



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

Gurresø, Clara B. & Jackson, Eoin (2025) Enhancing transparency and accountability in climate finance mobilization from developed to developing countries. In *Policy-Driven Climate and Development Finance: Strategies for Equitable Solutions* (pp. 53-66). De Gruyter Brill.

<https://doi.org/10.1515/9783111590486-005>

<https://researchonline.lse.ac.uk/id/eprint/137331/>

Version: Published Version

Licence: [Creative Commons: Attribution 4.0](#)

[LSE Research Online](#) is the repository for research produced by the London School of Economics and Political Science. For more information, please refer to our [Policies](#) page or contact lseresearchonline@lse.ac.uk

Clara B. Gurrresø and Eoin Jackson

Chapter 4

Enhancing Transparency and Accountability in Climate Finance Mobilization from Developed to Developing Countries

Abstract: This chapter, developed as part of the Planetary Governance Program at The New Institute, chaired by the Climate Governance Commission, identifies and discusses key climate finance reform proposals to enhance transparency and accountability within climate finance governance. It first highlights the need for high-quality climate finance to be transferred from developed to developing countries and the lack of transparency in identifying the majority of climate finance contributions from developed countries. This lack of transparency has exacerbated the gap between existing climate finance needs and the actual level of finance that is provided by the developed world. As a first step toward addressing these issues, the chapter proposes key governance innovations that build off the Climate Governance Commission’s 2023 landmark report, “Governing Our Planetary Emergency”. These proposals include the establishment of common definitions of “climate finance”, stricter accounting rules to tighten standards regarding what qualifies as “climate finance”, the establishment of new climate finance accounting and reporting systems, and the full operationalization of Article 2.1(c) of the Paris Agreement.

Keywords: Climate finance reporting, Donor accountability, USD 100 billion goal, OECD Creditor Reporting System, Paris Agreement, UNFCCC

Introduction

The past decade is the warmest on record, with 2024 setting a new heat record, reaching an average global temperature of 1.6 °C above pre-industrial levels (Copernicus 2025). The rising temperatures are linked to an increase in the frequency and intensity of extreme weather events, such as storms and droughts, as well as slow-onset events, such as sea-level rise and desertification (IPCC 2019; 2021). Developed countries are

Note: The authors submit this contribution as part of the Planetary Governance Program at The New Institute. The Planetary Governance Program takes forward the work of the Climate Governance Commission by identifying, refining, and further developing key near-term and medium-term governance reform proposals to address the planetary emergency, building off the Climate Governance Commission’s 2023 Report Governing Our Planetary Emergency (CGC 2023).

responsible for the majority of historical emissions that have contributed to climate change (Matthews 2014; Jones et al. 2023). However, the adverse effects disproportionately harm countries and communities in developing nations (IPCC 2023; Jones et al. 2023).

Due to their higher levels of economic development, developed countries¹ have the largest capacity to pursue and support climate mitigation and adaptation measures. These measures are also critical for supporting climate action and protection in developing countries, which, however, often lack the financial resources to implement them.

As a result of these economic circumstances and historical emissions, developed-country parties to the United Nations Framework Convention on Climate Change (UNFCCC) have agreed to mobilize financial resources to support climate mitigation and adaptation in developing countries (UNFCCC 1992; UNFCCC 2009; UNFCCC 2015a; UNFCCC 2024). The most recent agreement stipulates that developed countries will mobilize USD 300 billion per year by 2035 (UNFCCC 2024). However, there exists a significant gap between the amount of finance officially mobilized by developed countries and the needs of developing countries. Critics also argue that official climate finance reporting is exaggerated due to practices of overreporting and mislabeling climate finance contributions, combined with flaws in the accounting system. As a result, the actual volume of mobilized climate finance could be much lower than what is reported and committed to (Dasgupta et al. 2015; Carty, Kowalzig, and Zagema 2020; CARE 2021a, 2023).

