POLICY BRIEF

CFAS Climate Finance Advisory Service

November 2020

The USD 100 billion goal and lessons learned for the future of international climate finance

Many described the outcomes of 15th Conference of the Parties (COP15) in Copenhagen as insufficient or even disastrous. However, amid them, the agreement to provide USD 100 billion annually in climate finance by 2020 was heralded as an achievement. It is one of the few memorable positives for the 2009 conference, which failed to secure legally binding agreements on emission targets. Despite ongoing controversies surrounding the adequacy of financial support from developed countries, long-term climate finance has in fact grown and evolved over the past decade. This brief, in the year of that milestone, introduces the monetary goal's main components, reviews their states of fulfilment, and provides a basis for discussing climate finance's way forward, and upward.

1 Background of the USD 100 billion goal

Since its inception in 1992, the United Nations Framework Convention on Climate Change (UNFCCC) has repeatedly acknowledged that nations' contributions to climate change causes, and nations' capacities to prevent and cope with the consequences, vary enormously.[1] To address developing countries' needs, the Copenhagen Accord of the COP15 was the first time international climate finance targets were quantified:[2]

> In the context of meaningful mitigation actions and transparency on implementation, developed countries commit to a goal of mobilizing jointly USD 100 billion dollars a year by 2020 to address the needs of developing countries. This funding will come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance.
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> UNFCCC 2009, Decision 2/CP.15, Copenhagen

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[1] United Nations 1992; IPCC n.d.
[2] There is not yet an internationally agreed upon definition of climate finance. The most commonly applied definition is that of the Standing Committee on Finance (SCF) in its Biennial Assessment Reports (SCF 2018, p. 25ff).

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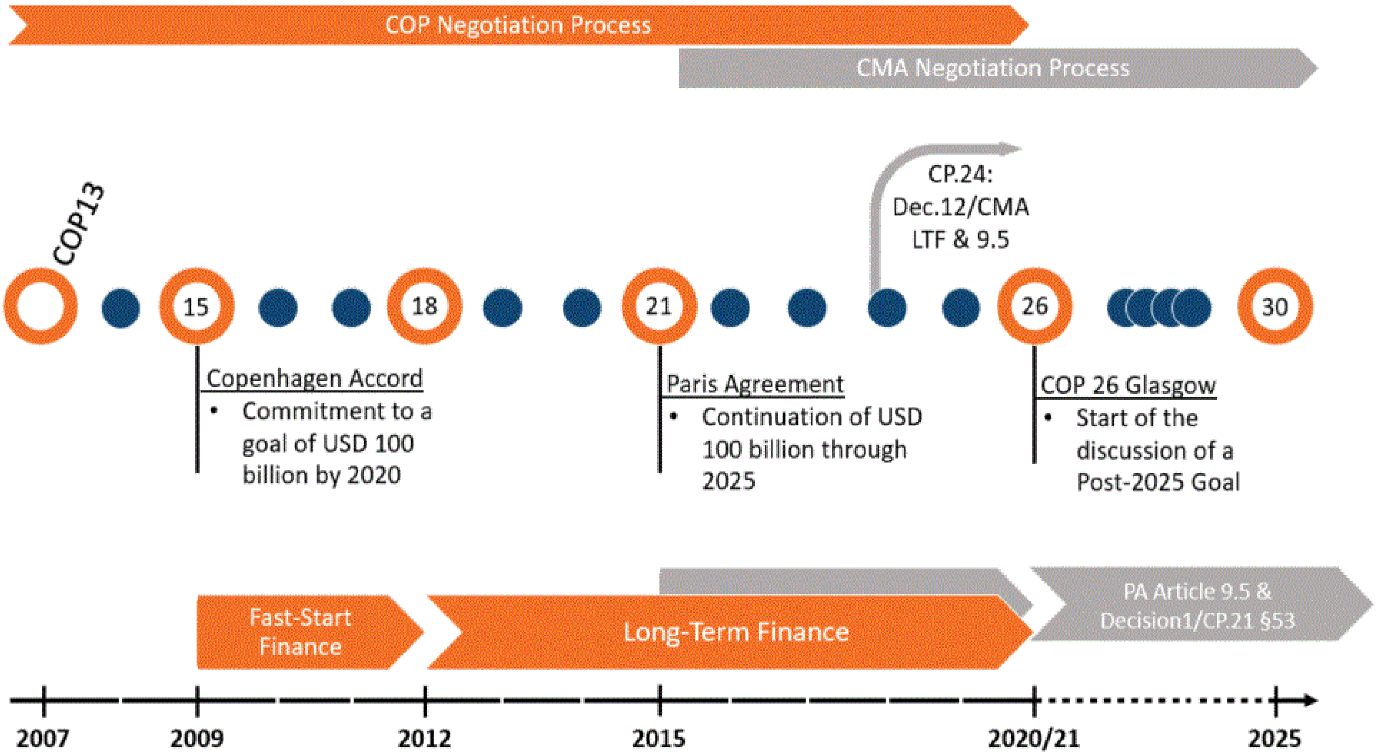
The result was a collective commitment to provide new and additional resources to address developing countries' needs, approaching USD 30 billion for 2010–2012 ('fast-start finance'), and to mobilise USD 100 billion per year by 2020 ('long-term finance').[3] The Paris Agreement (PA) most prominently reiterated this decision, also stating that 100 billion would be provided annually through 2025.[4]

1.1 The 100 billion goal and its underpinnings in the run-up to Copenhagen

Two years before Copenhagen, in 2007, the COP had launched a comprehensive process under the Bali Action Plan (BAP). This was to enable full, effective, and sustained implementation of the Convention through Long-term Cooperative Action (LCA). Among several fields of action, the BAP's paragraph on finance addressed the need for 'enhanced action on the provision of financial resources and investment to supports action on mitigation and adaptation.'[5] This was explicitly stated considering the importance of improved access to adequate, predictable, and sustainable financial resources for developing countries. The BAP also considered that provision of financial resources was to be *new and additional*, while including official and concessional funding.[6]

[3] UNFCCC 2009, Decision 2/CP.15
[4] UNFCCC 2015, Decision1/CP.21, Paragraph 53
[5] UNFCCC 2007a, Decision 1/CP.13, Paragraph 1(e)
[6] Ibid.

