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The State of Play of Climate Finance – UNFCCC Funds and the $100 Billion Question

By Mariama Williams*

Climate finance is key to achieving the ambitions set out in the Paris Agreement as well as in fulfilling the climate actions that developing countries have proposed to implement in their Nationally Determined Contributions (NDCs), the key vehicles for implementing the agreement reached in Paris in 2015. However, there is much concern that the current flow of finance is inadequate to meet the expectations surrounding both the NDCs and the Paris Agreement. Thus, the United Nations (UN) Secretary-General (SG)'s September 2019 Climate Summit as well as the final outcome of the replenishment of the Green Climate Fund was anxiously awaited. In addition to that, the translation of the promises of key institutional players, both bilateral and multilateral, that were made in various forums, including the recent G7 meeting in France, with regard to accelerating the flow of finance and taking measures and actions to align finance with the Paris goals, is being patiently monitored.

This brief presents quick snapshots of the state of play of climate finance of one dimension of the broad, complex and increasingly fragmented universe of climate finance. It focuses on the flow of climate finance that can be moni-

Abstract

Climate finance is key to achieving the ambitions set out in the Paris Agreement as well as in fulfilling the climate actions that developing countries have proposed to implement in their Nationally Determined Contributions (NDCs), the key vehicles for implementing the agreement reached in Paris in 2015. However, there is much concern that the current flow of finance is inadequate to meet the expectations surrounding both the NDCs and the Paris Agreement. This brief presents quick snapshots of the state of play of climate finance of one dimension of the broad, complex and increasingly fragmented universe of climate finance. It focuses on the flow of climate finance that can be monitored and tracked under the United Nations Framework Convention on Climate Change (UNFCCC) in the context of the developed countries' collective goal of mobilizing US $100 billion annually to support developing countries' climate actions. The issues on both the demand and supply side of climate finance flows are explored, with specific attention to the ebb and flows and achievements of the multilateral public funds. After highlighting some of the more serious challenges with the flow of climate finance, the brief ends with an overview of the key negotiating issues around future climate finance flows.

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Le financement de la lutte contre le changement climatique est essentiel pour réaliser les objectifs énoncés dans l'Accord de Paris ainsi que pour mettre en œuvre les mesures climatiques proposées par les pays en développement dans leurs contributions déterminées au niveau national (CDN), qui sont les principaux instruments de mise en œuvre prévus par l'accord conclu à Paris en 2015. Toutefois, il est à craindre que les financements actuels ne soient pas suffisants pour répondre aux attentes concernant à la fois les CDN et l'Accord de Paris. Ce document de synthèse présente un aperçu rapide de l'état d'avancement de l'un des aspects de la question très vaste, complexe et de plus en plus fragmentée du financement climatique. Il met l'accent sur les flux de financement qui peuvent être surveillés et suivis dans le cadre de la Convention-cadre des Nations Unies sur les changements climatiques (CCNUCC) et de l'objectif fixé collectivement par les pays développés de mobiliser 100 milliards de dollars par an pour soutenir les actions mises en œuvre par les pays en développement pour défendre le climat. Il présente une analyse des questions relatives à la demande et à l'offre de ressources financières liées au climat, une attention particulière étant accordée aux fluctuations observées concernant ces ressources et du soutien apporté par les fonds multilatéraux de financement. Après un examen de certains des principaux défis posés par la gestion de ces flux de financement, il s'achève sur une vue d'ensemble des principaux sujets de négociation concernant le financement futur de la lutte contre le changement climatique.

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La financiación climática es fundamental para cumplir los objetivos establecidos en el Acuerdo de París, así como para llevar a cabo las medidas contra el cambio climático que los países en desarrollo han propuesto aplicar en sus Contribuciones Determinadas a Nivel Nacional (CDN), que son los vehículos clave para la implementación del acuerdo alcanzado en París en 2015. No obstante, existe una gran preocupación por el hecho de que el flujo actual de financiación sea inadecuado para satisfacer las expectativas generadas tanto por las CDN como por el Acuerdo de París. Este informe presenta un breve resumen de la situación actual de la financiación para el clima en una dimensión de este amplio, complejo y cada vez más fragmentado universo. El documento se centra en el flujo de financiación para el clima que puede supervisarse y vigilarse de conformidad con la Convención Marco de las Naciones Unidas sobre el Cambio Climático (CMNUCC), en el contexto del objetivo colectivo de los países desarrollados de movilizar 100.000 millones de dólares al año para apoyar las acciones climáticas de los países en desarrollo. Asimismo, en él se analizan cuestiones relativas tanto a la oferta como a la demanda de los flujos de financiación para el clima, prestando especial atención a los altibajos y a los logros de los fondos públicos multilaterales. Tras destacar algunos de los retos más importantes que plantea el flujo de la financiación para el clima, el informe concluye con una sinopsis de las cuestiones clave de negociación en torno a los futuros flujos de financiación para el clima.

* Mariama Williams is Senior Programme Officer of the Sustainable Development and Climate Change (SDCC) Programme of the South Centre. With thanks to Rajesh Eralil for astute comments and editing support and data. All errors and omissions are solely the author's responsibility.

tored and tracked under the United Nations Framework Convention on Climate Change (UNFCCC) in the context of the developed countries' collective goal of mobilizing US $100 billion annually to support developing countries' climate actions.

The issues on both the demand and supply side of climate finance flows are explored, with specific attention to the ebb and flows and achievements of the multilateral public funds. After highlighting some of the more serious challenges with the flow of climate finance, the brief ends with an overview of the key negotiating issues around future climate finance flows.

I. On the demand side: What is needed?

Quantitative

Total financing needs in both conditional and unconditional I/NDCs (intended/ nationally determined contributions) is approximately $4.4 trillion, with an annual estimated financing need of $349 billion per year (low confidence[1]). The NDC adaptation financing needs, as approximated by the 50 countries that provided relevant monetary estimates of their adaptation needs as a component of the NDCs, is approximately $500 billion for the period 2020-2030 (or about $50 billion per year)[2].

An assessment of the financial aspects of the NDCs undertaken by Weischer et al. found that overall, I/NDCs identified three forms of support: finance, capacity building and technology transfer. Other findings detailed in the assessment were that: roughly 69% of all conditional INDCs refer to capacity building as a 'condition' and approximately 72% of all conditional INDCs refer to technology transfer as a 'requirement'. Implementation cost or financing support is specifically mentioned by 75 countries. Only about 13% of countries' INDCs mentioned the private sector or amount of private sector investment to be leveraged.

Snapshot of actual financial aspects in submitted NDCs[3]:

- 79% of all submitted NDCs are conditional (but also included unconditional targets). Conditionalities were with regard to provision of support, meaning in monetary terms, capacity building, technology transfer, market mechanisms and collective ambition;
- 20% are only conditional (no unconditional elements specified);
- 57% of all conditional NDCs make direct reference and quantification of financial needs (including estimate of quantified financing need for implementing planned activities);

  Of these, 55% distinguish between adaptation finance needs and mitigation finance needs;
- 40% do not specify financial needs;
- 16% of countries with conditional requirement clearly state in the NDC which quantification or % of cost and finance will come from the national budget/domestically;
- Total financing need for adaptation (A) in NDCs: $619 billion;
- Total financing need for Mitigation (M) in NDCs: $1,967 billion;
- Unspecified (cross-cutting or integrated A&M): $1,849 billion;
- Amount to be financed from national budgets: $57 billion (only about 20 plus countries have included figures for this).

