about financial flows. Methodologically, the CTF serves as the format to compile climate finance information. This format has been evolving and recent reforms have been taken in order to increase the level of detail of the information provided.[12]

[9] UNFCCC (1992): Article 12, para 2 a) and b), para 3 and para 5

[10] see http://unfccc.int/national_reports/reporting_and_review_for_annex_i_parties/items/5689.php

[11] Decision 1/CP.16

[12] UNFCCC (2016)

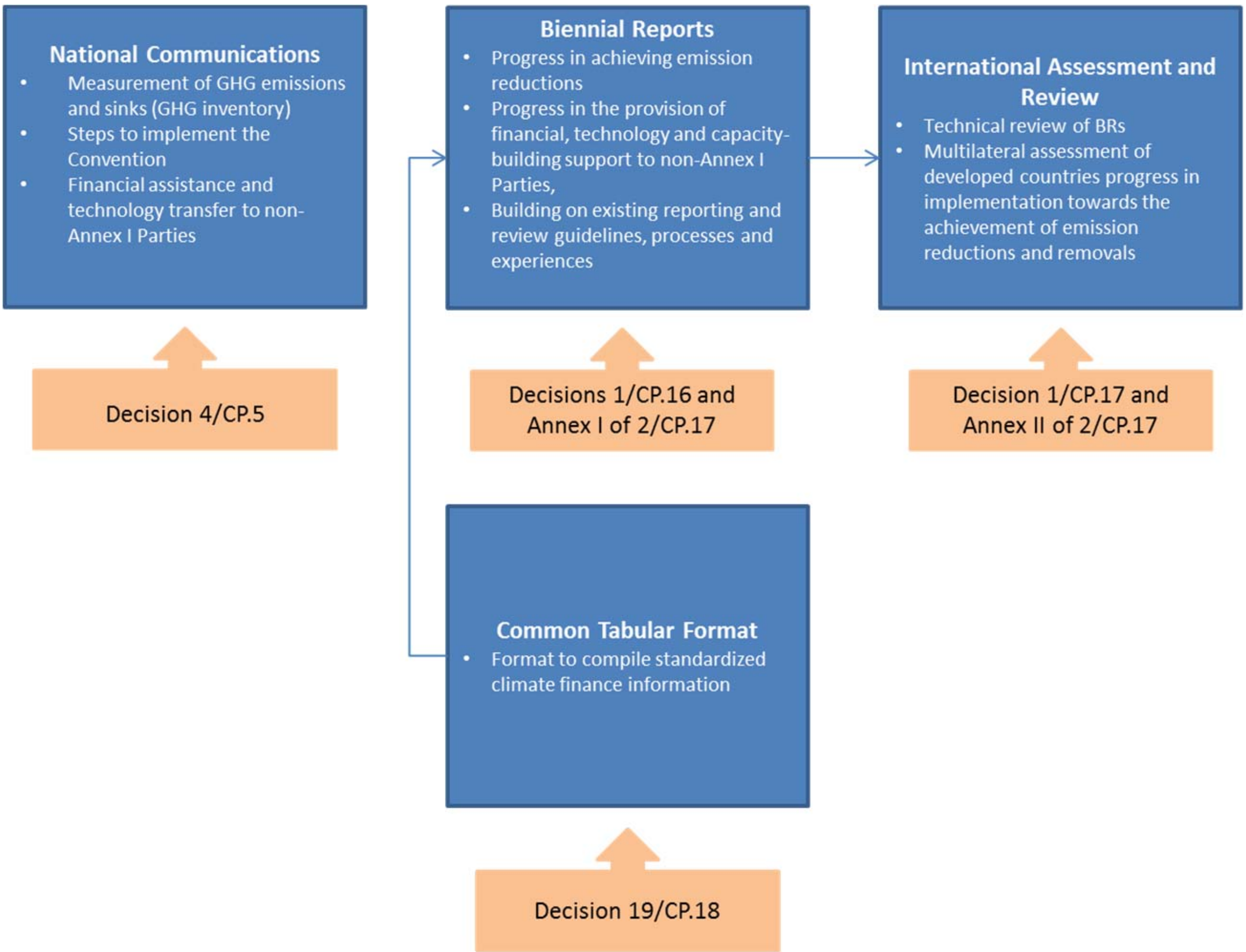

Figure 1: MRV System for Developed Countries (own illustration)