Overview of long-term finance and negotiation processes under COP and CMA



Own representation.

The following year, the UNFCCC secretariat, mandated by COP12, began reviewing existing and planned investments and financial flows to serve as an input for COP13.[7] The resulting report, drawing from stakeholders' experiences and inputs, assessed the investment and financial flows necessary to meet worldwide requirements for mitigation and adaptation actions by 2030.[8] Based on existing scientific models, the necessary additions in 2030 for mitigation action[9] alone were estimated at upwards of USD 200 billion. Estimates for adaptation costs in developing countries were around USD 86 billion by 2015.[10] Since then, there has been continual mention that necessary investments to transition to a low-carbon economy are well above USD 100 billion.[11]

1.2 Work programme on long-term climate finance, from Copenhagen to Paris

In 2010, the Cancun Agreements reached at COP16 again recognised the developed country Parties' commitment and agreed on assessment of international funds required per BAP paragraph 1(e).[12] Moreover, the Agreements led to establishment of the Standing Committee on Finance (SCF) to assist the COP with measurement, reporting, and verification of support provided to developing country Parties. This is, to the extent possible, achieved via preparing the biennial assessment (BA), which was first released in 2014.

COP17 agreed to launch a work programme on long-term climate finance (LTF) the following year, with a

7 UNFCCC 2006, Decision 2/CP.12, Paragraph 8
8 UNFCCC 2007b
9 Based on a scenario of global emissions reduced to 61.52 Gt CO2e by 2030 vs. a reference scenario, cf. UNFCCC 2007b, p. 22f
10 UNDP 2007
11 SCF 2018, p. 96
12 UNFCCC 2010

quantitative goal established and a dedicated body mandated to oversee, assess, and aid progression towards it.[13] This aimed to contribute to ongoing efforts to scale up mobilisation of climate finance after 2012. It would build on the progress made during the fast-start finance phase. When it was adopted in 2013 at COP19, the programme had instituted three processes to specifically inform Parties on developed countries' climate finance efforts in 2014–2020:

1) **Biennial submissions** by developed country Parties on their updated strategies and approaches for scaling up climate finance
2) Continued deliberations on long-term climate finance, through **in-session workshops**
3) **Biennial high-level ministerial dialogues**

In-session workshops on long-term climate finance

Those in-session workshops have focused on a variety of topics:

- (2014) 1). Strategies and approaches for scaled-up climate finance from 2014-2020; 2.) Cooperation on enhanced enabling environments and support for readiness activities; and 3.) Needs for support to developing countries
- (2015/2016) 1,) Adaptation finance; 2.) Cooperation on enhanced enabling environments and support for readiness activities; 3.) Needs for support to developing countries
- (2017/2018) 1). Articulating and translating needs identified in country-driven processes into projects and programmes; 2). Roles of policies and enabling environments for mitigation and adaptation finance; 3. Facilitating enhanced access.
- (2019) 1.) The effectiveness of climate finance, including the results and impacts of finance provided and mobilized; 2.)The provision of financial and technical support to developing country Parties for their adaptation and mitigation actions, in relation to holding the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels.

The outcomes of those in-session workshops have been summarized by the UNFCCC Secretariat for consideration by the COP later that respective year. The outcomes of those workshops have also informed the deliberations of the high-level ministerial dialogues on climate finance.

The LTF work programme, thus established and directly pertaining to the USD 100 billion goal, represents the only process in the negotiations where climate finance issues are discussed at the macro level, both technically and politically. Developing country Parties particularly value this, as it provides important opportunities for Parties and observers to reflect on the current state of climate finance and to exchange views on the system's pros and cons. Per the current work programme's setup, those reflective events will terminate in 2020. At COP24, Parties decided to incorporate the above elements similar to the ones under LTF in Decision 12/CMA.1, which primarily addresses information Parties should provide in accordance with PA Article 9.5. that requires developed countries to provide indicative ex-ante information on climate finance on a biennial basis. [14] Chapter 3 discusses the resulting implications for long-term finance beyond 2020.

[13] UNFCCC 2012, Decision 2/CP.17
[14] UNFCCC 2019a, Decision 12/CMA.1

Apart from the LTF process to accompany the USD 100 billion commitment, developing country Parties also called for a concrete roadmap to achieve the goal by 2020. Additionally, Parties agreed that, prior to 2025, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) must set a new collective quantified goal from a floor of USD 100 billion per year. While the roadmap was published in 2016,[15] the post-2025 climate finance goal has not yet been defined. The Parties are also expected to initiate deliberations on the goal at COP26.

How did countries agree on the number of USD 100 billion?

In the run up to COP15 in Copenhagen it was clear that no serious progress could be made in the negotiations without a decision on climate finance. By then the negotiations were facing a deadlock because of a lack of meaningful engagement from developed countries and the lack of movement of developing countries to take on binding commitments. Substantial upfront commitments of financial resources from industrialized countries seemed to be the only way for breaking the deadlock.

Back then developing countries estimated the financial needs for their climate action somewhere between USD180 billion and 360 billion for 2020. Many NGOs also suggested that total financing required for mitigation and adaptation action in developing countries must be well in excess of USD 110 billion a year by 2020.[16] However, it was also clear that financial estimates especially for adaptation could increase significantly if countries did not cut their emissions sufficiently.

The concrete number of USD 100 billion seems to be based on an estimate of the European Commission for which they communicated willingness to support in advance of COP15. Hilary Clinton announcing in Copenhagen that the US would support the EU climate finance proposal of mobilising USD 100 billion annually by 2020 appears to be a decisive step towards the industrialized countries commitment.

However, the number seemed to be rather a political compromise than needs- or output-oriented. While there was a strong emphasis on funding channels in the discussions prior to COP15, only little focus was put on criteria that were output oriented. Also estimated financial needs seemed to have lacked relevant data and research and were estimated rather low compared to the USD 140-300 billion by 2030 and USD 280-500 billion by 2050 identified to be needed to cover adaptation costs as indicated in UNEP's adaptation finance gap report.[17]

2 Did developed countries fulfil their promise? Examining the specifics of the target

The question of 'whether' the USD 100 billion goal has been met is relevant, but the question of 'how' this goal has been reached seems equally important. Recall that the goal is a means to an end and, thus, the details of the monetary goal warrant analysis.