Qualitative

Qualitative and non-financial aspects of I/NDCs span a wide range of policies, projects and actions revolving around capacity building and varied forms of technical assistance. These include but are not limited to the following areas:

- Capacity/institutional building to accelerate strategic policy planning, develop tools, and to access and utilise climate finance effectively
- Knowledge and data for sectoral roadmap
- Information and awareness campaigns
- Improved access to information
- Research and development (R &D) on climate change impacts
- Information and awareness to target vulnerable communities
- Policy reform issues such as land-use and land use change
- Specific policy and programmatic issues around renewable energy, energy efficiency, urban resilience and forests

II. On the supply side: What is on offer and how is it provided or to be provided?

Though there is expectation that private sector actors will play an important role in the wider and broader flow of climate finance, the collective $100 billion annually by 2020-2025 promised by developed countries under the UNFCCC is the focus of much discussion and expectations with regard to the implementation of the NDCs for many developing countries.

UNFCCC obligations with regard to climate finance

The developed countries sought to accelerate their financial obligations under article 4 of the UNFCCC with the initial commitment mooted as the Copenhagen 2009 Accord which was re-affirmed in the Cancun 2010 Decisions: $100 billion by 2020. The Paris Agreement (2015) contextually extended this time frame to 2025. (Please see Appendix A for the full text of these articles.)

Delivery channels and Pathway of the $100 billion dollars

Developing countries expect that significant portions of the $100 billion will flow through the UNFCCC climate funds that have been created by the Conference of the Parties (COP) under the financial mechanism discussed in article 11 of the Convention. These are:

- The Green Climate Fund (GCF) which is an operating entity of the financial mechanism under the UNFCCC. It "finances investment in low-emission, climate-resilient development." It has been operational as of late 2015 and received initial resource mobilization of $10.2 billion. The Fund's investments can be in the form of grants, loans, equity or guarantees (GCF, 2019b).

  [Under the Cancun agreement, "a significant share of new multilateral funding for adaptation should flow through the Green Climate Fund" (para. 100). Cancun decided to establish the GCF as an operating entity of the financial mechanism of the Convention (para. 102).]

- The Special Climate Change Fund (SCCF) created in 2001 is administered by the Global Environment Facility (GEF). It is open to all developing countries and is designed to "finance projects relating to: adaptation; technology transfer and capacity building; energy, transport, industry, agriculture, forestry and waste management; and economic diversification" (UNFCCC, 2019a). It is funded by voluntary contributions from about 15 contributing countries.

- The Least Developed Countries Fund (LDCF) was created in 2001 "to support a work programme to assist Least Developed Country Parties (LDCs) carry out, inter' alia, the preparation and implementation of national adaptation programmes of action (NAPAs)" (UNFCCC, 2019b). The LDCF is also administered by the GEF. Its focus is on primarily adaptation projects and programmes in LDCs. It is also funded by voluntary contributions (about 25 contributing countries.)

- The Adaptation Fund (AF) created in 2010 aims to "finance concrete adaptation projects and programmes in developing country Parties to the Kyoto Protocol that are particularly vulnerable to the adverse effects of climate change" (UNFCCC, 2019c). It is funded from the Clean Development Mechanism (CDM) ("share of proceeds amounts to 2 per cent of certified emission reductions (CERs) issued for a CDM project activity") and related market mechanism proceeds complemented by voluntary contributions. However, because of the market failure in the carbon market it is now more dependent on voluntary contributions. It is administered by the Adaptation Fund Board.

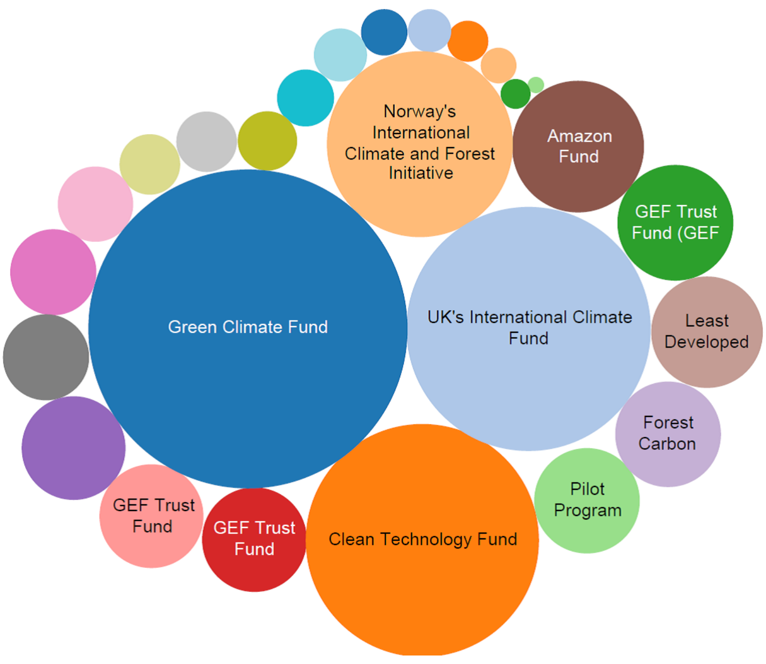
The Global Environment Facility (GEF) which is an independent entity outside the UNFCCC, in existence since 1991, also operates as a financial mechanism of the UNFCCC. Through its Trust Funds, it finances climate change actions and it further administers both the LDCF and the SCCF.

Developed countries have also prioritized mobilizing parts of the $100 billion through the multilateral development banks (MDBs) as well as 'leveraging' the private sector. This is in addition to a third channel, that of their own bilateral climate funds, such as Norway's International Climate and Forest Initiative, the UK's International Climate Fund, and Germany's International Climate Initiative. Then there are the Climate Investment Funds (CIFs) of the World Bank, which pre-dated the $100 billion promised and which were supposed to terminate operation (via its sunset clause) when the GCF became operational, but nevertheless continue to function for the foreseeable future. The CIFs consists of the Climate Technology Fund, the Pilot Programme for Climate Resilience, the Special Renewable Energy Programme and the Forest Investment Fund.