According to the Climate Governance Commission, as identified in its 2023 report *Governing Our Planetary Emergency*, near- and medium-term governance innovations are needed to unlock new sources of climate finance and drive forward reform of the global financial architecture (CGC 2023). As a crucial first step, the focus of this chapter is on illustrating the need to ensure that developed countries fulfill the quantity and quality of climate finance they have promised. High-quality climate finance refers to finance that is accessible, predictable, and does not create additional burdens for recipient countries (Bhattacharya et al. 2023; G77 2024). Another step is to explore innovative sources of climate finance to bridge the remaining finance gap. Scholars, including contributing authors to this book, have already proposed such solutions (Songwe, Stern, and Bhattacharya 2022; Shirai 2022; Abdel-Aziz and Eltouny 2025; Al-Mubarak and Zadek 2025; Bachrach 2025; Nasr and Fakir 2025).

The challenge in delivering the promised level of climate finance is partly due to the lack of transparency in identifying the majority of climate finance contributions

¹ We use the terms “developed countries” and “developing countries” to refer to countries based on their commitments under the UNFCCC. These categories are based on countries’ level of economic development when the Convention was established in 1992. “Developed countries” refer to *Annex II* countries, while “developing countries” refer to *Non-annex countries* (UNFCCC n.d.). Some states traditionally viewed as developing countries, like China and India, have experienced rapid industrialization and become major emitters in recent decades, but this is not reflected in the Annex categories.

from developed countries. This lack of transparency has enabled many developed countries to inflate their reported climate finance contributions. Honig and Weaver (2020) argue that aid donors are motivated by their peer reputation. Based on this assumption, reforms to promote clear transparency and accountability mechanisms in climate finance could incentivize stronger performance. This chapter outlines the limitations of the current reporting and accounting system and provides recommendations for improving transparency and accountability.

What is Public Climate Finance?

International climate finance commitments, as articulated under the United Nations Framework Convention on Climate Change (UNFCCC), provide essential context for discussing the limitations and opportunities in climate finance accounting. The Convention commits developed countries to mobilizing financial assistance to support climate adaptation and mitigation in developing countries (UNFCCC 1992). This commitment was reaffirmed at the 15th Conference of the Parties (COP15) in 2009, when developed countries agreed to collectively mobilize USD 100 billion per year by 2020 (UNFCCC 2009). The finance was to originate from “a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance” (UNFCCC 2009, art. 8). It was further stipulated that the mobilized finance should be “new and additional” to avoid redirecting aid from existing development budgets and that allocation should be “balanced” between adaptation and mitigation (UNFCCC 2009, art. 8). However, no formal definitions of “balanced” or “new and additional” were ever agreed upon by the Parties.

With the adoption of the Paris Agreement at COP21 in 2015, Parties agreed to extend the USD 100 billion goal until 2025, by which time they would establish a New Collective Quantified Goal (NCQG) (UNFCCC 2015b). The provision of climate finance from developed to developing countries, based on existing obligations under the Convention, is outlined in Article 9 of the Paris Agreement (UNFCCC 2015a). Additionally, Article 2.1(c) of the Agreement includes an objective to “[make] finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development” (UNFCCC 2015a). Unlike Article 9, this provision addresses broader financial flows and efforts to align the financial system with climate goals (Zamarioli et al. 2021). Consequently, Article 2.1(c) extends beyond Article 9 by encompassing financial flows between developed countries and at the subnational level. However, the Agreement did not specify how to operationalize this objective.

The NCQG was adopted at COP29 in 2024, where Parties agreed to triple the existing mobilization target to at least USD 300 billion per year by 2035 (UNFCCC 2024). The COP29 agreement further “calls on all actors to work together to enable the scaling up of financing to developing country Parties [. . .] to at least USD 1.3 trillion per year by

2035” (UNFCCC 2024, art. 7). The NCQG also recognized the need to address loss and damage (UNFCCC 2024, art. 19), marking the first instance of such recognition in a climate finance decision text. However, the mobilization and allocation of the USD 300 billion are described solely in the context of mitigation and adaptation.