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2.2 International MRV requirements of Developing Parties: National Communications and Biennial Update Reports

The reporting requirements for developing countries have been adapted according to the principle of common but differentiated responsibilities and their specific national and regional development priorities, objectives and circumstances.[13] Through the Bali Action Plan adopted at COP13 in 2007, Parties agreed on the principle of applying MRV for developing country Parties. Similar to Annex I Parties, reporting for developing countries is implemented through National Communications (NCs), which need to be submitted every four years. Specific guidance for the elaboration of NCs for developing countries was adopted in 1996[14], for instance reiterating that the elaboration of NCs is subject to the availability of financial resources[15] and allowing Least Developed Countries (LDCs) to submit their communications at their own discretion. Just recently, in 2016, there was a revision of the guidance in order to promote the provision of consistent, transparent, comparable, accurate and complete information.[16]

Parallel to Annex I country's BRs, developing countries are requested to submit the so called "Biennial Update Reports (BURs)", aimed to provide an update of the most recently submitted NC and to provide additional information in relation to mitigation actions taken or envisaged to be undertaken and their effects, as well as support needed and received. The BURs should be submitted either as a summary of parts of the NC in the year in which the NC is submitted or as a stand-alone update report, starting in 2014. There is guidance for

[13] UNFCCC (1992): Article 4.1
[14] UNFCCC (1996): Decision 10/CP.2
[15] UNFCCC (1992): Article 4.1c
[16] UNFCCC (2016): Revision of the Guidelines for the preparation of National Communications by Parties included in Annex I to the Convention, Part II: UNFCCC reporting guidelines on National Communications