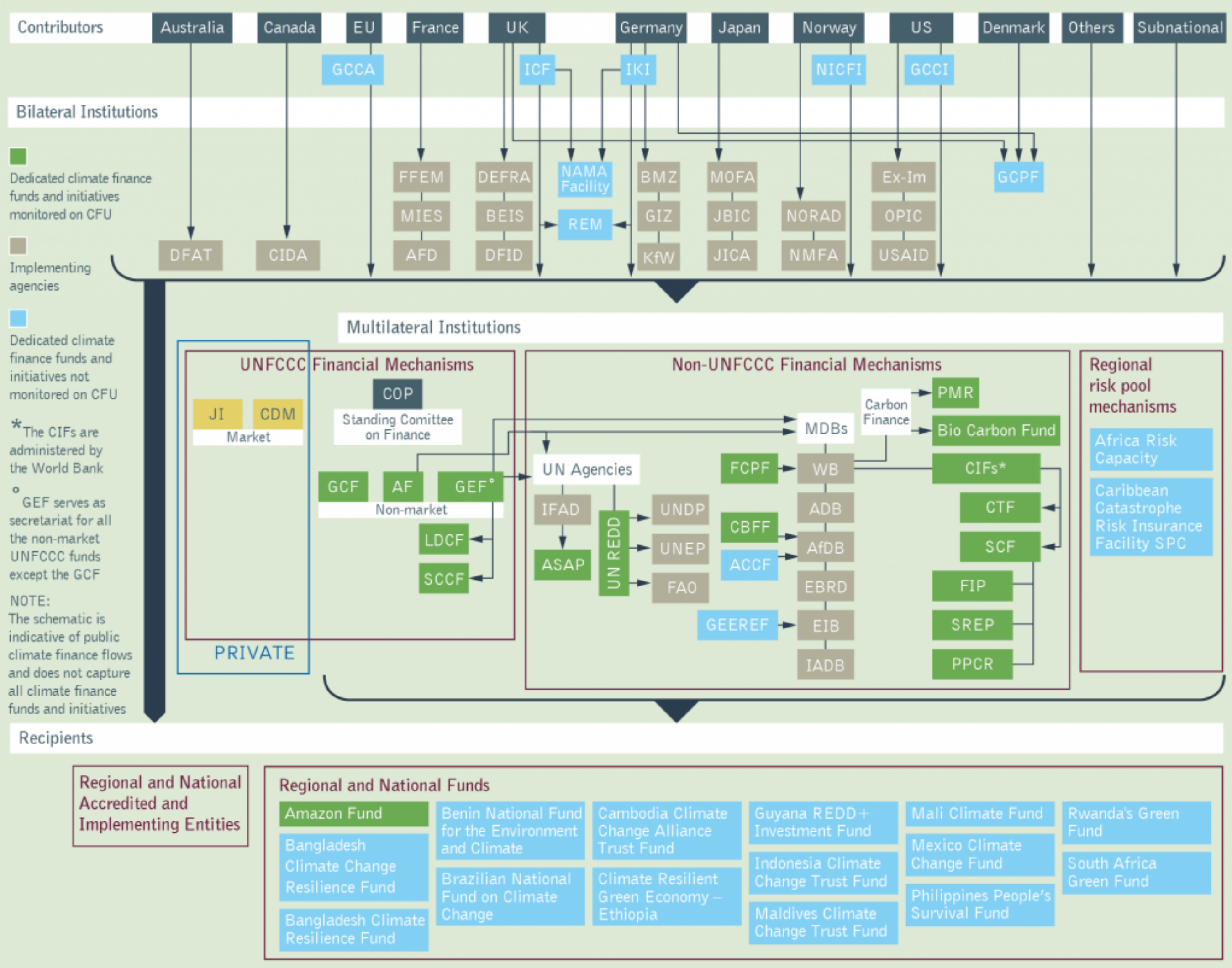
The diagrams below show the relative scale and proportionality among these different channels of climate finance.

Type of public interventions utilised by multilateral entities

Instruments used by entities such as the GCF include: grants, concessional loans, non-concessional loans, equity, and guarantees. Non-financial mechanisms include: capacity- building, technology development and transfer,



Universe of Climate Funds (Source: IDB (2019, Climate Change and Sustainability, based on Climate Funds Update))



Source: Climate Funds Update (https://climatefundsupdate.org/wp-content/uploads/2019/02/Architecture-2018-1024x805.png)

and technical assistance. Entities such as the MDBs use the instruments highlighted above plus investment loans for promoting sustainable development or economic development activities; policy-based lending (disbursed on borrowers fulfilling policy commitments stipulated in loan agreements); lines of credit; and advisory services.

III. Delivering on the $100 billion commitments by developed countries

As noted above, the developed countries, formerly Annex II countries, under the UNFCCC, in 2009 set themselves a collective goal of mobilizing US$100 billion annually by 2020 for mitigation and adaptation actions of developing countries. Since then there has been a great deal of consternation and controversy about the nature of this flow of funds: how much is actually flowing, what is it that is flowing? And, how is it to be measured? More lately there have been issues about mobilizing the private sector and how this is to be accounted for and monitored in fulfilling the goal and obligations of developed countries under the convention.

Below we present snapshots of the nature and extent of this flow of funds.

1. Snapshots of climate finance flow relative to the $100 billion annually by 2020 commitment

UNFCCC Special Climate Funds

Green Climate Fund (GCF, largest fund): $10.3 billion pledged, signed $10.2 billion (US in arrears for $2.09 billion)[4].

Achievements to date (since 2015): project portfolio $5.6 billion, 124 projects across 97 countries, 348 million beneficiaries. Mitigation approximately 44%, Adaptation about 24% ($1.3 billion) and cross cutting 34% ($1.8 billion).

The GCF is now in its first formal replenishment process to be completed by COP 25. (This will be discussed in the last section of this brief.)

The Special Climate Change Fund has total project funding of $357.75 million[5]. Its project portfolio is $357.75 million, which includes $46.33 million administrative charges. It has disbursed $294.54 million (which includes $253.83 million in projects and administrative charges of

$40.271 million). As of July 2019, the SCCF has approximately $75.99 million available in funds.

The Least Developed Countries Fund has received a total contribution of $1.392 billion. Its project portfolio is $1.117 billion which includes $971.7 million in projects and administrative charges of $145.45 million. The LDCF has disbursed approximately $820.66 million which includes projects totalling $702.5 million and administrative charges of $118.76 million. It has available funds of $617.9 million.

The Adaptation Fund has received a total contribution of $859.16 million (this has been derived in the following manner: CERs $207.6. million (23.5%), donor contributions $657.93 million (76.5%) and investment income of about $21 million (3%). The achievement to date of the AF is as follows: Project portfolio $713 million, including projects worth $605.45 million and administrative charges of $104.4 million. It has disbursed $294.54 (projects $253.83 million and administrative charges $40.77 million). Now in its 10 years of existence, the AF has pioneered many innovations such as direct access and has supported approximately 84 concrete projects, in 76 countries connecting with 5.6 million beneficiaries.

The Global Environment Facility had approximately $4.87 billion approved for climate change (with co-financing, it generated leveraging of approximately $38 billion[6]). Achievements to date (25 year period) with regard to climate change include 1370 projects in 183 countries.

2. Specific report and accounting for the state of play of the $100 billion

Monitoring the state of play of implementation of the $100 billion collective goal has been a favourite activity of climate finance experts. The Organisation for Economic Co-operation and Development (OECD) has been the primary reporting institution and has produced thus far three reports on the status of the promise. In 2016, a group of developed countries also presented their own report on the matter entitled *Roadmap to US$100 Billion* (October 2016). The UNFCCC Standing Committee on Finance (SCF) which advises the Conference of the Parties (the COP) on such matters also produced its own estimate on the nature of the flow. Highlights from these reports are presented below.

A. Developed countries 2016/2017 report on the matter

The OECD projection of $66.8 billion towards the $100 billion by 2020

The OECD's third report on the state of play of public finance from developed countries for climate actions in developing countries, *Climate Finance from Developed to Developing Countries: Public flows in 2013-17*, released November 2018, argues that total past climate finance flow from developed to developing countries was $54.5 billion in 2017 excluding export credit and $56.7 billion including "climate-related officially supported export credits".

The latter figure includes climate-related, officially-supported export credits, primarily for mitigation activities of $2.1 billion in 2017 (vs. $1.6 billion in 2013 and a 31% increase). This does not include mobilized private finance, which the report argues could not be assessed "due to data constraints." The OECD assessment is based on its Development Assistance Committee (DAC) data base and Trade and Agriculture Directorate data base of officially supported export credits; UNFCCC 2018/2016 and supplementary country reporting to the OECD. (Appendix B gives further details on the findings of the report.)

The *Roadmap to US$100 Billion* (October 2016) presented by developed countries[7] optimistically discussed that pledges made in 2015 will boost public finance from an average of US$41 billion over 2013-14 to US$67 billion in 2020 – an increase of US$26 billion.