Although the COP29 agreement demonstrates a commitment to scaling up climate finance, the goal remains insufficient to meet the needs of developing countries. Estimates of climate finance needs vary depending on methodology, data sources, temperature scenarios, and other factors. Based on an aggregate assessment of the costed mitigation and adaptation needs outlined in Nationally Determined Contributions (NDCs), the Standing Committee on Finance (SCF) (2024) estimated an annual requirement of USD 455–584 billion until 2030.

However, 57 out of 155 developing countries (nearly one-third) did not provide a cost estimate in their NDCs, indicating that the total climate finance needs are likely much higher (SCF 2024). Moreover, 79% of the costed needs in NDCs relate to mitigation, while only 16% pertain to adaptation and 5% to cross-cutting projects. This suggests an adaptation need of approximately USD 73–93 billion per year. However, the latest Adaptation Gap Report by the United Nations Environment Programme (UNEP) (2023) estimates that adaptation finance needs in developing countries will range from USD 215 billion to USD 387 billion per year until 2030. The Organisation for Economic Cooperation and Development (OECD) (2024a) provides a similar estimate, projecting adaptation-related investment needs between USD 200 billion and USD 400 billion annually by 2030. Adaptation costs are expected to rise due to increasing temperatures and associated adverse effects (IPCC 2023; UNEP 2023). Additionally, the OECD (2024a) estimates that mitigation-related investment needs in developing countries will range from USD 550 billion to USD 2.5 trillion annually by 2030. These figures highlight that the climate finance needs of developing countries far exceed the USD 300 billion mobilization target.

The gap between the climate finance target and actual needs is concerning because some mitigation and adaptation measures in developing countries depend on financial support. These are referred to as conditional contributions, contrasting with unconditional contributions, which countries can implement using their own resources. Of the costed needs listed in current NDCs, 48% are classified as conditional, 18% as unconditional, and 35% remain unspecified (SCF 2024). Thus, insufficient climate finance mobilization jeopardizes the achievement of mitigation and adaptation targets pledged under the Paris Agreement, including the collective goal of limiting global warming to 1.5 °C.

Beyond the shortfall in climate finance mobilization, two additional challenges persist. First, mobilization efforts have lagged behind political commitments. Official climate finance reporting from the OECD (2024b) indicates that developed countries failed to meet their USD 100 billion annual mobilization target by 2020, achieving it only in 2022 – two years later than promised. Second, critics argue that official climate finance reporting is inflated, and that the real volume of mobilized climate finance

may be much lower than reported (Dasgupta et al. 2015; Carty, Kowalzig, and Zagema 2020; CARE 2021a, 2023). For example, an Oxfam assessment of climate finance reporting in 2017–2018 found that of the USD 59.5 billion officially reported, only USD 19–22.5 billion actually qualified as climate-specific net assistance (Carty, Kowalzig, and Zagema 2020). Similarly, Oxfam reported that climate finance reporting by the World Bank – the largest multilateral climate finance provider – could be overstated by as much as 40% (Farr, Morrissey, and Donaldson 2022). The same issue applies to adaptation finance from the Asian Development Bank, which may be overreported by up to 44% (Acharya, Sørensen, and Dejgaard 2024). Overall, Borst, Wencker, and Nieker (2023) estimate an overreporting rate of 32.03% across all providers' climate finance reporting. Disputes over the actual amount of mobilized climate finance arise partly from deficiencies in the reporting system and partly from disagreements over definitions and which financial instruments should qualify as climate finance.

Concerns also exist regarding the quality of climate finance provided to developing countries. Climate finance should be accessible and should not impose additional burdens on recipients. However, climate finance providers currently count all financial instruments – including grants, investments, and concessional and non-concessional loans – at face value, without considering potential future repayments (Carty, Kowalzig, and Zagema 2020; CARE 2021a). The role of loans in climate finance has increased over time: in 2013, loans comprised 52% of climate finance, rising to 67% by 2021 (OECD 2020, 2023). This increased reliance on loans raises concerns because it exacerbates the debt burdens of recipient countries, many of which already face high levels of debt that hinder economic development (Carty, Kowalzig, and Zagema 2020; Cipler et al. 2022). Additionally, many subnational actors lack the creditworthiness or capacity to manage debt-based financial assistance (Colenbrander, Dodman, and Mitlin 2018; Bracking and Leffel 2021). Excessive reliance on loans thus restricts the ability of these actors to access climate finance effectively.