From here, this report shows the progress in aggregated volume, unpacks the numbers to reveal different

[15] Australia et al. 2016
[16] Christian aid 2009
[17] Puig et al. 2016

characteristics, and compares those with scientific assessments and the varying expectations of observers and UNFCCC constituencies. Recent international climate finance flows are assessed in relation to: thematic use, financial instruments employed, gender considerations, geographical allocation, accounting practices, and their merits of novelty and additionality. Good practice examples and shortcomings are cited as examples to yield lessons learnt for the future of international climate finance support.

2.1 Reflection of the latest OECD and SCF aggregated assessments

The Organisation for Economic Co-operation and Development (OECD) and the UNFCCC's Standing Committee on Finance (SCF) provide the two most prominent reports giving updates on the progress towards the USD 100 billion goal.

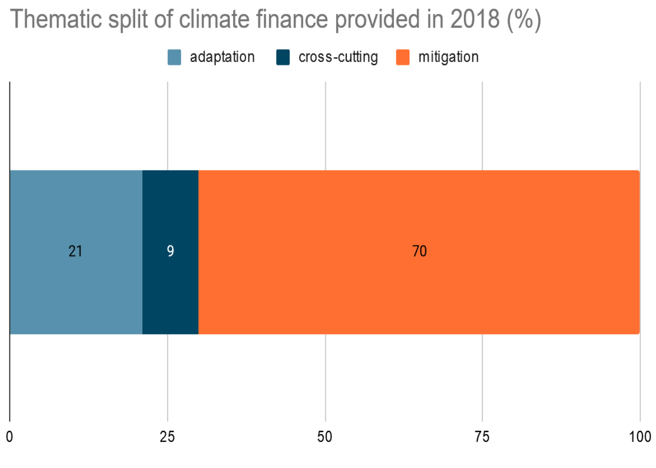
- Developed countries commission the OECD to prepare a report to give an update on climate finance they provided and mobilised for developing countries. Bilateral and multilateral public climate finance, as well as private finance, mobilised through public interventions are taken into consideration.
- The SCF's Biennial Assessment and Overview of Climate Finance Flows looks at global climate finance flows of developed and developing countries, including domestic and South–South flows from developing countries.

Both reports assess flows with a time lag of 2 years; so the most recent numbers inform on climate finance provided and mobilised in 2018. A precise assessment on achieving the 2020 goal will therefore not be available until 2022. The COVID-19 pandemic has significantly disrupted all finance flows. This also suggests any trends prior to 2020 cannot facilitate viable projections.

For 2018, the OECD estimated that the total climate finance developed countries provided and mobilised for climate action in developing countries amounted to USD 78.9 billion.[18] This sum comprises four components and channels: bilateral public finance, multilateral public finance (as attributable to developed countries), officially supported export credits, and private finance mobilised by bilateral and multilateral public climate finance. The SCF presented the third and latest-available iteration of the Biennial Assessment in 2018, referring to numbers for 2016. While the fourth was originally due for 2020, the impact of COVID-19 pushed its publication to 2021. That assessment would have provided more up-to-date numbers on climate finance flows; thus, a direct comparison of the 2018 numbers for both reports is not currently possible. While in the past, both reports provided similar top-line numbers, reports issued under the UNFCCC have been pivotal in establishing trust in the numbers among all countries.

Numbers matter: Unpacking the total volume

Thematic split: PA Article 9.4 clearly states the provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation action. A closer look at the recently published numbers, however, reveals this objective has not yet been achieved.



Data source: OECD 2020c

Of the USD 78.9 billion of total climate finance in 2018 reported by the OECD, only 21% supported adaptation and 70% went to mitigation action. The remainder

[18] OECD 2019

was marked as cross-cutting – serving both purposes. Over the recent years, improvements to correct this imbalance have been rather marginal. Climate finance provided and mobilised for mitigation action continues to represent far beyond two-thirds of the total numbers.

The thematic split, however, varies considerably with the subset of recipient countries considered. An isolated view of the Least Developed Countries (LDCs) and Small Island Development States (SIDS) finds their shares of adaptation finance in 2018 were 41% and 39%, respectively. The general trend shows that the higher the recipient country income level, the higher the share of climate finance targeting mitigation, and the lower the share targeting adaptation.[19] Nonetheless, even for lower-middle-income countries (LMICs) and low-income countries (LICs) the shares of adaptation finance are only 21% and 44%, respectively.[20] Over 93% of private climate finance mobilised serves mitigation action. Similarly, climate-related export credits, which the OECD counts as part of the progress towards the USD 100 billion goal, are almost exclusively mitigation-related.[21] This is because adaptation interventions are often not revenue-generating and are conducted at a lower scale because they are highly context-specific. Research also shows little evidence that mobilised private adaptation finance leads to desired adaptation outcomes.[22] The assessment concluded that relying on private finance to reach the goal might be ineffective regarding adaptation. Nonetheless, further exploring opportunities to engage with the private sector in the field of adaptation continues to be essential. But as Pauw suggests, those efforts to increase private sector engagement in adaptation have to be distinguished from efforts to increase mobilised private adaptation finance.