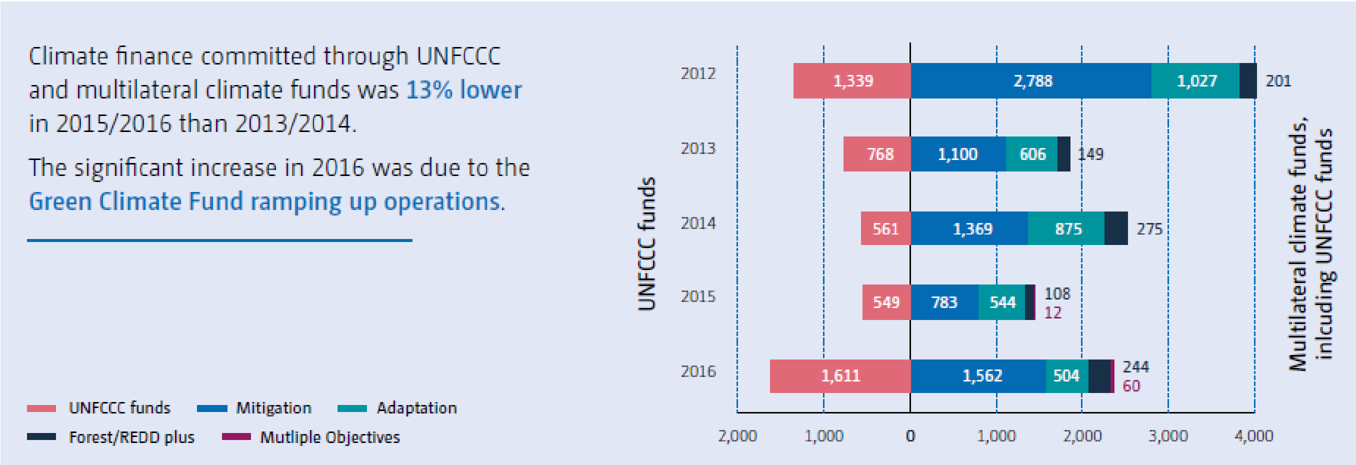
However, both the OECD's report and the developed countries' *Roadmap* faced critiques and some degree of scepticism by civil society and think-tanks as well as raised eyebrows from developing country parties on a number of grounds including:

- The inclusion of controversial categories such as export credit insurance, which is, in the first case, not seen as 'mobilizing' new finance. Rather, as noted by Kowalzig (2016), "it ensures companies win "a tender of a project that is going ahead anyway".
- The growing use of non-concessional loans. This is particularly significant in the contribution of MDBs to the aggregate mobilization of the $100 billion for the pre 2020 period. Loans are generally included at face value. So the figure reported does not take into account the impact of non-concessional loans (these may be at market rate interest and so are not 'assistance' in the true sense of that word). Loans do not necessarily tally with the UNFCCC article 4.3 on meeting additional costs (Kowalzig, 2016 and Williams, 2016).

B. The UNFCCC Standing Committee on Finance (SCF)

The SCF presented an assessment of the nature of the flow of the $100 billion in its latest biennial assessment, the *2018 Biennial Assessment and Overview of Climate Finance Flows* report. This assessment is based on the biennial reports (BRs) of Annex II Parties to the UNFCCC. The biennial assessment shows that total public financial support reported by Annex II parties in the BRs as of October 2018, was $49.4 billion in 2016 (compared to $45.4 billion in 2015)[8]. According to the SCF, the distribution pathway of this amount is as follows:

- 60% of this money flowed through bilateral and regional channels.



Source: 2018 Biennial Assessment and Overview of Climate Finance Flows, fig 2.3, p.71

- 35% through the Multilateral Development Banks (or MDBs, pro-rated to account only for the share that developed countries contributed to these institutions).

- 4% percent through multilateral climate funds such as the Green Climate Fund.

- About 50% of multilateral funding, such as from the GCF, was distributed as grants.

- 75% of MDB funding was loans.

IV. Discussion of the present flow of climate finance from a development perspective

Overall, the present flow of climate finance, however defined, is inadequate to the task of meeting the needs of developing countries' climate action as expressed in their NDCs and other climate actions' instrument types, such as Nationally Appropriate Mitigation Actions (*NAMAs*), National Adaptation Plans (NAPs), National Adaptation Programmes of Action (NAPAs) and Low-Emission Development Strategies. The imbalance in adaptation finance continues to be a challenge for developing countries despite the provisions of both the Cancun and the Paris Agreement urging balance between adaptation and mitigation finance. (The United Nation's Environment Programme (UNEP)'s 2016 Adaptation Finance Gap Report argues that total adaptation cost will be between $140 billion and $300 billion per year by 2030 and $280 billion and $500 billion per year by 2050.)

Increasingly, climate financing is being provided in the form of loans (both concessional and non-concessional) which portends rising debt challenges for many developing countries. Even the International Monetary Fund (IMF) has warned about guarantees and their potential links to public sector indebtedness. In a 2018 report, IMF researchers highlight that the private sector, though essential to financing both climate and Sustainable Development Goals (SDGs) initiatives, presents a few challenges with respect to the utilization of Public Private Partnerships (PPPs) and guarantees as both of these instruments can add to the debt burden through contingent off balance sheet liabilities (Gaspar et. al., 2018).

Developing countries such as Small Island Developing States (SIDS) and LDCs, which face "a disproportionally high risk", require relatively easy and simple access to adequate scale of financing to help them increase investment in physical and social infrastructure that promote resilience and effective adaptation and reduce the losses and damages to lives and social and economic resources (IPCC, 2018) .

Specific concerns of developing countries with regard to the scale, quantum, speed and effectiveness of climate finance flows which are part and parcel of negotiations on climate finance issues are highlighted below.

1. Addressing the continuing and pervasive adaptation finance gap. Adaptation finance continues to lag behind; it remains at about 25% of the level of mitigation finance (Global Commission on Adaptation, 2019 and Watson and Schalatek, 2019). Adaptation and building resilience is critical for all developing countries, most especially those on the frontline and vulnerable to the impacts of rapid and slow onset hazards (rising sea levels, floods, droughts and tropical cyclones). The upscaling of adaptation financing is urgently needed to address the vulnerability of countries such as SIDS and LDCs, including through the integration of climate change and disaster risk management strategies and plans, including supporting coastal protection, infrastructure, disaster protection, flood risk management, development of flood forecasting capacities and the implementation of emergency response systems. Finance is also needed for post-disaster recovery, reconstruction of roads, bridges, river banks and livelihoods of men and women, and to enable pro-resilience of agricultural and food security, as well as disadvantaged communities.

2. Addressing the critical issues of climate finance for developing countries is fundamental to the implementation of the Paris Agreement. These are important points on the agenda of ongoing negotiations:

- Implementation of Article 2 to the full effect and not simply linger at Article 2.1c of the Paris Agreement, which developed country proponents tend to single out[9].

- Urgent need to scale up financing in order to meet the conditions for ensuring 1.5°C; the scale of support must be rapidly accelerated and large.
- Financing for Loss and Damages, currently not addressed in the framework of the Warsaw International Mechanism for Loss and Damage and the Paris Agreement, which, in light of the accelerated impacts of extreme weather events particularly with the North Atlantic hurricane season of 2018/2019, Cyclone Idai and its impact on Southern Africa, and anomaly with the Indian monsoon and impacts on India and Bangladesh, will rise to the front of the negotiations' agenda of COP 25 (Chile/Madrid) in December 2019.[10]
- Predictability of support including for project level support is essential for planning climate actions, especially in the context of implementing the SDGs and in promoting sustainable development. This also includes the central importance of a high degree of certainty about the flow of long term finance beyond 2025.
- The additionality of the climate finance is important so that there is no switching or subverting from traditional Official Development Assistance (ODA) support that enhance health, education and the social sector including the promotion of targeted gender equality interventions.
- The importance of non-conditionality, both political, policy and economic, of climate finance flows which are important for promoting and ensuring resilience and the adaptation to climate change impacts. This means also that a country's gross domestic product (GDP) and income status must not play a role in the allocation of climate finance.
- There is also need to ensure adequate and meaningful flow of climate finance to promote capacity building and technology transfer to address both mitigation and adaptation challenges of climate variability and change.

