CENTER FOR CLIMATE AND ENERGY SOLUTIONS

INTERNATIONAL

Rising to the climate finance challenge

Consultation paper

April 10, 2024

Center for Climate and Energy Solutions

A. Summary

1. Delivering the levels of finance necessary to implement climate solutions at the scale needed—almost U.S. $6 trillion for developing countries by the end of the decade according to the agreed outcome from the 28th Conference of the Parties (COP28) meeting in Dubai—will be challenging. Nevertheless, available, accessible, and affordable climate finance from all sources will be a vital determining factor in the level of ambition and implementation of nationally determined contributions (NDCs) and whether the pathway to remain within the 1.5 degrees C limit of the Paris Agreement can be realized.

2. To achieve the goals of the Paris Agreement will require a shift in the dynamic of climate finance discussions, necessitating political input from finance ministers and Heads of Government. Without this, progress will continue to be limited and uncoordinated. **To this end, the UN Secretary General should consider re-launching the High-Level Advisory Group on Finance in September 2024**.

3. Parties must land a positive outcome on finance at COP29. Public finance must unquestionably continue to play a central role in climate action, particularly for countries or issues that cannot attract private finance at scale. As such, the process toward agreeing the new collective quantified goal on climate finance (NCQG) in Baku must provide assurances to developing country Parties in that regard. Additionally, given the limits to public sector donor climate finance, the NCQG must also generate confidence that climate finance will flow from many sources and will not be limited to the narrow confines of the UN Framework Convention on Climate Change (UNFCCC).

4. NCQG discussions could usefully consider how developing country needs could be integrated into a holistic approach which would consider lessons learned, including precedent from other fora, such as the Kunming-Montreal Global Biodiversity Framework.

Questions for consideration

- Would it be useful to target limited public climate finance more strategically at sectors and geographic areas that have higher barriers to attracting private sector investment?
- How can political attention be focused most effectively to increase the scale and accessibility of quality climate finance?
- Are there useful precedents to inform the structure of the NCQG?