To achieve an overall balance between mitigation and adaptation finance, developed countries therefore would need to significantly increase their bilateral and multilateral public finance flows for adaptation action. This would even out the high numbers of mobilised private finance for mitigation action. While this might be easier to navigate through bilateral channels, there are also multilateral channels, such as the Green Climate Fund (GCF) and the Adaptation Fund (AF), through which financial contributions can be directly steered towards adaptation action. Considering the estimated adaptation needs based on developing countries' Nationally Determined Contributions[23] and projections made within the UN Environment Programme's Gap Report,[24] the above figures seem greatly insufficient. Since adaptation action is highly reliant on public spending, the debt burden developing countries are already carrying exacerbates this underfunding, which will be further aggravated by public spending needed in response to COVID-19.[25]

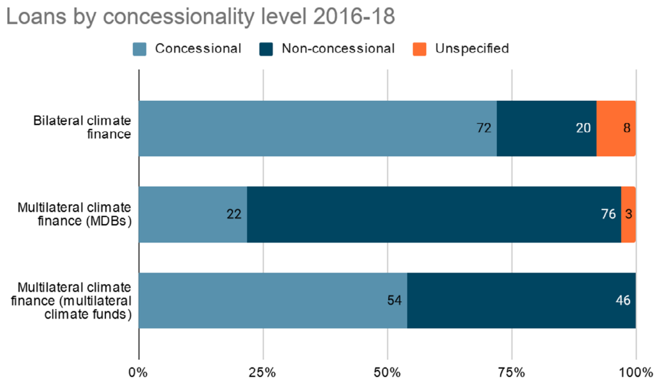
Nevertheless, adaptation finance has seen increased volume since 2015, as reported by the OECD and SCF, and is estimated to have grown over 50% from 2016 to 2018 (though absolute figures remain too low).[26] This positive trend needs to continue unabated well after 2020 to significantly scale-up adaptation finance and achieve the PA's commitment to a balance between mitigation and adaptation finance.[27]

Instruments: As stipulated in PA Article 9.3, international climate finance can be mobilised from 'a wide variety' of instruments, while 'considering the need for public and grant-based resources for adaptation' (Article 9.4).

Developed country Parties, multilateral institutions, and private sector entities have, to date, applied various instruments, including grants (USD 12.3 billion), equity (USD 1.1 billion), and guarantees (USD ~2.3

[19] OECD 2020c
[20] OECD 2020c
[21] OECD 2019
[22] Pauw. 2017
[23] Weischer et al. 2016
[24] UNEP
[25] International Monetary Fund 2020
[26] Carty et al. 2020
[27] UNFCCC 2019, Article 9.4

billion)[28], as well as concessional loans (USD 22 billion) and non-concessional loans (USD 24 billion).[29] A certain flexibility of instruments tailored to the specific needs of different investment categories is widely accepted as a useful approach. As public funds are limited and must be used as efficiently and effectively as possible, loans are an additional instrument for mobilising additional funds for climate action. For a comprehensive transformation of the economic system, loans also play an important role. However, especially for adaptation and other locally led climate action, especially in LDCs and SIDS, grants continue to play a pivotal role. Despite that, contentious views on minimum concessionality, inhomogeneous reporting, and imbalanced application of instruments represent major challenges in the context of the USD 100 billion. The OECD has agreed on concessionality requirements for financial instruments to qualify as official development assistance (ODA) and defined a methodological background to calculate the grant equivalent of loans. However, there is no formal obligation to comply with standards, such as ODA, for climate provisions under the UNFCCC. Thus, many donor countries and multilateral institutions only report the face value of all financial flows.[30] A recent assessment estimates the grant equivalent of total public finance at less than half the total reported funds.[31] NGOs and developing countries criticise particularly the high shares of non-concessional loans provided by MDBs[32] and some developed country Parties as inappropriate for being counted as climate finance.[33]



Data source: OECD 2020c

Additionally, the underrepresentation of financial flows to adaptation partly results from the low share of grants. For instance, in 2016–2018, grants represented only 33% of public climate finance for LDCs.[34] The grant share of total public finance provided in 2015–2018 decreased from 27% to 20%, while the loan share increased from 52% to 74%.[35] Adaptation activities are often non-revenue-generating; therefore, they rely more heavily on grants or other high-concessional instruments. Consequently, an underrepresentation of such instruments hinders appropriately addressing the adaptation finance needs of lower-income countries such as LDCs.

Gender: At the COP level, no decision has ever been made on an explicit share by which climate finance should take gender equality into account. However, since 2014, when the Lima work programme on gender was agreed to at COP20,[36] attention to gender equality in climate action has continually increased. This resulted in the Enhanced Lima Work Programme on Gender and its Gender Action Plan at COP25.[37] Consequently,

[28] OECD 2020c
[29] Represents the annual average of 2017/2018, Source: Carty, Kowalzig and Zagema (2020), p. 14
[30] In UNFCCC (2018), Decision 18/CMA.1, Annex I./V./C., the PA's Modalities, Procedures and Guidelines (MPGs) require the reporting of the face value and allow, on a voluntary basis, the provision of grant-equivalent value.
[31] Carty et al. 2020, p. 10
[32] The term 'concessional loan' differs for ODA DAC and MDBs. Non-concessional loans from MDBs do include a certain level of concessionality due to the MDBs' lower transaction costs and preferred creditor ranking allow what are often more attractive MDB loan conditions compared with in the commercial market. Compare OECD 2017, p. 21
[33] For a summary of developing country views see, for instance, Weikmans and Roberts (2017), p. 2ff
[34] OECD 2020
[35] OECD 2020
[36] UNFCCC 2014, Decision 18/CP.20
[37] UNFCCC 2019d, Decision 3/CP.25

seeking to increase gender equality considerations also seems justifiable within climate finance. Climate finance that is not gender-sensitive might even risk being inefficient or ineffective, in addition to exacerbating gender inequalities.[38] The OECD gender equality marker, which functions similarly to the climate markers, is the only available data tool. Recent estimates show only about one-third of climate finance projects take gender equality into account[39] (with OECD gender marker '1' indicating a significant, but not principal, objective). The last official OECD analysis on the link between the gender marker and climate markers was based on the 2014 reporting but comes to a similar conclusion, with a slightly higher share in adaptation compared with mitigation.[40] Noticeably, tracking gender relevance is mostly applied in bilateral finance, but only around 50% of MDB-funded projects include it in their tracking routines.[41] Civil society organisations, such as CARE, have called for a target of around 85% of climate finance to at least consider gender equality as a significant objective (i.e. applying marker '1').[42]