Another crucial aspect of climate finance quality is the speed at which funds are disbursed to recipients. The world's largest dedicated climate fund, the Green Climate Fund (GCF), was established to serve as part of the Financial Mechanism of the United Nations Framework Convention on Climate Change and to support the provision of climate finance to developing countries (UNFCCC 2011). Despite this mandate, the GCF has been criticized for its slow and complex funding process (Beasley 2023; Darby 2017; GCF 2021). Delays occur at multiple stages, including the initial accreditation process required for eligibility (Wilkinson, Treichel, and Robertson 2023), project approval (Treichel et al. 2024), and the final disbursement of funds (Djabare, Tovivo, and Koumassi 2021). These delays hinder the timely delivery of climate finance to recipient countries, impeding the implementation of critical mitigation and adaptation measures.

Current climate finance mobilization efforts fall short of official commitments in both quantity and quality, and the reporting system for climate finance remains flawed. The COP29 agreement seeks to scale up mobilization efforts to USD 300 billion; however,

it fails to address issues related to the reporting system or the broader challenge of delivering high-quality climate finance. Ensuring that climate finance providers fulfill their commitments – both in terms of the quantity and quality of climate finance – is essential for meeting obligations under the Convention and addressing the needs of developing countries.

Lessons from the USD 100 Billion Goal

This section begins by unpacking issues related to the accounting system for climate finance, followed by a discussion on the quality of the mobilized finance. Climate finance mobilization is self-reported by developed countries in the OECD-DAC Creditor Reporting System (CRS), which tracks the objectives of the Rio Conventions² in development cooperation. Finance providers label the mitigation and adaptation components of their aid contributions through a three-score system: principal objective, significant objective, or no objective (OECD 2016). If projects have a principal climate objective, their full value is counted as climate finance; if they have a significant climate objective, donors apply a coefficient relative to the size of the climate component; and if they have no climate objective, they are not counted as climate finance (OECD 2024c).

However, this data is self-reported and lacks independent verification, making it prone to overreporting of projects' climate-related components (Weikmans and Roberts 2016). In an assessment of providers' adaptation finance reporting, CARE (2021a) shows that providers often exaggerate the climate-related component of projects or report non-climate-related projects as climate finance. For example, some providers, notably the Czech Republic, Iceland, Poland, and Slovenia, use a fixed coefficient of 100% for projects with a significant climate objective (OECD 2024c). This likely leads to a vast overestimation of climate finance. In addition to issues around donors' self-reporting, the design of the Rio marker system allows for double-, triple-, or even quadruple-counting of resources (Weikmans and Roberts 2016). This occurs when a project is labeled with more than one principal objective (OECD 2012). For this reason, the OECD has emphasized that the Rio marker system is suitable only for describing aid activities, not for tracking progress against a mobilization target (OECD 2012). Regardless, the Rio marker system remains the official approach for tracking international climate finance mobilization.

Another issue contributing to inflated climate finance reporting is the lack of an agreed definition or baseline for what constitutes new and additional finance (Mitchell, Ritchie, and Tahmasebi 2021; Stadelmann, Roberts, and Michaelowa 2011). If

² The Rio Conventions were adopted at the 1992 Rio Earth Summit and consist of the UNFCCC, the Convention on Biological Diversity (CBD), and the Convention to Combat Desertification (UNCCD).

climate finance providers can relabel general development aid as climate finance, it risks displacing finance for other vital development sectors, such as health, education, or gender equality. For example, France and Japan have reported large increases in bilateral climate finance, yet there has been stagnation in non-climate-related aid contributions, suggesting that their climate finance is being drawn from development budgets (Mitchell, Ritchie, and Tahmasebi 2021; CARE 2023). To address this problem, it has been suggested that “new and additional” finance could be defined as “an increase compared to present and projected future development assistance” (Stadelmann, Roberts, and Michaelowa 2011). An even more ambitious definition would only count aid contributions above 0.7% of the provider’s gross national income (GNI) as climate finance (Carty, Kowalzig, and Zagema 2020; Stadelmann, Roberts and Michaelowa 2011), since this is the level that developed countries have committed to providing as official development assistance (ODA) (UNGA1970, art. 43). In 2018, only five countries fulfilled the commitment to provide 0.7% of their GNI as ODA (Carty, Kowalzig, and Zagema 2020). Therefore, most of the currently reported climate finance would not qualify as such under this definition.