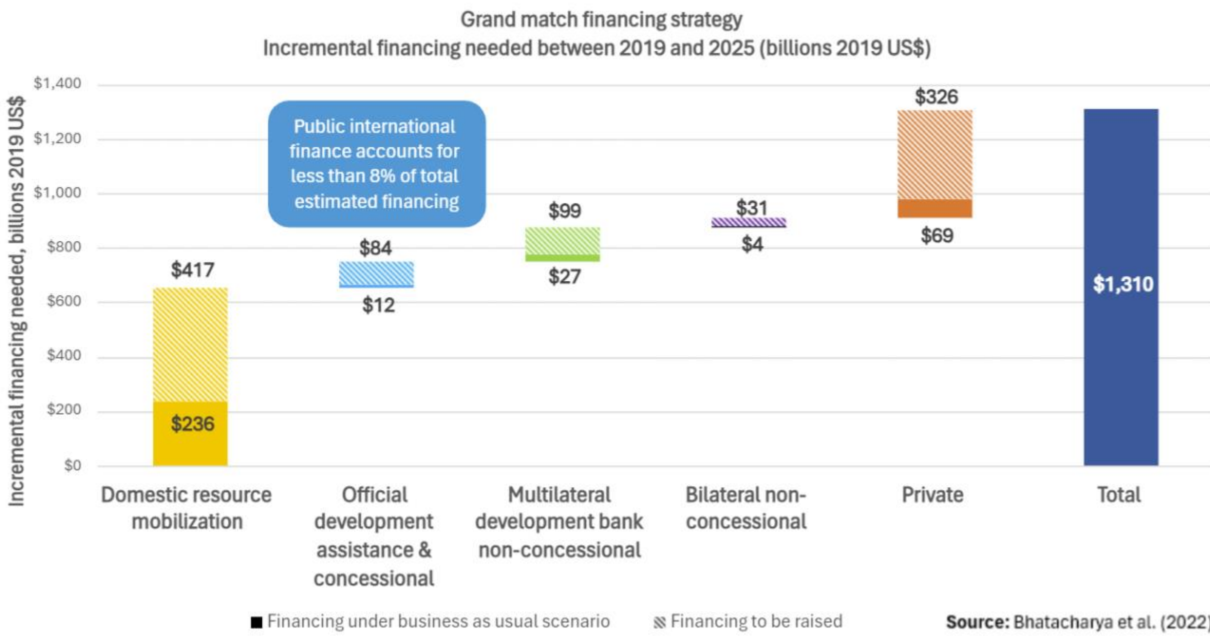
B. A difficult context for finance

5. The UN climate regime will be confronted with trying external forces over the next few years, including at COP29 where climate finance will be center stage. The geopolitical backdrop is challenging: the war in Ukraine is shifting the focus of foreign aid away from climate; debt distress is plaguing low- and middle-income countries; elections around the world are bringing uncertainties as to future climate policy direction; and there are evolving intersections, as well as tensions, between climate and trade discussions among major economies. The continued reform of international financial institutions, prioritized in particular by the Brazilian G20 Presidency, will also dominate this year's discourse.

6. Ongoing discussions on the future of the U.S. $100 billion goal and the NCQG seem disconnected from the reality of need in developing countries, which the outcome of the first Global Stocktake (GST) estimates at nearly U.S. $6 trillion in the pre-2030 period.[1] This important collective starting point is a key milestone when considering the sectoral breakdown of financing needs. Public climate finance, although a small part of the climate finance solution,[2] has to remain central to build trust and promote international collaboration. But it is hampered by fiscal constraints in developed countries combined with harsh domestic political dynamics that have led to cuts in climate finance budgets and official development assistance broadly. This is unlikely to change ahead of COP29, and unrealistic expectations as to how much the U.S. $100 billion can increase based on the current donor base present a significant risk, not only to the outcome from Baku, but also to the future of the Paris Agreement.

7. The scars of the U.S. $100 billion have sown division between developing and developed country Parties, aggravated by a lack of agreed definition for climate finance and subsequently disputed calculations for measuring private mobilization.

8. A further challenge is that there is no definitive understanding of finance needs, leading to several different estimates.[3]



Incremental climate finance between 2019 and 2025, adapted from the Report of the UN Independent High-Level Expert Group on Climate Finance[4]

9. On adaptation and loss and damage (L&D), financial needs will continue to grow as climate impacts intensify, with estimates for adaptation alone exceeding U.S. $200 billion annually.[5] For L&D in particular, Parties must consider if and how these needs will be captured within the NCQG. Parties must also prioritize further progress toward doubling adaptation finance.[6]

10. Against this backdrop, climate finance negotiations in the context of the UNFCCC can seem overly technical, focused on narrow outcomes, and too often finance ministries are not present when they happen. The negotiations are at best marginal to mobilizing climate finance at the scale necessary. Initiatives that gather both environment and finance ministers, like the new G20 Task Force for the Global Mobilization against Climate Change (TF-CLIMA)[7] are a step in the right direction but only focus on private finance mobilization. While progress on debt restructuring through initiatives such as the Global Sovereign Debt Roundtable[8] and Climate-Resilient Debt Clauses[9] is encouraging, greater headway is needed at a structural level.

11. Within this difficult context, how can Parties land a positive outcome at COP29? Leaving Baku with no agreement or a low-ambition outcome on finance would have negative repercussions for the entire climate regime. The NCQG decision—and the understandings reached on what is happening on climate finance outside the UNFCCC—will set the parameters for the level of ambition and implementation of the new NDCs due in the first quarter of 2025.

12. The importance of the COP Presidency Troika and the Brazilian 'Roadmap to Mission 1.5'[10] in working to spark enhanced international cooperation, notably at the political level, cannot be overstated. Given the overlapping dates of COP29 and the G20 Leaders' Summit, Parties will be looking to Rio de Janeiro for important positive and constructive political signals on the scale of available and quality climate finance. NCQG discussions need to be managed in a way that is supportive of enhanced ambition, rather than undermining it, and must be seen in the wider context of action on climate finance—the vast majority of which is occurring beyond the UNFCCC and outside its mandate.

For consultation

C. Shifting the dynamic

13. It is essential that the purpose and aspirational framing of the NCQG is clarified ahead of COP29. Article 2 of the Paris Agreement articulates a vision of the overall goal Parties aspire to for a future world, including on finance by "[m]aking finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."[11]

14. At the same time, the NCQG must also reflect the financial obligations set out in Article 9. This includes the understanding that, "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 country-driven strategies, and taking into account the needs and priorities of developing country Parties." It must also include a view that the "provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation" and that Parties other than developed country Parties "are encouraged to provide or continue to provide such support voluntarily."[12]

15. In the context of sustainable development and Article 2.1(c) of the Paris Agreement, the NCQG should operationalize needed, deliverable, and accessible finance flows. But with less than nine months before COP29, there is still no clear consensus on how to do this. In order to build the trust necessary for conversations on how to operationalize Article 2.1(c), both in the NCQG and through the Sharm el-Sheikh Dialogue,[13] assurances need to be given that requirements will not be imposed on Parties regarding finance allocations, and that public finance will continue to be central to support for developing countries.