V. The future of climate finance

While there is much verbal recognition of the importance of climate finance as a key lever to address the climate challenges, there are also many issues to be faced by the global community. These include the constant refrain about the scarcity of public finance in the face of rigidities of subsidies for fossil fuels (estimated at $373 billion in 2015[11]), tax breaks for corporations and high net worth individuals and the acceleration of military expenditure (worldwide military expenditure estimated at $1.8 trillion in 2018, an increase of 2.6%[12]). As stipulated in the Paris Agreement, global finance should align with meeting the goal of addressing the climate crisis. Public finance is increasingly being pledged to help facilitate this alignment. Thus, at the Katowice Climate Change Conference (COP24) multiple institutions pledged to increase the financial contributions for climate change. At the same time, the 7th replenishment process of the Global Environment Facility (GEF 7, 2018-2022) yielded only $801 million, which was lower than the previous two replenishment periods ($1.26 billion (GEF 6), and 1.36 billion (GEF 5)).

It remains to be seen how much funding will flow to recapitalise the GCF which is now nearing the end of the four-year period of its initial resource mobilization (IRM) proceeds. The Fund's board has commenced its first formal replenishment and the secretariat projects that based on current requests for funds from the GCF, a potential target of pledges for the fund is $15 billion (based on a programming capacity of $3.5-5 billion per year including a projected growth rate of 10% annually[13]) through December 2019. Other experts in the field propose that for a serious effort to recapitalise the Fund, countries should at least double the amount of the pledges made during the IRM. This would make the low to intermediate target range for replenishing the GCF somewhere between $15 billion and $21.23 billion (Kowalzig, 2019). This calculation is partly based on Norway's ambitious pledge (when viewed through the lens of responsibility and capacity) (Kowalzig, 2019).

Beyond the doubling scenario, some climate finance researchers propose an even higher ambition scenario of up to $66.5 billion (with the US, and $36.2 billion without the US) based on developing countries' assessed needs and would require contributors to more than double their 2014 pledges in order to be "as ambitious as Norway" (Kowalzig, 2019). At this point in time, only France, Germany, Norway and the UK have announced doubling their 2014 IRM pledges.

As of the October 25, 2019 pledging conference held in Paris, France the GCF has received a total of US 9.776 billion dollars for the next four years.[14] The pledges on the table came from 27 countries[15] including France $1.71 billion, UK $1.75 billion, and Canada $224 million (same as 2014), which were all pledged at the 2019 Group of Seven (G7) meeting in Biarritz, France. Other countries made pledges also at the UN SG's Climate Summit on 23rd September 2019.Thus far both the US and Australia have made no pledges to the GCF's replenishment.

In addition to the GCF replenishing process, there are outstanding pledges/announcements from Katowice (December 2018) and related Global Climate Action High-level events. These include the multilateral development banks' announcements to align their activities with the goals of the Paris Agreement:

- The World Bank's pledge of $200 billion in climate action funding for the period 2021-2025
- Asian Development Bank (ADB) pledged to double Climate Finance to US$6 billion (30% of portfolio) by 2020.

- African Development Bank (AfDB) pledged to triple Climate Finance to 40% of investments by 2020.
- European Bank for Reconstruction and Development (EBRD) pledged to increase Green Financing to about 40% of total annual investments by 2020.
- European Investment Bank (EIB) pledged to set annual minimum of 25% total lending volume for climate action; also 35% for climate action in developing countries, starting 2020.

Beyond the replenishment issue lies the very contentious issue of 'Long term finance' (LTF) beyond 2025 which will continue to bedevil UNFCCC Climate finance negotiations. First, there is the challenge among parties of defining "long-term finance"[16]. Second is the challenge of how to address the provisions that derived from the Paris Agreement and the Paris Agreement work programme. What are the long-term commitments? When will the new climate finance goal be set?

Third, there is the vexing issue of loans versus grants. In the current context at the GCF, grant financing is becoming a challenge. This will be exacerbated when more and more pledges come in as loans. In the contributors' policies agreed for the first replenishment process, a cap on loans as part of pledges was rejected. Both Canada and France made contributions in loans in 2014. Loans are problematic both for the GCF and for countries that utilize its funding. As noted by Kowalzig (2019), "contribution in the form of loans are highly problematic and deeply unfair". He pointed out that Mozambique, a country hit by a devastating cyclone, was forced to accept loans to rebuild the country. He warned that loans "reduce(s) GCF's flexibility in the allocation of money for projects. Additionally, it does not satisfy developed countries' commitments under the Paris Agreement to meet the developing countries' costs of action" (Kowalzig, cited in Climate Change News, 2019).

Fourth, there is the case for needs-based setting of the upcoming climate finance goal. But what are the climate finance needs of developing countries? Currently, as per the Paris Agreement, there is to be an assessment of developing countries' needs by the SCF *(Paris agreement 13.10)*. The UNFCCC's Secretariat has held one major workshop on this topic in July 2019 under the auspices of the government of the Philippines and the Asian Development Bank. The Katowice decision requests the SCF to prepare, every four years, a report on the determination of the needs of developing countries related to implementing the Convention and the Agreement, for consideration by COP 26 and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, CMA 3 (November 2020).

Fifth, the effectiveness of climate finance, including the results and impacts of finance provided and mobilized, is a source of contention among developed and developing countries. As of yet, there are no agreed ways of assessing the effectiveness of climate finance.

Sixth, the issue is related to resources provided vis-à-vis resources mobilized. Developing countries are finding themselves forced to come up with greater and greater co-financing ratios that put into question whether the mobilization of these resources address needs or create additional ones.

These six issues areas are part of the ongoing discussions on climate finance. They are further complicated by the issues raised about 'enabling environments' signaling the need for both domestic (local and national) and international policy changes to facilitate greater involvement of the private sector, including the finance sectors. There is continuing need to sharpen definitions, make assumptions and methodologies clearer and consistent in both measuring and assessing the needs for the supply and the demand for climate finance.

Clearly as 2019 draws to a close and as we approach 2020, all the available evidence shows that $100 billion does not even come close to what is needed to accomplish the deed. Counting up to $100 billion is long overdue but out of sync with the realities. There is need for a more detailed, substantive and agreeable road map on pre 2020 finance.

Endnotes:

1 Low confidence is asserted due to the issues around quantifying financing needs in the INDCs. These issues include lack of comparability, limited information challenges around methodology for estimating needs, varying time frames—2015-2030, 2020-2025, 2020-2030 etc., different currencies and currency reference point etc. For more in depth analysis of these issues, please see Lutz Weischer, Linde Warland, David Eckstein, Stephan Hoch, Axel Michaelowa, Michel Koehler and Stefan Wehner, "Investing in Ambition. Analysis of the financial aspects in (Intended) Nationally Determined Contributions", Briefing Paper (Bonn and Freiburg, Germanwatch and Perspectives Climate Group, 2016).

2 See Neufeldt et al. (2018), p.23 and discussion of the financing aspects of NDCs and all figures draws heavily from Weischer et. al. (2016).