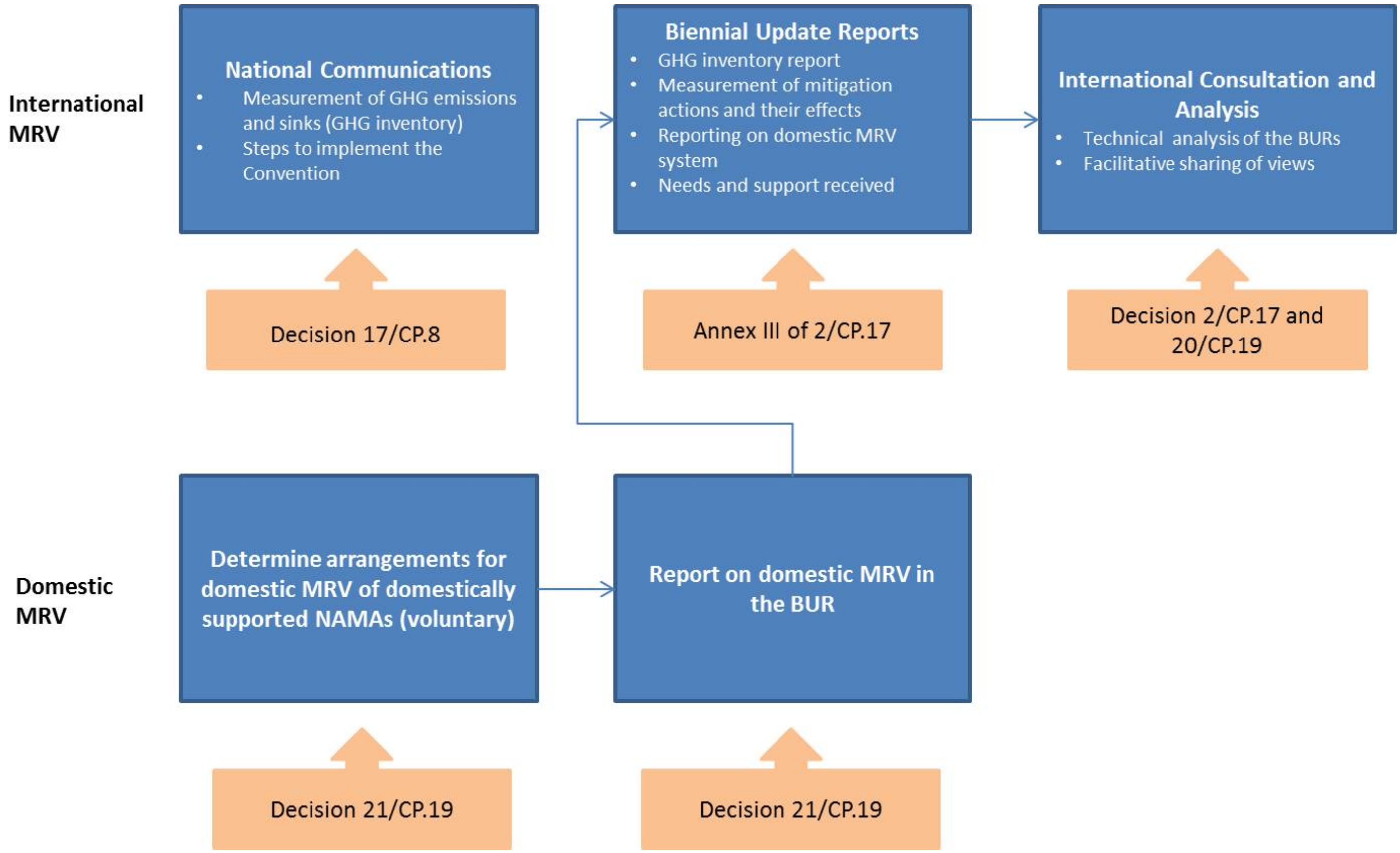

Figure 2: MRV system for Developing Countries (Source: UNFCCC 2014)

the elaboration of BURs approved at COP17 in Durban in 2011. Accordingly, the submission of BURs started in 2014 and then every six months an International Consultation and Analysis (ICA) will take place. The ICA is a technical analysis of the BURs done by the team of technical experts (TTE).[17] Although the ICA process serves to enhance the transparency of mitigation action, it is also expected to contribute towards capacity building to improve the quality of the BURs in all its components.[18] As of 22 September 2016, 34 out of 155[19] developing country Parties have submitted their BURs.

According to Article 12 of the Convention, developing countries may also, on a voluntary basis, propose projects for financing, including specific technologies, or other practices that would be needed to implement such projects.[20] In that sense, National Communications and BURs invite developing countries to include constrains and gaps and related financial, technical and capacity needs.[21]

2.3 MRV and transparency under the Paris Agreement

Progress regarding reporting systems has been done in the context of the UNFCCC in recent years. With the adoption of the Paris Agreement in 2015 an important step towards an enhanced transparency framework has been taken. Besides tracking progress towards Parties' Nationally Determined Contributions (NDCs) and adaptation actions, it also entails the development of a comprehensive MRV system for climate finance. Parties are now engaging in the development of modalities, procedures and guidelines for the new enhanced transparency framework. After their completion and approval by the Parties to the Paris Agreement, they will supersede the BR and BUR reporting. Equally to the universal character of the NDCs, the transparency framework will apply to all Parties alike, taking into account Parties' different capacities through built-in flexibility.

The inclusion of the goal of making finance flows consistent with a pathway towards low greenhouse

[17] UNFCC (2014): Handbook, p.12
[18] UNFCCC (2014): Handbook, p.42
[19] List of non Annex I countries: http://unfccc.int/parties_and_observers/parties/non_annex_i/items/2833.php
[20] UNFCCC (1992): Article 12.4
[21] UNFCCC (2014): Handbook, p. 28

gas emissions and climate-resilient development[22] recognizes the climate finance element for the accomplishment of the objectives of the Agreement. Specific requirements and provisions are stipulated in Article 9 on finance and Article 13 on an enhanced transparency framework. Hereby developed and developing countries are facing different requirements.

2.3.1 Provisions for developed countries

According to the Paris Agreement, developed country Parties shall provide transparent and consistent information on support for developing country Parties provided and mobilized through public interventions biennially.[23] Further the Agreement mandates that developed country Parties shall, and other Parties that provide support should, provide information on financial, technology transfer and capacity-building support provided to developing country Parties.[24]

2.3.2 Provisions for developing countries

The Paris Agreement stipulates that also “other Parties” are encouraged to provide transparent and consistent information on support for developing country Parties provided and mobilized through public interventions biennially.[25] At the same time, the PA mentions that developing country Parties should provide information on financial, technology transfer and capacity building supported needed and received.[26]

These provisions represent an important step in the context of the MRV and the transparency framework, since it is recognized that the information provided by developing countries are required to identify the financial gaps to comply with the objectives of the Convention and the Paris Agreement.