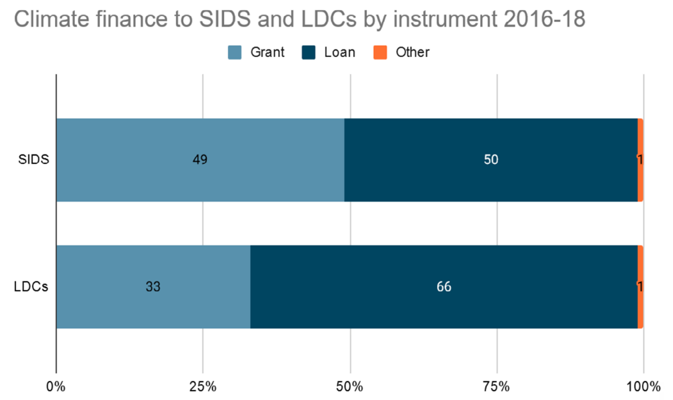
An overall positive development is stronger attention that climate-dedicated funds such as the GCF and AF pay to gender considerations. These have gender policies in place. The GCF, for example, demands gender action plans and gender-related safeguards for each project.

Regional splits, country groups: PA Article 9.4 clearly states that scaled-up financial resources should be taking into account 'the priorities and needs of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States.'

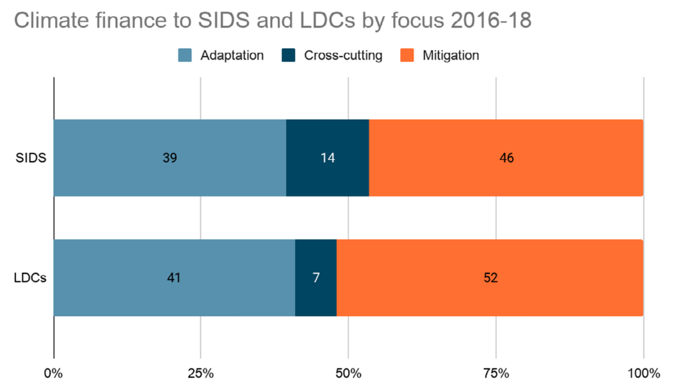
Overall climate finance flows provided to LDCs and SIDS both doubled over 2016–2018.[43] These steep increases seem less impressive when put into context. In absolute figures, they only received USD 12 billion and 2 billion, respectively, in 2018,[44] representing about 14% and 2% of the total volume.[45] Nonetheless, SIDS and other countries with relatively small populations are the highest climate finance per capita recipients in 2016–2018, also reflecting their high vulnerability to climate change.

Overall shares of adaptation finance and grants as instruments are substantially higher for LDCs and SIDS than for developing countries in general. This, however, still does not meet the demand of those especially vulnerable countries, nor does it offset the high share of mitigation finance and loans for other country groups. Recent numbers below even imply that the share of grants as well as the share of adaptation finance for SIDS and LDC decreased in 2018. In 2016 and 2017 the share of grants for LDCs was 36% and 35% accordingly.[46] For the time period 2016-18 indicated in the newest OECD report the share of grants for LDCs was only 33%.[47] This lower overall number can only be explained by a decrease in share of grants to LDCs in 2018. The same downwards trend can be observed for the share of adaptation finance to LDCs. In 2016 and 2017 the share of adaptation finance for LDCs was still 51% and 42% accordingly, while for the overall period 2016-2018 the share was only 41%. Similar trends can be observed for SIDS.

[38] Carty et al. 2020
[39] Carty et al. 2020, p.23f
[40] OECD 2016
[41] Carty et al. 2020
[42] CARE International 2019
[43] OECD 2020c
[44] OECD 2020c
[45] The inaccuracy is due to an overlap of the two groups.
[46] OECD 2019
[47] OECD 2020c



Data source: OECD 2020c



Data source: OECD 2020c

This observation is underscored by analyses of the EU institutions' overall reported climate finance, which Act Alliance conducted in 2018 and 2020. These conclude that poor and vulnerable countries are falling behind.[48] While the percentage of climate finance from EU institutions to LDCs declined from 2017 to 2018, European countries – including Turkey, Serbia, and Ukraine – received a higher share of the total.[49] That comparison is heavily skewed depending on the inclusion of mobilised private finance when assessing overall numbers. This is a necessary reminder that an outsized share could end up supporting emerging economies when relying on private finance mobilised as a significant driver of the USD 100 billion goal. The difficulty of mobilising private finance for adaptation action in lower-income countries means a significantly higher share of public and highly concessional resources dedicated to LDCs and SIDS would need to offset this bias.

Accounting: Most developed countries base their climate finance reporting on the data they collect based on the OECD Development Assistance Committee (DAC) system.[50] OECD DAC reporting builds on Rio markers that track whether the financial contribution was dedicated to the thematic area of mitigation or adaptation, which instrument was applied, and whether the resources provided were exclusively in the context of climate finance (principal) or only a share was climate-related (significant). Most developed countries also apply the Rio marker methodology to accommodate the information with the UNFCCC Biennial Reporting system guidelines. International institutions and developed countries use different accounting systems for tracking and reporting multilateral flows. MDBs, as the largest multilateral channel, have jointly reported climate finance since 2011.[51] Together with the International Development Finance Club (IDFC), MDBs agreed on common principles for mitigation and adaptation, including a precise list of eligible activities along with flexible reporting of the thematic split. Thus, contrary to the Rio marker system, MDBs' Joint Reporting allows a precise attribution of cross-cutting activities' mitigation and adaptation shares.

The currently applied and non-harmonised accounting systems pose several challenges for determining financial flows in the context of the USD 100 billion commitment. Regarding the OECD Rio markers, several assessments revealed inconsistencies and potential overcounting of climate relevance, particularly for activities tagged with the 'significant' marker.[52] Here, also, the percentage for counting the climate value of non-climate-focused activities varies significantly from, for instance, 100% applied by Japan to 40% by Italy

[48] Act Alliance 2018
[49] Act Alliance 2020
[50] See OECD 2020a
[51] See, for instance, MDB Joint Reporting 2019
[52] See, for instance, Weikmans and Roberts (2019), Lottje (2017), Weikmann et al. (2017), or Michaelowa and Michaelowa (2010).

or Norway.[53] Only a few countries, such as the United Kingdom, precisely distinguish the funds at the activity level.[54] The MDB accounting theoretically lacks those shortcomings. However, MDBs have not published a detailed description of their methodological details and they mostly do not provide transparent lists of their project-level climate finance. This prevents independent verification of their communicated results. Finally, estimating private climate finance mobilised by public interventions has for years been an ongoing challenge. The OECD[55], a joint-MDB group and some contributor countries have elaborated individual approaches. Thus, there is still no common approach that bilateral contributors and MDBs consistently make use of[56].