3 Weischer et al. (2016).

4 The GCF, for which the World Bank is the interim trustee, has also experienced foreign exchange loss in excess of $1 billion dollars. As of end August 2019, there is about $2.18 billion of funds that is 'committed' but undisbursed.

5 According to GEF (2018), both the SCCF and the LDCF received the following pledges in December 2018 :

Belgium, Walloon Region of: EUR 2.9 million to the LDCF

Denmark: DKK 150 million to the LDCF

Finland: EUR 2 million to the LDCF

France: EUR 20 million to the LDCF

The Netherlands: USD 9.1 million to the LDCF in 2018

Sweden: SEK 135 million to the LDCF in 2018

 Switzerland: USD 9.9 million to the LDCF and USD 3.3 million to the SCCF (Total pledge of USD 13.25 million with 75 percent to the LDCF and 25 percent to the SCCF, to be paid over four years. This pledge is subject to parliamentary approval.)

Germany pledged contribution payment of EUR 25 million

[6] See https://www.thegef.org/topics/climate-change-mitigation.

[7] The authors of the report were identified as Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, European Commission, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and United States.

[8] The SCF also reported that total amount of climate finance committed by Annex II to non-Annex I parties through the MDBs was between $17.3 billion and $19.7 billion in 2016 (SCF, 2018, pp. 67-68).

[9] Article 2 has 3 headline goals covered in 2.1a,b and c to wit:

Article 2

1. This Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by:

(a) Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

(b) Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and

(c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

2. This Agreement will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances.

[10] Ultimately, according to the World Meteorological Organization (WMO), record breaking extreme weather events from heat waves, cold waves, to floods, drought, cyclones, forest fires, etc. led to 22 million displaced persons worldwide (WMO, 2019). These events impacted countries across the world with tremendous implications for lives and well-being in developing countries. For example, Hurricane Dorian devastated the Bahamas, Cyclone Idai killed over 1000 persons and displaced 617,000 from Mozambique, Malawi, Zimbabwe and other countries (Sengupta, 2019).

[11] *OECD Companion to the Inventory of Support Measures for Fossil Fuels 2018* (Paris). Available from https://doi.org/10.1787/9789264286061-en.

[12] See https://www.sipri.org/media/press-release/2019/world-military-expenditure-grows-18-trillion-2018.

[13] This 10% is based on the average growth rate of the World Bank's International Development Association (IDA) and its last five replenishments.

[14] At COP 25, there was some debate around the final total pledged amount. The secretariat's table shows a total of US$ 9,777.28 million (for the four year period 2020-2023). But developing countries' finance experts argue that this includes credit advanced by the GCF to those contributors who elect to make payments in advance of the standard schedule. This amount (approximately $118.47 million) will need to be adjusted for in the total pledge as the secretariat will have to cover this amount in the future. (See Appendix D.)

[15] Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hungary, Iceland, Ireland, Italy, Japan, the Republic of Korea, Liechtenstein, Luxembourg, Monaco, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK pledged resources to the Fund. Of these, 13 countries (Denmark, France, Germany, Iceland, Ireland, the Republic of Korea, Luxembourg, Monaco, New Zealand, Norway, Poland, Sweden and the UK) doubled or more than doubled their pledges from the Fund's initial resource mobilization. The United Kingdom, France, Germany, Japan and Sweden are the top contributors. The Fund will continue receiving contributions in the coming four years. (GCF, 2019a)

[16] LTF discussions are undertaken through primarily biennial high-level ministerial dialogues, biennial workshops, and the biennial assessment of climate finance flows of the SCF (these are discussed more at depth under SCF guidance) and with the continued reiteration of the commitment to mobilize 100 billion from a wide variety of sources by developed countries.

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APPENDICES

Appendix A: Climate Finance Obligations under the UNFCCC

The UNFCCC Article 4 Commitments:

3. The developed country Parties and other developed Parties included in Annex II shall provide ***new and additional financial resources*** *to meet the agreed full costs incurred by developing country Parties in complying with their obligations under Article 12, paragraph 1. They shall also provide such financial resources, including for the transfer of technology, needed by the developing country Parties to meet the agreed full incremental costs of implementing measures that are covered by paragraph 1 of this Article and that are agreed between a developing country Party and the international entity or entities referred to in Article 11, in accordance with that Article. The implementation of these commitments shall* ***take into account the need for adequacy and predictability in the flow of funds and the importance of appropriate burden sharing among the developed country Parties****.*

4. The developed country Parties and other developed Parties included in Annex II shall also assist the developing country Parties that are particularly vulnerable to the adverse effects of *climate change in meeting costs of adaptation to those adverse effects.*

5. The developed country Parties and other developed Parties included in Annex II shall take all practicable steps to promote, facilitate and finance, as appropriate, the transfer of, or access to, environmentally sound technologies and know-how to other Parties, particularly developing country Parties, to enable them to implement the provisions of the Convention. In this process, the developed country Parties shall support the development and enhancement of endogenous capacities and technologies of developing country Parties. Other Parties and organizations in a position to do so may also assist in facilitating the transfer of such technologies.

6. In the implementation of their commitments under paragraph 2 above, a certain degree of flexibility shall be allowed by the Conference of the Parties to the Parties included in Annex I undergoing the process of transition to a market economy, in order to enhance the ability of these Parties to address climate change, including with regard to the historical level of anthropogenic emissions of greenhouse gases not controlled by the Montreal Protocol chosen as a reference.

7. The extent to which developing country Parties will effectively implement their commitments under the Convention will depend on the effective implementation by developed country Parties of their commitments under the Convention related to financial resources and transfer of technology and will take fully into account that economic and social development and poverty eradication are the first and overriding priorities of the developing country Parties.

UNFCCC Article 11.5:

The developed country Parties may also provide and developing country Parties avail themselves of, financial resources related to the implementation of the Convention through bilateral, regional and other multilateral channels.

The Cancun Agreements, 2010:

98. Recognizes that developed country Parties commit, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing countries; and … funds provided to developing country Parties may come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources (para. 99)

Decisions to give effect to the Paris Agreement, Decision -/CP.21 Adoption of the Paris Agreement:

53. *Decides* that, in the implementation of the Agreement, financial resources provided to developing countries should enhance the implementation of their policies, strategies, regulations and action plans and their climate change actions with respect to both mitigation and adaptation to contribute to the achievement of the purpose of the Agreement as defined in Article 2;

54. *Also decides* that, in accordance with Article 9, paragraph 3, of the Agreement, developed countries intend to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation; prior to 2025 the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement shall set a new collective quantified goal from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries;

55. *Recognizes* the importance of adequate and predictable financial resources, including for results-based payments, as appropriate, for the implementation of policy approaches and positive incentives for reducing emissions from deforestation and forest degradation, and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks; as well as alternative policy approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests; while reaffirming the importance of non-carbon benefits associated with such approaches; encouraging the coordination of support from, inter alia, public and private, bilateral and multilateral sources, such as the Green Climate Fund, and alternative sources in accordance with relevant decisions by the Conference of the Parties;

The Paris Agreement **Article 9:**

1. Developed country Parties shall provide financial resources to assist developing country Parties with respect to both mitigation and adaptation in continuation of their existing obligations under the Convention.

3. As part of a global effort, developed country Parties should continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels, noting the significant role of public funds, through a variety of actions, including supporting country-driven strategies, and taking into account the needs and priorities of developing country Parties. Such mobilization of climate finance should represent a progression beyond previous efforts.

4. The provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation, taking into account country-driven strategies, and 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, considering the need for public and grant-based resources for adaptation.