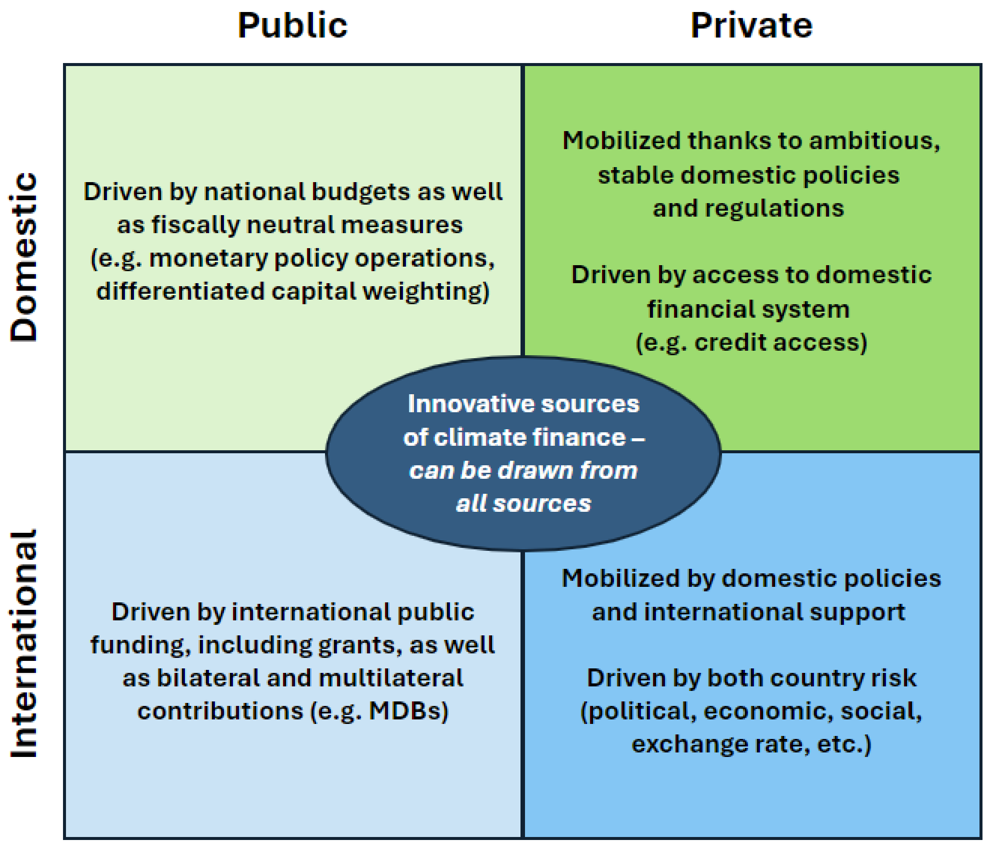
16. Any solution to scale up climate finance to meet the vision set out in the Paris Agreement requires elevating the discussion to the political level, bringing finance ministers and heads of government to the table. Without this higher-level engagement, the actions needed globally to scale up finance will remain limited and uncoordinated.

17. One option could be for the UN Secretary General, in collaboration with the Brazilian G20 and COP30 Presidency, to re-launch the High-Level Advisory Group on Finance (AGF 2.0) at the UN General Assembly in September 2024. The first AGF was established in 2009 by UN Secretary General Ban Ki-moon to identify innovative ways to increase climate finance.[14]

18. The AGF 2.0 would have high-level political ownership, co-chaired by leaders from one developing country and one developed country following the model of the first AGF, which was led by the prime ministers of Ethiopia and Norway.[15] The initiative would be underpinned by working groups focused on specific sources of finance and key topics to be addressed. It would also feature private sector participation to enable a dialogue between the public and the private sector.