Overall, the various applied accounting approaches create a substantial risk of double-counting, so long as there is no clear distinction of reported contributions from multilateral climate funds, MDBs, and bilateral contributions. Owing to the persisting issues with international climate finance accounting, several developing country constituencies frequently demand harmonisation of methodological approaches, which they assert should be discussed and defined at the UNFCCC level. However, even a joint approach of PA Parties would still not include institutions beyond the UNFCCC, such as MDBs, that might further apply their individual methodologies.

The question of being new and additional: The understanding of what constitutes new and additional finance varies widely among stakeholders, due to the lack of a common definition. Though the Convention formulates a request of climate finance to be new and additional, which was reiterated at COP16,[57] there is no such language within the PA. Developed countries, when reporting to the UNFCCC, are asked to provide information on how they determine resources are thus defined. Over half did so in their 2018 biennial reports.[58] An analysis of the more recent reports of 2020 shows that climate-related development finance amounted to 25.5% of all bilateral ODA in 2017 and 2018, compared with the 21% increase in 2015–2016.[59] Climate finance qualifying as ODA is not in itself problematic,[60] and climate aspects, specifically climate adaptation, should be mainstreamed through all development activities to ensure sustainable and resilient outcomes. There is substantial scope for further increasing such mainstreaming. Despite this, this should not lead to less resources available for achieving non-climate-related development goals, such as health and education. Additionally, there is a need for concrete adaptation actions beyond mainstreaming climate adaptation in development cooperation. This becomes more worrisome in view of widely stagnating ODA spending levels, which should amount to 0.7% of developed countries' gross national income (GNI) every year – a UN target not yet achieved by all developed countries.[61] Such climate co-benefits are typically reaped in the energy, transport, water, and agriculture sectors, though less so in social sectors.[62]

3 The way forward for international climate finance

3.1 Arrangements and platforms post-2020

Developed country Parties at COP19 committed to providing and mobilising at least USD 100 billion annually from 2020 onwards.[63] This was a coordinated attempt to provide the financial support needed to tackle climate change and its already visible impacts. In 2015,

[53] See OECD (2019)
[54] See also OECD (2019)
[55] Research Collaborative on Tracking Finance for Climate Action network, led by the OECD
[56] Based on a high-level mandate from member-state ministers, the OECD has applied its standard to estimate aggregated private sector climate finance flows in the context of its "Climate Finance Provided and Mobilised" reports. The most recent estimation can be found in OECD (2020)c
[57] UNFCCC 2010, Decision 1/CP.16
[58] SCF (2018), p. 89
[59] Carty et al. 2020; OECD 2019
[60] ODA qualification has the advantage of following common standards. See the section on Instruments.
[61] OECD 2020b, p. 7; on average DAC spent 0.3% of its GNI as ODA.
[62] OECD 2019
[63] UNFCCC 2013, Decision 3/CP.19

Parties reiterated their commitment to the global goal related to the PA and committed to continuing their collective mobilisation goal through 2025, looking towards a new goal of at least USD 100 billion for after 2025.[64] Adaptation finance was particularly targeted for increase among the overall climate finance volume. Additionally, defining a floor of USD 100 billion does not exempt Parties from exceeding this number in 2020–2025. For example, the UK government, at the UN Climate Action Summit in 2019, announced its intent to double its climate finance amount for 2021–2025, thereby pressuring other developed countries to step up. German development NGOs have voiced a similar demand towards the German government.[65] The SCF's latest BA, published in 2018, already summarises different assessments of climate finance needs, outlining an annual demand of billions of US dollars to effectively stay within the objectives the PA defined.[66] Further resources, such as the IPCC's 1.5°C report and the forthcoming SCF report on determining developing country Parties' needs related to implementing the Convention and the PA, also underscore the urgency of strong, fast climate action, which surely also relies on financial resource availability.[67] As there is no agreed upon set of indicators to track the goal's progress, there are multiple arrangements and platforms to consider regarding its fulfilment. These include LTF partly continuing under PA Article 9.5, work by the SCF, and products related to other processes under the PA; namely, reporting under the Enhanced Transparency Framework (ETF; Article 13) or the Global Stocktake (GST; Article 14).[68w]

3.1.1. Biennial communications, in-session workshops, and high-level ministerial dialogues under Article 9.5

The work programme on LTF will soon terminate in 2020, and there has been no new decision on continuing it.[69] However, the elements constituting the LTF – namely a reporting format, in-session workshops, and a high-level ministerial dialogue – can be found in a somewhat similar form in relation to PA Article 9.5.[70]

- **Biennial communications:** Developed country Parties must submit biennial communications of quantitative and qualitative information as applicable, including, as available, those on projected levels of public financial resources to be provided to developing country Parties, starting in 2020. 71 Other Parties providing resources are encouraged to do so voluntarily. The UNFCCC Secretariat will compile and synthesise the information included in the biennial communications, starting in 2021, with a view to informing the GST, and for consideration by the CMA and COP.
- **Biennial in-session workshops:** The UNFCCC Secretariat must organise biennial in-session workshops, starting in 2021, and a summary report on each workshop, for consideration by the CMA and COP. Preparation of workshops should take place in a participative way, as in the past. 72
- **Biennial high-level ministerial dialogues:** The CMA president must biennially convene high-level ministerial dialogues on climate finance. These are to be informed, among others, by the summary reports on the in-session workshops, and the biennial communications.