Disagreement also exists regarding the quality of climate finance provided to developing countries. Climate finance mobilization must be predictable and accessible and not carry high costs for recipients, such as the provision of loans at high interest rates. Yet, much of the finance mobilized by developed countries has been in the form of loans rather than grants (UNFCCC 2024). This is problematic because loans must be repaid and are often offered at high interest rates, which limits the capacity of developing countries to implement long-term adaptation measures. According to CARE (2023), 35% of reported climate finance from developed countries in 2021 consisted of loans rather than grants. These loans are often subject to strict conditionalities, such as economic liberalization and privatization reforms, which further undermine their effectiveness in supporting climate adaptation and mitigation (CARE 2021b).

Looking Forward

As outlined above, the current climate finance reporting system enables donors to overreport their mobilization efforts due to several structural issues: (1) the lack of independent verification of financial contributions, (2) the absence of a commonly agreed baseline and definition of “new and additional” sources of climate finance, (3) the failure to distinguish between high-quality climate finance that delivers tangible impacts and low-quality finance with potentially negative implications for developing countries, and (4) slow and complex disbursement procedures. According to Honig and Weaver (2020), donors are motivated by status and perceived legitimacy among their peers, and peer pressure can encourage poor performers to improve, at least to some extent. This suggests that governance reforms aimed at enhancing transparency

and accountability in climate finance reporting could encourage climate finance providers to strengthen their mobilization efforts.

To address these challenges, several governance innovations can be pursued: first, establishing common definitions for key climate finance terms would greatly clarify what is meant by “climate finance”. This is particularly important for the term “new and additional”. As previously discussed, two distinct definitions for “new and additional” are proposed in the climate finance literature. The weaker option defines it as “an increase compared to present and projected future development assistance” (Stadelmann, Roberts, and Michaelowa 2011), while the more ambitious option considers only contributions exceeding 0.7% of the provider’s GNI as “new and additional” (Carty, Kowalzig, and Zagema 2020; Stadelmann, Roberts, and Michaelowa 2011). We advocate for the latter option, as it would align commitments in both the development and climate regimes and significantly increase the financial support currently provided by developed countries to developing countries.

Second, stricter rules are needed regarding which financial instruments qualify as climate finance for accounting purposes. Loans have become more common in climate finance, but they often come with stringent terms and conditions favorable to developed countries. Loans are particularly disadvantageous for adaptation projects, which rarely generate financial returns and are harder to scale or replicate compared to mitigation projects. Mitigation projects, with their higher profitability and scalability, are more likely to attract private investment and repay loans. Small Island Developing States (SIDS) and Least Developed Countries (LDCs), which depend more on adaptation finance than mitigation finance due to their negligible emissions, are often the most resource-constrained and indebted, making it difficult for them to repay loans. We recommend that only grants be counted as adaptation finance, while concessional loans can be counted as mitigation finance. However, when loans are provided instead of grants for both climate mitigation and adaptation, the climate finance provider should be required to justify their choice of financial instrument, considering the project’s economic plan and the recipient country’s debt situation. Echoing the Bridgetown Initiative (2024), the recipient country’s circumstances should not be evaluated solely in economic terms but also in terms of climate vulnerability, natural capital, and biodiversity conservation needs.