19. Building on the critical work of the UN Independent High-Level Expert Group on Climate Finance (IHLEG) and the COP28 Leader's Global Climate Finance Framework,[16,17] the AGF 2.0 could have the objective of: (i) identifying the challenges to mobilize various sources of climate finance needed to meet the vision set in Article 2 of the Paris Agreement; and (ii) catalyzing the policy solutions needed to overcome these challenges and realign financial flows, both public and private, domestic and international.

20. The matrix below sets out the key sources of climate finance that need to be considered and could be used to guide the AGF 2.0:



Sources of climate finance for mitigation, adaptation and loss and damage for consideration by the AGF 2.0

21. The new AGF 2.0 report could be delivered to the UN Secretary General in September 2025, a few months ahead of COP30 and in conjunction with the Brazilian Presidency's Mission 1.5.

22. The very initialization of the AGF 2.0 would help build confidence in the process of formulating, submitting and subsequently implementing new NDCs, and provide a broader context for climate finance beyond the limited boundaries of what is achievable within the UNFCCC process.

D. The way forward for the NCQG

The role (and limitations) of public finance

23. Parties need to use the limited time between now and Baku effectively in order to reach a constructive outcome on the NCQG at COP29. Failure to do so could: damage trust within the UNFCCC; weaken the prospect of more ambitious NDCs due within three months or so of COP29 concluding; and so, deal a fatal blow to the chance of getting the world on track to staying within the 1.5 degrees C limit of the Paris Agreement. The stakes could not be higher.

24. Understandably, a significant focus within the NCQG process has been to push for a highly enlarged public finance goal to be provided by developed country Parties. Public finance is crucial to build trust and create greater international collaboration. It must be strategically targeted to countries and sectors that are difficult to support with other sources of finance. In that context is critical to recall that the vast majority of global finance flows are within the G20, and to the extent that they are climate aligned at all, they focus on mitigation. There is ample evidence, for example, that the global acceleration towards renewable energy is concentrated in a few regions and countries. International public finance will continue to be vital to address these 'market failures.'

25. At the same time, given the current geopolitical and economic context, an approach that focuses solely on expanding public finance—which has been the case under the UNFCCC—risks leading to a difficult dynamic and embroiling Parties in arguments throughout 2024 that will at best lead to an incremental increase in public sources and will do little to close the overarching finance gap. This approach would miss a critical opportunity to catalyze real transformation of the international finance system.

26. The reality is that public finance from the conventional donor countries will not be able to reach the U.S. $6 trillion needed between now and 2030—roughly U.S. $1 trillion per year—presenting severe challenges for countries reliant on increased grant funding to implement their climate policies. Even if public finance were to increase, for instance the Songwe-Stern IHLEG suggests bilateral official development assistance should double to U.S. $60 billion annually by 2025,[18] these additional funds still would not be enough to meet the Paris vision set out in Article 2.

27. Traditionally, discussions on public finance have focused on international aid that has fiscal implications for donor countries and are therefore challenging in the current context. There needs to be greater focus on fiscally neutral measures, such as monetary policy operations incorporating a climate lens. This discussion needs to involve finance ministries and central banks and requires high-level political ownership, which a new AGF 2.0 can provide.

28. It is clear that no country can implement NDCs based on public finance sources alone, making it vital that other sources of finance, including innovative sources, be made to flow toward developing country Parties.

29. In this context, as part of the process to agree the NCQG, developing country Parties need to be assured that: (i) public sector finance will increase and remain at the core of the climate finance offer; and (ii) in addition to public sources, additional finance will flow at the scale needed from many sources, beyond the narrow limits of the UNFCCC mandate, or whatever might succeed the U.S. $100 billion goal.

A holistic approach for the NCQG

30. The process to agree the NCQG will need to consider how best to accommodate numerous sub-elements in its structure, including sources of finance, quantum, and contributors, as well as timeframes and themes.[19]

31. Practically, increased public finance could be imagined at the crux of the NCQG, to be strategically targeted at market failures and used in concert with other sources of finance. What limited public finance is available should be employed intentionally to help the poorest countries adapt, focused on leveraging private finance that would not otherwise engage in emerging markets.

32. Parties should consider what guidance the NCQG could put forward on how different thematic spend should be treated. Recognizing the underlying barriers slowing climate finance flows varies based on country and context, it may undermine effectiveness to paint thematic areas with a broad brush, for example by prescribing that 'all adaptation must be grant-based.' Rather, some political targeting may prove more helpful in such guidance.