2.3.3 Modalities for Accounting Climate Finance

The UNFCCC has been working on the creation of a common MRV approach. The respective climate finance elements have been analyzed at the international level, for instance through the Biennial Assessment and Overview of Climate Finance Flows by the Standing Committee on Finance, which revealed challenges around measuring and reporting of climate information, as well as for the "verification aspect", which has not been developed under the Convention up until now. In response, the Parties at COP21 requested the Subsidiary Body for Scientific and Technological Advice (SBSTA) to create common modalities for the accounting of financial resources provided and mobilized though public interventions in order to harmonize the information provided by the Parties.

These accounting modalities are necessary to track and report climate finance in the context of developed country Parties’ commitment to jointly mobilize USD 100 billion per year by 2020 from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources to support developing countries with mitigation and adaptation interventions. It might further be applied to track the progress towards the Paris Agreement's long-term goal of making financial flows consistent with a pathway towards low greenhouse gas emission and climate-resilient development. Lastly, it will also be useful for the creation of the new goal on climate finance to be set in 2025.

These modalities might also be useful to enhance the effectiveness and efficiency of the provision and use of financial resources.[27] [28] It is a means to better understand the overall scale, the sectorial and geographical distribution and to uncover trends and gaps of financial resources available for low-carbon and climate-resilient development.

[22] UNFCCC (2015): Paris Agreement, Article 2.1c
[23] UNFCCC (2015): Paris Agreement, Article 9, para 7
[24] UNFCCC (2015): Paris Agreement, Article 9, para 7 and Article 13, para 9
[25] UNFCCC (2015): Paris Agreement, Article 9, para 7
[26] UNFCCC (2015): Paris Agreement, Article 13, para 9

[27] GFLAC (2016): SBSTA Submission (August 2016)
[28] European Union (2016): SBSTA Submission (September 2016)

3 MRV approaches beyond the UNFCCC

In absence of a comprehensive and fully operational MRV system for climate finance under the UNFCCC, different actors such as governments, institutions, international organizations and civil society organizations have developed criteria, guidelines and methodologies to improve the understanding about the status of the climate finance architecture around the world.

3.1 OECD Rio Markers

The OECD has created the Rio Markers to classify the official development assistance (ODA) transferred from developed to developing countries for the implementation of actions under the Rio Conventions (1992)[29] on biodiversity, desertification and climate change. Originally, they were intended as a means for tracking mainstreaming of climate change and environmental considerations into development co-operation.

A key element provided by the markers is a scoring system of three values, in which development co-operation activities are "marked" as targeting the environment or the Rio Conventions as a "*principal*" or as a "*significant*" objective, or as not targeting the objective.[30] Activities marked as having a "principal" climate objective would not have been funded but for that objective; activities marked "significant" have other prime objectives but have been formulated or adjusted to help meet climate change concerns. Many donor countries apply these markers as a quantified indicator for finance related to climate change under the UNFCCC. Rather than accounting all climate-relevant ODA as climate finance under the UNFCCC, most developed country Parties apply a co-efficient of less than the full value to the finance marked as "significant", taking into account that climate is a subordinated target for these activities.

The OECD has been working on a number of reforms of the Rio Markers[31] in order to harmonize reporting on the Rio Markers, increase accuracy of the climate finance volumes generated through instruments such as concessional loans and related grant equivalents[32], as well as to improve the methodology to analyze the climate finance mobilized. This work has been done in the context of the Research Collaborative Tracking Private Climate Finance and other processes lead by OECD.[33]

3.2 MDBs Joint Reporting

Multilateral Development Banks (MDBs) such as the World Bank, the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), the Asian Development Bank (ADB), the African Development Bank (AfDB) and the Inter-American Development Bank (IDB) have developed a common methodology that allows them to classify and track their mitigation and adaptation financial investments since 2011. The methodology has been updated and the most recent report was released in 2015.[34]