5. Developed country Parties shall biennially communicate indicative quantitative and qualitative information related to paragraphs 1 and 3 of this Article, as applicable, including, as available, projected levels of public financial resources to be provided to developing country Parties. Other Parties providing resources are encouraged to communicate biennially such information on a voluntary basis.

6. The global stocktake referred to in Article 14 shall take into account the relevant information provided by developed country Parties and/or Agreement bodies on efforts related to climate finance.

7. Developed country Parties shall provide transparent and consistent information on support for developing country Parties provided and mobilized through public interventions biennially in accordance with the modalities, procedures and guidelines to be adopted by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its first session, as stipulated in Article 13, paragraph 13. Other Parties are encouraged to do so.

8. The Financial Mechanism of the Convention, including its operating entities, shall serve as the financial mechanism of this Agreement.

9. The institutions serving this Agreement, including the operating entities of the Financial Mechanism of the Convention, shall aim to ensure efficient access to financial resources through simplified approval procedures and enhanced readiness support for developing country Parties, in particular for the least developed countries and Small Island developing States, in the context of their national climate strategies and plans

Article 13:

10. Developing country Parties should provide information on financial, technology transfer and capacity-building support needed and received under Articles 9, 10 and 11

Article 10:

1. Parties share a long-term vision on the importance of fully realizing technology development and transfer in order to improve resilience to climate change and to reduce greenhouse gas emissions.

2. Parties, noting the importance of technology for the implementation of mitigation and adaptation actions under this Agreement and recognizing existing technology deployment and dissemination efforts, shall strengthen cooperative action on technology development and transfer.

3. The Technology Mechanism established under the Convention shall serve this Agreement.

4. A technology framework is hereby established to provide overarching guidance to the work of the Technology Mechanism in promoting and facilitating enhanced action on technology development and transfer in order to support the implementation of this Agreement, in pursuit of the long-term vision referred to in paragraph 1 of this Article.

5. Accelerating, encouraging and enabling innovation is critical for an effective, long-term global response to climate change and promoting economic growth and sustainable development. Such effort shall be, as appropriate, supported, including by the Technology Mechanism and, through financial means, by the Financial Mechanism of the Convention, for collaborative approaches to research and development, and facilitating access to technology, in particular for early stages of the technology cycle, to developing country Parties.

6. Support, including financial support, shall be provided to developing country Parties for the implementation of this Article, including for strengthening cooperative action on technology development and transfer at different stages of the technology cycle, with a view to achieving a balance between support for mitigation and adaptation. The global stocktake referred to in Article 14 shall take into account available information on efforts related to support on technology development and transfer for developing country Parties.

Article 11:

1. Capacity-building under this Agreement should enhance the capacity and ability of developing country Parties, in particular countries with the least capacity, such as the least developed countries, and those that are particularly vulnerable to the adverse effects of climate change, such as small island developing States, to take effective climate change action, including, inter alia, to implement adaptation and mitigation actions, and should facilitate technology development, dissemination and deployment, access to climate finance, relevant aspects of education, training and public awareness, and the transparent, timely and accurate communication of information.

2. Capacity-building should be country-driven, based on and responsive to national needs, and foster country ownership of Parties, in particular, for developing country Parties, including at the national, subnational and local levels. Capacity-building should be guided by lessons learned, including those from capacity-building activities under the Convention, and should be an effective, iterative process that is participatory, cross-cutting and gender-responsive.

3. All Parties should cooperate to enhance the capacity of developing country Parties to implement this Agreement. Developed country Parties should enhance support for capacity-building actions in developing country Parties.

4. All Parties enhancing the capacity of developing country Parties to implement this Agreement, including through regional, bilateral and multilateral approaches, shall regularly communicate on these actions or measures on capacity-building. Developing country Parties should regularly communicate progress made on implementing capacity-building plans, policies, actions or measures to implement this Agreement.

5. Capacity-building activities shall be enhanced through appropriate institutional arrangements to support the implementation of this Agreement, including the appropriate institutional arrangements established under the Convention that serve this Agreement. The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement shall, at its first session, consider and adopt a decision on the initial institutional arrangements for capacity-building.

Article 12:

Parties shall cooperate in taking measures, as appropriate, to enhance climate change education, training, public awareness, public participation and public access to information, recognizing the importance of these steps with respect to enhancing actions under this Agreement.

Appendix B: Headline Notes for OECD 2018 Report on the $100 billion per year

Total past climate finance (CF) flow from developed to developing countries was $54.5 billion in 2017 excluding export credit and $56.7 billion including climate-related officially supported export credits.

An increase of 44% and in line with OECD linear project of $66.8 billion by 2020.

Aggregate estimates of climate finance flow according to OECD 2018

Bilateral climate finance $27 billion ($22.5 billion in 2013)

Multilateral climate finance (attributable to developed countries) $27.5 billion ($15.5 billion in 2013)

Climate related export credits $2.1 billion ($1.6 billion in 2013)

Thematic Split in bilateral finance

Adaptation Finance (21%): $5.6 billion ($4.7 billion, 2013)

(Total share of adaptation finance across bilateral, multilateral and cross-cutting activities is 23%, $12.9 billion)

Mitigation Finance (66%): $17.8 billion ($15.0 billion, 2013)

(Total share of mitigation finance across bilateral, multilateral and cross-cutting activities is 69%, $38.9 billion)

Cross-cutting activities (projects with both A&M benefits, and/or unmarked capacity building grants) (14%): $3.7 billion

(Total share of cross-cutting activities finance across bilateral, multilateral and cross-cutting activities is 8%, $4.8 billion)

Financial instruments (bilateral and multilateral)

Grant financing: $12.8 billion ($ 10.3 b 2013)

Loan financing: $40.3 billion ($20.0 b 2013)

Equity: 1% of bilateral and 2% of multilateral portfolios

Grants: 1/3 of bilateral and less than 10% of multilateral climate finance (MCF)

Loans: 60% of bilateral and 90% of multilateral climate finance. The majority of bilaterals are concessional; the majority of MCF are non-concessional; loans also include export credit loans.

Note: Most export credits are associated with the export of renewable energy technologies by the provider countries. Guarantees (versus loans) make up the larger component of export credits, 79% versus 21% for loans.

Overall, loans comprise about 58% of bilateral public climate finance with grants at 37%. Loans as share of bilateral CF flow have increased significantly since 2013 when it was only about 35%. Loans also make up 88% of attributed multilateral public climate finance flows, with grants at 10%.

Regional distribution

(Maintaining similar distributions as in the past) in terms of bilateral, attributed multilateral and export credits (bilateral share in terms of % in bracket):

Asia: $19.8 billion (Share of bilateral climate finance in 2017: 36%; a decrease from 41% in 2013). The region also has the largest share of attributed multilateral public climate finance in 2017: 35% but decreasing since 2013, high of 41%

Africa: $16.5 billion (Share of bilateral climate finance in 2017: 29%; a rising trend from 18% in 2013). In terms of attributed multilateral public finance Africa attracts the highest percentage: 30% in 2017, rising from 2013

Latin America: $10 billion (Share of bilateral climate finance in 2017:15%; a decrease from 18% in 2013 and continuing downward trend). The region had 19% of attributed multilateral climate finance in 2017, a rising share but with volatility in this flow over the period 2013-2017

Middle East: $3.6 billion (Share of bilateral climate finance in 2017: 6%). Share of attributed multilateral climate finance: 5%

Africa and Asia are about on par in terms of share of climate related export credits (26% and 27% respectively). Export credits are in sectors such as energy efficiency, transport, agriculture and water.