33. With regards to the NCQG's transparency arrangements, Parties could learn from efforts to deliver on the U.S. $100 billion goal, considering effectiveness, actionable climate finance definitions, and how best to capture private mobilization and efforts from a widened donor base without fueling mistrust. The lack of agreed definition for which funds count toward the U.S. $100 billion goal or its successor remains a problem.

34. Negotiators must also be mindful of the ongoing work on net-zero commitments within the private sector which is increasingly raising regulations on disclosure. While voluntary at this stage, an increasing number of firms are expected to disclose climate action and impacts following regulation. This could support the realignment of financial flows with important distributional impacts that must be fully considered. In that context, putting a time frame on achieving the goal in Article 2.1(c) of the Paris Agreement, perhaps 2050 to align with global net-zero emissions, could be motivating, particularly if progress towards its achievement is tracked.

35. The NCQG mandate includes "tak[ing] into account the needs and priorities of developing country Parties," opening space for an outcome based on bottom-up needs determination.[20]

36. The NCQG could reference a range of estimated needs as assessed in expert reports. The UNFCCC Standing Committee on Finance (SCF) Needs Determination Report,[21] which gathers explicitly costed needs in various UNFCCC reports,[22] estimates developing country NDC implementation at U.S. $8.9 trillion cumulatively. The SCF is expected to publish the second Needs Determination Report at COP29, but it is unclear how the timing of this report's release might affect the NCQG outcome. The Songwe-Stern IHLEG report exceeds these estimates, assessing needs in developing countries closer to U.S. $2.4 trillion annually by 2030.[23]

37. Integrating needs-based figures as part of a holistic approach could be a useful opportunity to open discussions on the different sources of finance needed in order to reach large targets such as the GST's near-U.S. $6 trillion.

38. Parties should also be mindful to leave space for needs-based figures to fluctuate over time, future-proofing key elements of the NCQG. This reevaluation must be on a consistent basis, for which many have suggested a revision timeframe of five years—which would also be consistent with the rhythm of the Paris Agreement's ambition cycle.

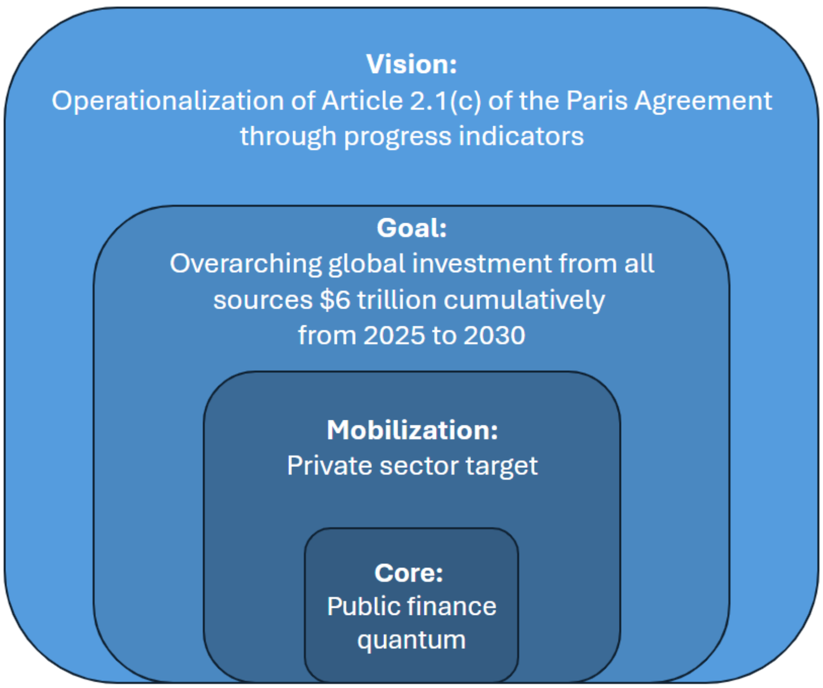
39. Such framing would represent a real effort to acknowledge the legitimate needs of developing country Parties and ultimately produce meaningful outcomes. More work will be needed to assess further sources of finance to be mobilized. If a higher-level political process is launched—such as AGF 2.0 framed within the wider arc of the COP Presidency Troika and Mission 1.5—a needs-based NCQG outcome at COP29 could usefully focus on recognizing the scale of the challenge and the centrality of public finance while agreeing on a process to harmonize specific details, such as transparency requirements to track progress toward global finance goals.