It is also essential to establish a new climate finance accounting and reporting system with more oversight and better mechanisms for tracking pledges. This system should include a new method for labeling aid contributions to prevent double-, triple-, or quadruple-counting of resources. The system should not rely solely on self-reporting by climate finance providers. Instead, an independent evaluation panel or committee could be established to monitor and verify that the aid contributions reported by developed countries indeed include a climate-related component. If aid contributions are reported as having a “significant” climate-related objective, the panel or committee should assess whether the reported coefficient accurately reflects the project’s climate-related objective. For this purpose, climate finance providers must

provide more detailed information on their aid projects and justify why they are considered climate related. Currently, the OECD-DAC CRS determines what information climate finance providers must provide. As an OECD system, only OECD member states have decision-making power over changes. A new climate finance and reporting system could be established under the UNFCCC, such as within the SCF, to ensure balanced decision-making power and transparency demands from both developed and developing countries. This new system would aim to prevent distortions in the reported contributions, which undermine the achievement of urgent global climate goals.

Finally, while not strictly part of the reporting and accounting system, the importance of operationalizing Article 2.1(c) of the Paris Agreement should be emphasized. This would help realign financial flows from fossil fuels toward renewable energy. The International Monetary Fund estimates that, in 2022, fossil fuel subsidies totaled USD 7 trillion globally (Black et al. 2023). Of this amount, 18% were explicit subsidies (involving undercharging for supply costs), while 82% were implicit subsidies (involving undercharging for environmental costs and missed consumption taxes) (Black et al. 2023). The distortion of the energy market by these vast subsidies significantly hampers the transition to green energy at the scale and speed required. Redirecting these subsidies toward renewable energy would have a transformative effect on the energy market and help achieve shared climate finance goals. A centralized mechanism could work with UNFCCC member states to identify strategies for realigning financial flows and providing pathways for the elimination of fossil fuel subsidies on a multilateral basis. Additionally, when developed countries explicitly subsidize fossil fuels, these subsidies could be subtracted from their climate finance contributions, as they undermine mitigation and adaptation objectives.

Conclusion

In 2022, developed-country parties to the UNFCCC claimed to have met their joint mobilization target of USD 100 billion per year to support the climate mitigation and adaptation efforts of developing countries (OECD 2024b). However, critics have raised concerns about the accuracy of these claims, pointing to flaws in the reporting and accounting system that may have inflated the mobilized finance figures. Allegations of overreporting and mislabeling of climate finance contributions, combined with issues such as double-, triple-, and quadruple-counting, have led to doubts about the true volume of mobilized finance (Dasgupta et al. 2015; Carty, Kowalzig, and Zagema 2020; CARE 2021a, 2023). Consequently, the actual mobilization efforts may be much lower than what climate finance providers claim.

In 2024, developed countries committed to increasing their joint climate finance mobilization target from USD 100 billion to USD 300 billion per year by 2035 (UNFCCC

2024). This new USD 300 billion goal, however, has two key limitations. First, it remains insufficient to meet the needs of developing countries. In response, scholars have suggested various innovative sources of finance to bridge the gap (Songwe, Stern, and Bhattacharya 2022; Shirai 2022; Abdel-Aziz and Eltouny 2025; Al-Mubarak and Zadek 2025; Bachrach 2025; Nasr and Fakir 2025). Second, the new climate finance mobilization target does not address the flaws in the reporting system that have led to the inflated accounting of previous climate finance contributions. Promoting transparency and implementing accountability mechanisms in climate finance reporting would help reveal the true mobilization efforts of climate finance providers, both in terms of quantity and quality. This could incentivize stronger performance by tapping into concerns over peer reputation and status.