The way MDBs determine the mitigation activities is through a positive list that names the activities related to mitigation climate change by sector. In the case of adaptation, the MDBs propose criteria to identify the activities that reduce vulnerability. The underlying methodology for assessing mitigation and adaptation finance is aligned with the OECD Rio Markers. The principles for tracking climate mitigation finance used by the MDBs have been harmonized with the International Development Finance Club (consisting of development banks of national and subnational origin).[35]

3.3 Domestic and regional initiatives

National budgets play an important role when it comes to tackling climate change, both in developed and developing countries. Thus, there is a growing demand for information of the climate finance transferred at the national level through public expenditures. Exercises done by the World Bank, the United Nations Development Programme (UNDP) and regional initiates such as the Climate Finance Group for Latin

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[29] OECD (2016): Rio Markers - Tracking Climate Finance.

[30] OECD (2016): What are the Rio Markers?

[31] OECD (2016): Annex 18, Rio Markets. Background on Rio Markers.

[32] OECD (2016): Converted statistical reporting directive for the creditor reporting system (CRS) and the annual DAC questionnaire.

[33] http://www.oecd.org/dac/environment-development/rioconventions.htm

[34] MDBs (2015):Joint report on multilateral development bank's climate finance

[35] MDBs (2015): p. 6

America and the Caribbean (GFLAC) have started to carry out such type of analyses in recipient countries. This work can help understand better not only the financial flows received, but also the extent to which these countries are including climate considerations in their public expenditures.

In practice, there are also a number of countries that are working on their national MRV systems for climate finance such as South Africa[36] and Colombia[37]. The vision of these countries is to improve the understanding about the amount of climate finance received, in order to identify major gaps and areas of opportunity to leverage additional resources.

As a regional initiative, the European Union has introduced the Monitoring Mechanism Regulation (MMR), which builds on the CTF as applied for the BRs but improved several reporting elements. EU Member States that report under MMR also include non-Annex I Parties and provide information on the climate finance contributions annually.

3.4 Private climate finance

Private finance flows provided and mobilized is one of the areas less explored in the tracking analysis. Yet, there are significant data, methodological and knowledge gaps on mobilized private finance, and available information is scattered. To improve research and coordination of ongoing initiatives, the OECD has established a Research Collaborative Tracking Climate Private Finance group.[38] As a result, data availability has been explored, potential methodologies have been published and pilot measurements have been conducted e.g. on specific cases like renewable energy.[39] There is also a joint MDB group working on the issue and some individual countries have elaborated individual case studies such as the Netherlands[40] or South Africa[41]. In an aggregated form, some of these methodological approaches have been considered in the OECD/CPI report to estimate mobilized private co-financing of bilateral and MDB provisions on the activity-level.

4 Challenges and gaps of existing reporting systems

The UNFCCC has been making progress in the design of a common reporting system for climate finance and the creation of mechanisms, such as the Common Tabular Format. The Paris Agreement requests a further development of these existing elements towards a consistent and comprehensive accounting and tracking system. To achieve this objective, the UNFCCC and other actors beyond the Convention will have to overcome the remaining and in some cases significant challenges and gaps of the existing systems.

Key challenges and gaps of the current UNFCCC MRV system are:

a) **Climate finance information:** There is limited UNFCCC guidance about the climate finance information that shall be contained in the reporting and there are no requirements regarding the methodology to be applied for deriving the values. This impedes comparability across countries.

b) **Definition of what counts as climate finance:** The guidelines for reporting climate finance information in the Biennial Reporting, the National Communications or the Biennial Assessment are not precise in what counts as climate finance.

c) **Methods to estimate climate finance**: It exists no common methodology to account for the quantity of climate finance provided, such as "grant equivalent only" versus "face value" of financial resources provided.

d) **Comparability**: Multilateral climate funds under the UNFCCC (e.g. the Adaptation Fund, the Green Climate Fund, the Least Developed Countries Fund, the Global Environment Facility etc.) also have problems related to the reporting process due to the lack of a common methodology. So far, multilateral climate funds have their own methodologies for how to