[64] UNFCCC 2015, Decision 1/CP.21, Decision 5/CP.21
[65] VENRO 2020
[66] SCF 2018, p. 96
[67] IPCC n.d., UNFCCC n.d. b
[68] United Nations n.d.
[69] UNFCCC 2013, Decision 3/CP.19
[70] UNFCCC 2019a; UNFCCC n.d.
[71] UNFCCC 2013, UNFCCC 2019a. Note: A list included in the Decision on Article 9.5 covers potential information to be reported in the Biennial Communications.
[72] UNFCCC 2019c

3.1.2. Standing Committee on Finance

The SCF has become a body providing both guidance on development of the Financial Mechanism under the Convention and intellectual leadership related to climate finance developments (e.g. debates on forest finance or loss and damage finance).[73] It also feeds international debates and negotiations with an overview of the latest assessments of climate finance through the BA and contributes to ongoing development with new reports. One example is with the forthcoming first report on determination of developing country Parties' needs related to implementing the Convention and the PA.[74] Although the BA does not directly analyse the status quo of the USD 100 billion pledge, it assembles and analyses climate finance data from different sources over time. In dealing with data uncertainty and data gaps (e.g. accounting of private finance mobilised), the BA contributes to the debate on the quality of climate finance data available. Additionally, with its discussion of varying definitions of climate finance or new fields of analysis (e.g. compliance with PA Article 2.1c), it delivers valuable input on methodological questions in climate finance tracking. To improve the BA over time, the SCF also engages with different actors in climate finance to bring them into alignment regarding their reporting. This is also helpful for assessing the USD 100 billion pledge.

3.1.3. Linkages with other elements in the Paris Agreement (Articles 6, 13, and 14)

Under the Enhanced Transparency Framework (Article 13), through Biennial Transparency Reports (BTRs), developed Parties shall deliver information on financial support provided and mobilised through public interventions, and developing countries should share information on financial support received and needed.[75] All Parties must submit the first BTR by 31 December 2024. The GST (Article 14) will be another forum to evaluate the PA implementation's status quo.[76] Mandated by Decision 1/CP.21, the Ad Hoc Working Group on the Paris Agreement (APA) identified under its agenda item 6 modalities and input sources for the GST.[77] The first GST will take place in 2023, and every 5 years thereafter unless the CMA decides otherwise. Although the SBSTA and SBI have not yet defined the GST's ultimate setting, the reports and inputs on financial support for implementation of the PA can also be expected to play a role in discussions taking place.[78] Finally, some stakeholders also see the cooperative action under PA Article 6 as an element to leverage financial as well as technological support between countries, thus potentially contributing to the USD 100 billion commitment. The implementation arrangements under this part of the PA will, however, be defined in upcoming negotiations.[79]

3.2 Remaining gaps and challenges for the future of international climate finance

Considering the discussed arrangements and platforms under the Convention, there are multiple ways of collecting and sharing climate finance-related information. Gaps and challenges do, however, remain:

- **Upcoming termination of LTF under the Convention and integration of similar elements under the PA (Article 9.5):** Despite there being no decision on how to continue with LTF, developing countries raised concerns over integration of related elements just under the PA.[80] These countries consider these elements, such as the reporting format or in-session workshops, as important for navigating the way forward on climate finance and, to a certain degree, ensuring commitment to mobilisation of financial resources for climate-related purposes. Parties that would consider leaving the PA or have

[73] UNFCCC n.d. b
[74] UNFCCC n.d. b, UNFCCC n.d. c
[75] UNFCCC n.d. d
[76] UNFCCC n.d. e
[77] UNFCCC 2019a, Decision 19/CMA.1
[78] Watson and Roberts 2019, p. 10
[79] Roth et al. 2019
[80] TWN 2019a, TWN 2019b

already started to do so, such as the United States under the Trump administration 81, would no longer be covered by these elements, though the USD 100 billion goal is connected to the Convention. 82 In addition, under the Convention, guidance for the Financial Mechanism is discussed, which would benefit from insights gathered in, for example, in-session workshops on the topic of climate finance.

- **Inconsistent nature of reporting:** The mentioned reporting formats (e.g. biennial submissions under Article 9.5) still come with a high degree of flexibility. This means they either defer to the Parties on which information to include, depending on data availability, or the reporting Parties can apply a method of their choice for assembling the relevant information. Reporting under the existing LTF work programme has been struggling with few submissions and with slow growth in the details of information provided.[83]
- **Methodological challenges and data availability:** As described in Chapter 2, the varying methodologies used for climate finance tracking, as well as related data gaps, remain major challenges for an informed discussion of the USD 100 billion goal. This is linked to absence of defined common accounting approaches, yet it is also related to the fact that climate finance tracking systems, whether in a national context or within international institutions, are still being built up.[84]
- **No clear focus on the USD 100 billion goal:** The processes mentioned address questions related to climate finance in support of the Convention, but none take a direct perspective on the goal. For example, the LTF in-session workshops have been focusing on what are certainly important aspects of climate finance, such as facilitating enhanced access to climate finance or adaptation finance. They have not, however, included a perspective of the full picture.[85] The GST format is still under debate; thus, the absence of a focus on the goal prevents Parties from open and transparent discussion on expectations related to the USD 100 billion; for instance, on preferred areas of support, on the financial instruments used, or on the potential growth of the overall volume until 2025.

3.3 Opportunities for the way forward

With 2020 as the official beginning of the USD 100 billion goal, attention towards its realisation and effective use of these resources is expected to rise. There are important opportunities connected to the arrangements presented in Chapter 3.1 to provide broad collection of data and room for discussion on how the goal will be achieved.

First, Parties must accommodate the new reporting formats under the PA (e.g. biennial submissions). These still do not require common accounting methodologies, but will, however, also be more detailed than the existing ones. There are also efforts to provide a more defined framework for reporting; such as through additional review of the common tabular format.[86]

Second, the defined forums for debating climate finance topics still leave room for focusing on aspects regarding the USD 100 billion goal. The Parties have yet to define topics for the in-session workshops and high-ministerial dialogues under PA Article 9.5. An important topic from the developing countries' perspective would be, for example, loss and damage finance, which was just recognised under the Convention at COP25.[87]

Third, the arrangements for the GST are also still under the debate under the APA.[88] Finally, the SCF's work on the upcoming 4th BA, expected for publication in the first half of 2021, will slowly bring progress into the debate on methodologies and tracking approaches.