40. Taking this altogether, one approach could be a framing for the NCQG that comprises multiple components:

- public finance at the core, including an increase to the U.S. $100 billion goal to reflect the maximum possible ambition of donor countries
- a focus on private sector mobilization target
- a goal to meet, from all sources, an acknowledged quantum of needs
- an overarching vision incorporating Article 2.1.(c) of the Paris Agreement.

41. Each of these components could have an associated timeline and progress towards their achievement could be tracked.

42. Without making any assumptions or implying the legal relationships between these components—a controversial topic in the UNFCCC—the diagram below seeks to illustrate this idea.



Possible NCQG framing, in line with ideas such as the SCF 'onion' and concentric circles

43. No doubt, there will be aspects of this that Parties will not like, for varying reasons. Some will recoil from the notion of setting additional quantum targets or of tracking progress toward achievement of Article 2.1.(c). But without this, how can there be confidence that finance will flow? Others will not like placing the public sector component in a wider context. But without that, how will we ever reach the scale of climate finance needed?

Learning from other fora

44. Learning from other fora could be useful, while respecting the specific context of the UNFCCC. The Kunming-Montreal Global Biodiversity Framework (GBF) under the Convention on Biological Diversity (CBD) could be a useful model for the NCQG. Finance target 19 of the GBF sets out an overall

mobilization goal of U.S. $200 billion per year by 2030, which includes targets for public finance and alignment of private finance, all without differentiated contributors.

45. Further, Parties could consider how proposed innovative financing mechanisms might be addressed by the NCQG, such as: increasingly popular notions of levies on shipping or oil and gas production; the Africa Group proposal for "[p]romotion of inclusive and effective tax cooperation" taken forward by the UN General Assembly;[24] those undertaken by the new Taskforce on International Taxation;[25] and those researched by the Organization for Economic Co-operation and Development (OECD).[26]

46. If Parties are committed to fulfilling the vision of the Paris Agreement in Article 2, finance discussions must be widened and elevated to the political level to raise awareness and assess the full implications of mobilizing funds for mitigation, adaptation, and L&D.

E. Conclusion

47. This holistic framing set out above could assist Parties and other relevant stakeholders in beginning an honest, open, and comprehensive conversation about delivering the climate finance needed. Such a conversation needs to acknowledge that countries must collaborate in their efforts to make finance flows consistent with the overarching goals of the Paris Agreement, if those goals are to be realized. At the same time, public finance will need to be at the heart of the offer to developing countries that are not well placed to attract private finance at scale to meet their needs.

48. Political engagement at the highest levels will be necessary to drive the way forward. An AGF 2.0 with key political leadership could be an important forum to do so.

49. The needs of developing country Parties have already found a collective assessment through the first GST outcome. While public finance must remain at the core of the NCQG, it is clear that the bridge between the U.S. $100 billion goal and almost $6 trillion cannot be filled with public sources alone.

Annex: UNFCCC Mandates

1. At COP15, developed country Parties committed to a collective goal of mobilizing U.S. $100 billion per year for climate action in developing countries.[27] At COP16, Parties formally recognized that "developed country Parties commit, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly U.S. $100 billion per year by 2020 to address the needs of developing countries."[28]

2. At COP17, Parties decided to "undertake a work programme on long-term finance in 2012, including workshops, to progress on long-term finance in the context of decision 1/CP.16, paragraphs 97–101."[29]

3. At COP21, Parties decided 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."[30]

   - The reference to Article 9, paragraph 3, of the Paris Agreement underscores that the U.S. $100 billion goal is a collective, voluntary goal where "developed country Parties should continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels, […]." There is no agreement on the donor base beyond 2025.

4. At COP21, Parties also decided that, prior to 2025, the CMA would set a NCQG. Mandates related to the substantive form of the NCQG include the following key features:

   - "a floor of USD 100 billion per year"[31]
   - "taking into account the needs and priorities of developing country Parties"[32]
   - "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 greenhouse gas emissions and climate-resilient development."[33]

5. At COP26, Parties initiated the NCQG ad hoc work programme. The work programme's annual activities have consisted of: four technical expert dialogues (TEDs); a high-level ministerial dialogue (HLMD); stocktaking and guidance; and submissions by Parties and non-Party stakeholders, with the aim of gathering input on key elements of the NCQG.[34]

6. At COP28, Parties decided to transition the mode of work to enable the development of a substantive framework for draft negotiating text. This work includes at least three TEDs with corresponding meetings for Party discussion before COP29.

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