[36] Environmental Affairs Department (2016): SA's overall M&E System.
[37] Comité de Gestión Financiera (2016), Sistema de Medición, Reporte y Verificación del Financiamiento Climático.
[38] OECD (2015): Research Collaborative Tracking Private Climate Finance.
[39] R. Jachnik and V. Raynaud (2015): Sector level approach to estimating mobilized private climate finance, OECD
[40] Bolscher et al (2014): Pilot Tracking Mobilized Private Climate Finance, Triple.
[41] TIPPS (2015): Climate Finance Tracking in South Africa

present climate finance provisions, which impedes comparability.

e) **Double counting**: The BA and the individual countries in the context of their BRs try to capture contributions, and there is no clear methodology and guidance to address this under the UNFCCC. Although there have been efforts to harmonize reporting by different actors, the challenge remains that there is a risk of double counting since the same project financed could be reported by different institutions.[42]

f) **Verification**: The verification element of the MRV-system has limited significance due to the lack of comparability and flexibility of Parties to choose their preferred methodologies for estimating the finance volumes and their impacts.

5 Recommendations

The creation of a robust transparent framework under the UNFCCC is an opportunity provided by the Paris Agreement, and its implementation will depend of the level of understanding of the lessons learned from the MRV system that exist so far and an effective identification of the gaps to be addressed.

Some recommendations for the construction of this framework are:

a) **Effective modalities for accounting climate finance**: The modalities should be based on principles such as completeness, transparency, coherence, consistency, comparability, accuracy, efficiency, accountability and flexibility. Modalities should provide information about what is climate finance (principle and significant); how to define mitigation and adaptation actions and what type of actions should be excluded from the climate finance definition; what type of instruments will count as climate finance; the level of detail to be applied in the reporting (project level); the cycle of the climate finance provided (committed and disbursed); the strategies to avoid double counting; and the criteria to estimate climate finance.

b) **Common methodologies and formats:** The different reporting systems such as the National Communications, BURs, the BA and others should be based on the same methodologies to provide climate finance information in order to reduce efforts and increase comparability and accuracy of the information. The methodologies to be used should include the Common Tabular Format, which could also be applied to developing countries' reporting according to their capacities.

[42] For example, contributions to MDBs listed in BRs might also appear in the MDB Joint Reporting.

c) **Equitable but differentiated participation**: The participation of both developed and developing countries will be fundamental for the system. Nevertheless the participation of developing countries should be flexible and according to the capacities of the countries, which the Paris Agreement takes into account. The level of detail of information provided could differ taking into consideration the principle of common but differentiated responsibilities. As a starting point, developed countries have to provide more desegregated information, while developing countries can provide at least basic, but comparable information, with the aim to improve transparency over time.

d) **Tracking system towards the USD 100 billion and beyond**: An effective system to track the progress towards the compliance of the USD 100 billion will be needed. The modalities could also be a means to measure and estimate this progress towards the long-term goal defined in Article 2.1 of the Paris Agreement.

e) **Independent verification:** The MRV system and all the elements that could be included, such as the modalities, should be used under a robust verification process that should be independent and impartial. The format for verification under the Paris Agreement will be a "facilitative, multilateral consideration".[43] This system needs to be able to measure not only the quantitative analysis but also the qualitative, including the effectiveness of the climate finance provide and mobilized.

6 Conclusions

As outlined, efforts are undertaken at the international level to improve the climate finance tracking process. However some gaps and challenges remain in order to make these efforts compatible, accurate and useful to comply with goals such as the USD 100 billion target and the goal to make financial flows compatible with low emission and climate-resilient development.

In order to increase understanding among Parties and to promote comparability, the development of common guidance on how to provide and account climate finance information is required. The modalities for accounting are a first step to build a MRV-system for climate finance. The definition of common guidance will allow countries to start talking the same language about what each actor considers as climate finance and then provide a common ground that Parties can adjust to their country-specific needs, but under oversight of the UN system.

Achieving agreement among Parties will take time, because there are fundamental differences regarding what climate finance means at the international and domestic level. However, Parties have both the opportunity and duty to close that gap in order to increase the understanding about how much money is currently allocated, how it can be employed most effectively and efficiently, and how much more is required to achieve the ultimate objectives of the Paris Agreement.

[43] UNFCCC (2015): Paris Agreement, Article 13, para 11

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