Source: Williams (2018)

Appendix C: Relevant Outcomes of Katowice on Climate Finance

Final Decision: (FCCC/CP/2018/L.15), the CMA:

- reiterates that countries shall biennially communicate indicative quantitative and qualitative information related to Agreement Articles 9.1 (developed countries shall provide financial resources) and 9.3 (developed countries should continue to take the lead), as applicable, including, as available, projected levels of public financial resources to be provided to developing countries, and requests developed countries to submit the biennial communications as specified in an annex to the decision starting in 2020;
- other parties providing resources are encouraged to communicate biennially such information on a

voluntary basis;

- requests the Secretariat to establish a dedicated online portal for posting and recording the biennial communications;
- also requests the Secretariat to prepare a compilation and synthesis of the information included in the biennial communications starting in 2021, with a view to informing the GST;
- further requests the Secretariat to organize biennial in-session workshops beginning the year after the submission of the first biennial communications and to prepare a summary report on each workshop;
- decides to consider the compilations and syntheses, and the summary report on the in-session workshops, starting at CMA 4 (2021);
- also decides to convene a biennial high-level ministerial dialogue on climate finance beginning in 2021, to be informed, *inter alia*, by the summary reports on the in-session workshops on the biennial communications;
- requests the CMA President to summarize the deliberations of the ministerial dialogue for consideration by the CMA at its succeeding sessions;
- invites the COP to consider the compilations and syntheses, and the summary reports on the in-session workshops; and
- decides to consider updating the types of information contained in the annex to the decision at CMA 6 (2023) on the basis of the experiences and lessons learned by parties in the preparation of their biennial communications of indicative quantitative and qualitative information.

Final Decision on setting a new collective quantified goal on finance: In its decision (FCCC/PA/CMA/2018/L.3), the CMA:

- decides to initiate at CMA 3 (November 2020), in accordance with Agreement Article 9.3 (developed countries should continue to take the lead), deliberations on setting a new collective quantified goal from a floor of USD 100 billion per year; and
- agrees to consider, in its deliberations referred to above, the aim to strengthen the global response to the threat of climate change in the context of sustainable development and efforts to eradicate poverty, including by making finance flows consistent with a pathway towards low-GHG and climate-resilient development.

Source: International Institute for Sustainable Development (IISD), “Summary of the Katowice Climate Change Conference”, *Earth Negotiations Bulletin (ENB)* Vol. 12 No. 747 (18 December 2018).

SOUTH CENTRE

The South Centre is the intergovernmental organization of developing countries that helps developing countries to combine their efforts and expertise to promote their common interests in the international arena. The South Centre was established by an Intergovernmental Agreement which came into force on 31 July 1995. Its headquarters is in Geneva, Switzerland.

The South Centre
Chemin du Champ-d'Anier 17
PO Box 228, 1211 Geneva 19
Switzerland
Telephone: (4122) 791 8050
E-mail: south@southcentre.int
http://www.southcentre.int

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Appendix D:

First Replenishment of the Green Climate Fund

Summary Pledge Table (in millions)

Oct 24-25, 2019 Paris, France

Contributing Participant	Notes	Pledge Currency	First Replenishment [b/]									GCF-1 Total [b/] (millions)	
			Nominal Pledge in Pledging Currency (millions)					Nominal Pledge (millions)		Credits [a] (millions)			
			Grant	Capital	Loan	Loan Cushion	Total Pledge	SDR	USD	SDR	USD	SDR	USD
Austria		EUR	30.00	-	-	-	30.00	24.37	33.79	1.45	2.01	25.82	35.80
Belgium	c/ d/	EUR	40.00	-	-	-	40.00	32.50	45.05	1.18	1.64	33.68	46.69
Canada		CAD	168.00	-	110.00	22.00	300.00	162.68	225.53	2.65	3.67	165.33	229.20
Denmark	c/	DKK	800.00	-	-	-	800.00	87.06	120.69	3.82	5.29	90.88	125.99
Finland	c/	EUR	100.00	-	-	-	100.00	81.24	112.62	2.95	4.09	84.19	116.72
France	c/	EUR	1,176.00	-	310.00	62.00	1,548.00	1,257.57	1,743.38	36.56	50.69	1,294.13	1,794.07
Germany		EUR	1,500.00	-	-	-	1,500.00	1,218.57	1,689.32	0.31	0.43	1,218.89	1,689.75
Hungary		HUF	200.00	-	-	-	200.00	0.51	0.70	0.03	0.04	0.54	0.74
Iceland		USD	2.00	-	-	-	2.00	1.44	2.00	0.04	0.06	1.48	2.06
Indonesia		USD	0.50	-	-	-	0.50	0.36	0.50	-	-	0.36	0.50
Ireland		EUR	4.00	-	-	-	4.00	3.25	4.50	0.19	0.27	3.44	4.77
Italy		EUR	300.00	-	-	-	300.00	243.71	337.86	8.86	12.28	252.57	350.15
Japan	c/	JPY	164,870.06	-	-	-	164,870.06	1,082.01	1,500.00	-	-	1,082.01	1,500.00
Liechtenstein		CHF	0.05	-	-	-	0.05	0.04	0.05	0.00	0.00	0.04	0.05
Luxembourg		EUR	40.00	-	-	-	40.00	32.50	45.05	1.18	1.64	33.68	46.69
Monaco	c/	EUR	3.75	-	-	-	3.75	3.05	4.22	0.12	0.17	3.17	4.40
Netherlands	c/	EUR	120.00	-	-	-	120.00	97.49	135.15	4.29	5.95	101.78	141.10
New Zealand		NZD	15.00	-	-	-	15.00	7.25	10.05	0.43	0.60	7.68	10.65
Norway	c/	NOK	3,600.00	-	-	-	3,600.00	301.15	417.48	11.72	16.25	312.87	433.74
Poland		USD	3.00	-	-	-	3.00	2.16	3.00	0.13	0.18	2.29	3.18
Portugal		EUR	1.00	-	-	-	1.00	0.81	1.13	0.03	0.04	0.84	1.17
Republic of Korea		USD	200.00	-	-	-	200.00	144.27	200.00	-	-	144.27	200.00
Slovak Republic		EUR	2.00	-	-	-	2.00	1.62	2.25	0.06	0.08	1.68	2.33
Slovenia		EUR	1.00	-	-	-	1.00	0.81	1.13	0.05	0.07	0.86	1.19
Spain		EUR	150.00	-	-	-	150.00	121.86	168.93	5.45	7.55	127.31	176.49
Sweden		SEK	8,000.00	-	-	-	8,000.00	614.98	852.55	-	-	614.98	852.55
Switzerland	c	USD	150.00	-	-	-	150.00	108.20	150.00	3.93	5.45	112.13	155.45
United Kingdom		GBP	1,440.00	-	-	-	1,440.00	1,335.83	1,851.88	-	-	1,335.83	1,851.88
Total								**6,967.28**	**9,658.81**	**85.45**	**118.47**	**7,052.74**	**9,777.28**

Notes:

a/ As per the Policies for Contributions (PfC) para 25, a notional credit has been applied to the pledges made by Contributors who have indicated to make payments in advance of the standard schedule.

b/ USD and SDR equivalent amounts represent values calculated using Reference Exchange Rates agreed by Contributors in the PfC

c/ Subject to Parliamentary and Government approval.

d/ Belgium aims to double its contribution in line with the Belgian parliamentary resolution adopted on 24 Oct 2019

Source: https://www.greenclimate.fund/documents/20182/24868/First_replenishment_of_the_Green_Climate_Fund__Summary_pledge_table.pdf/96ea94f9-d8f7-1ce1-198c-3f7fe1f47c30