[81] The US will be rejoining under president elect Joe (see Biden n.d.)
[82] Government of the United States 2019
[83] UNFCCC 2019b, Submissions in 2018: Australia, Austria, and the European Commission on behalf of the EU and its member States, Canada, Japan, New Zealand, Norway, and Switzerland.
[84] SCF 2018, Dagnet et al. 2020, Watson and Roberts 2019
[85] UNFCCC 2019c
[86] Köhler et al. 2019
[87] UNFCCC 2020
[88] Dagnet et al. 2020, Watson and Roberts 2019

4 Conclusion and recommendations for upcoming negotiations

Amidst recent extreme weather events and with economies under lockdown from the COVID-19 pandemic, the developed Parties' collective goal of mobilizing USD 100 billion annually has become even more important towards supporting urgently needed climate action in developing countries. Successful achievement of the goal represents an important element of trust between developed and developing countries, with strong implications for overall achievement of the PA's objectives in the future.

A review of diverse views and expectations on the composition of the aggregated volume and the set-up of related processes and platforms under the UNFCCC can generate important lessons learnt. These can serve the future of international climate finance in general and the design of the post-2025 goal in particular (see also the related CFAS Policy Brief: Options for the post-2025 climate finance goal). The following are the most contentious items surrounding the USD 100 billion goal and recommended activities to mitigate them.

Accounting and instruments: No common guidance exists on methodologies for tracking climate finance flows from bilateral, multilateral, and private sources. The diversity of applied approaches impedes contributions' comparability and potentially leads to double-counting.[89] Moreover, broad application of non-concessional instruments, reporting of activities' non-climate related shares as climate finance, and unclear attribution of private finance flows are all highly contentious issues. The following recommendations would help to address the main challenges identified.

- Agree on a common definition of climate finance and more precise guidance on applicable accounting methodologies. This would facilitate more-uniform tracking of climate finance flows.
- Future climate finance goals could agree on minimum benchmarks of tracking approaches and financial instruments for qualifying as appropriate for international climate finance flows under the UNFCCC. The OECD's ODA definitions might serve as a methodological example.
- Substantial increases in grants and highly concessional climate finance are needed more than ever in light of the debt crisis, aggravated by a COVID-19-induced economic downturn. While fiscal recovery programmes further strain already burdened national budgets, a future climate finance goal could seize the chance to more broadly mainstream climate action among all sectors.
- The accounting modalities could provide criteria for appropriately differentiating the finance flows and avoiding double-counting. This can include more disaggregated information at the project level, as well as mandatory provision of the grant equivalent amount. The upcoming reporting formats, such as the new EU Governance Regulation and its Implementing Act, as well as the common tabular format template, alongside the Biennial Transparency Reports, already allow some communication of this information.
- Commonly take stock of progress towards the USD 100 billion finance goal prior to COP 26. This can build trust between developed and developing Parties. A synthesis report by the OECD or the SCF would be useful in this context.

Thematic split and geographical allocation: Current levels of adaptation finance and commitments to increasing provision of adaptation vis-à-vis mitigation finance by developed country Parties fall short regarding developing country Parties' needs. This is especially true of the LDC and SIDS needs. Focusing on this channel to achieve the USD 100 billion and future goals runs a risk of exacerbating the imbalance between adaptation and mitigation finance. This is due to the scant concessionality in mobilised private climate finance and its bias towards mitigation action. To support the pursuit of the PA's objectives and leave no one behind over this new decade, international climate

[89] Complex cross-checking and triangulation of data is required to avoid double-counting in the context of diverse accounting approaches, such as that applied by the aggregated OECD assessments.

finance must both increase and shift its thematic and geographical focus. The following recommendations can help achieve this.

- The ability of low income and poor countries, such as the LDCs and SIDS, must be taken into consideration when providing climate finance. Provision of grants and highly concessional financial support, particularly for adaptation activities, is essential. This should be linked with simplified processes to enable access and capacity building.
- With ample evidence of the need to increase climate finance to well above an annual USD 100 billion, developing country Parties' should ensure that such increases do not come at the expense of increased ODA spending, and vice versa.

Processes for discussing climate finance and its way forward: Several processes and bodies under the Convention provide Parties with the opportunity to engage in discussion to foster implementation of the USD 100 billion commitment through to 2025 and to acknowledge the need for continuous exchange in the dynamic field of climate finance. These forums, however, are often based on voluntary contributions and Parties' willingness to engage. The following recommendations would further improve the existing processes and those yet to be defined.

- Arrangements for LTF have now been part of climate finance negotiations under the Convention for more than 5 years, with an ever-increasing amount of information to be shared (e.g. in biennial submissions). Its continuation under the Convention should be reconsidered to maintain LTF's prominence and to include all Parties to the UNFCCC. Although similar elements (e.g. reporting format, in-session workshops, high-ministerial dialogue) have been integrated under Article 9.5, it is not yet clear whether the process will receive the attention and involvement it has already seen.
- The GST will also be an important forum to discuss, among other issues, the status quo of provided financial support and respective needs of developing countries. In defining this process, climate finance, including the USD 100 billion target, should be strongly represented in the GST agenda.
- With the post-2025 climate finance goal not yet defined, and no tracking process dedicated to the USD 100 billion goal, Parties could devise a roadmap for providing financial support in 2020–2025. This would project a strong signal of continuous commitment to the goal.
- The processes for discussing what constitutes relevant financial support to reach the objectives of the Convention and the PA should take ongoing debates on climate finance into consideration. Loss and damage finance is a topic of widespread attention, especially under the latest COP, and should be taken up by these negotiation fora.

Although the upcoming negotiations have been shifted to end of next year, it should not stop Parties from closely monitoring the developments around the USD 100 billion role and already engage informally with each other on expectations on the way forward for international climate finance. Being a dynamic area, input will be continuously needed from both sides, recipients as well as donors, to ensure that resources are spent most effectively and that no funding gap will be overseen. These recommendations on accounting and instruments, thematic split and geographical allocation, as well as on processes can already provide a useful basis for such negotiations – be it formal or informal.

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