To this end, we propose several reforms to the climate finance reporting and accounting system to foster transparency and greater accountability for climate finance providers. First, Parties to the UNFCCC should agree on a common definition for the term “new and additional”. We support the definition proposed by scholars, which considers only aid contributions exceeding 0.7% of a provider’s GNI as climate finance (Carty, Kowalzig, and Zagema 2020; Stadelmann, Roberts, and Michaelowa 2011), as this aligns with commitments made in both the development and climate regimes. Second, stricter rules should govern which financial instruments count as climate finance, limiting the role of loans. We propose that only grants be counted as adaptation finance, while concessional loans may be counted as mitigation finance. This would enable better tracking of high-quality finance and improve transparency regarding which categories of finance are directed to which projects. However, the use of loans in mitigation projects should be justified based on the project’s economic plan, expected profitability, and the general debt situation of the recipient country. Third, a new accounting and reporting system for climate finance should be introduced, featuring independent oversight and more granular information from climate finance providers. This system should include a labeling mechanism that prevents double-, triple-, or quadruple-counting of resources. This new system could be set up under the UNFCCC, in place of the OECD, to ensure balanced accountability for both provider and recipient countries. Finally, Article 2.1(c) of the Paris Agreement should be operationalized with a centralized mechanism to help UNFCCC member states realign their financial flows and develop pathways to eliminate fossil fuel subsidies. Explicit fossil fuel subsidies by developed countries could be deducted from their climate finance contributions, as these subsidies undermine mitigation and adaptation objectives.

References

- Abdel-Aziz, Amr Osama, and Nermin Eltouy. 2025. “Financing Mitigation, including Just Energy Transitions.” In *Policy-Driven Climate and Development Finance: Strategies for Equitable Solutions*, edited by Mahmoud Mohieldin, Chapter 5. Berlin: De Gruyter.
- Acharya, Sunil, Rasmus Bo Sørensen, and Hans Peter Dejgaard. 2024. *Unaccountable Adaptation: The Asian Development Bank’s Overstated Claims on Climate Adaptation Finance*. Oxford: Oxfam GB.
- Al-Mubarak, Razan Khalifa, and Simon Zadek. 2025. “Financing a Global Nature-Positive Economy.” In *Policy-Driven Climate and Development Finance: Strategies for Equitable Solutions*, edited by Mahmoud Mohieldin, Chapter 7. Berlin: De Gruyter.
- Bachrach, Sabrina, with Nidhi Upadhyaya, Jorge Gastelumendi, Juan José Guzmán Ayala, and Puninda Thind. 2025. “Financing the New Adaptation Economy.” In *Policy-Driven Climate and Development Finance: Strategies for Equitable Solutions*, edited by Mahmoud Mohieldin, Chapter 6. Berlin: De Gruyter.
- Beasley, Stephanie. 2023. “Devex Newswire: GCF’s Slow Process Fails to Match Climate Urgency.” *Devex*, November 15, 2023. Accessed February 3, 2025. <http://devex.com/news/devex-newswire-gcf-s-slow-process-fails-to-match-climate-urgency-106573>
- Bhattacharya, Amar, Vera Songwe, Eléonore Soubeyran, and Nicholas Stern. 2023. *A Climate Finance Framework: Decisive Action to Deliver on the Paris Agreement – Summary*. London: Grantham Research Institute on Climate Change and the Environment.
- Black, Simon, Antung A. Liu, Ian Parry, and Nate Verno. 2023. “IMF Fossil Fuel Subsidies Data: 2023 Update.” IMF Working Paper WP/23/169. Washington, DC: International Monetary Fund.
- Borst, Janos, Thomas Wencker, and Andreas Niekler. 2023. “Constructing a Credible Estimation for Overreporting of Climate Adaptation Funds in the Creditor Reporting System.” In *Proceedings of the 7th Joint SIGHUM Workshop on Computational Linguistics for Cultural Heritage, Social Sciences, Humanities and Literature*, 99–109. Dubrovnik, Croatia: Association for Computational Linguistics.
- Bracking, Sarah, and Benjamin Leffel. 2021. “Climate Finance Governance: Fit for Purpose?” *WIREs Climate Change* 12 (4): 1–18.
- Bridgetown Initiative. 2024. *Bridgetown Initiative on the Reform of the International Development and Climate Finance Architecture*. Accessed February 12, 2025. <https://www.bridgetown-initiative.org/bridgetown-initiative-3-0/>.
- CARE. 2021a. *Climate Adaptation Finance: Fact or Fiction*. The Hague: CARE.
- CARE. 2021b. *Hollow Commitments: An Analysis of Developed Countries’ Climate Finance Plans*. The Hague: CARE.
- CARE. 2023. *Seeing Double: Decoding the ‘Additionality’ of Climate Finance*. Accessed February 2, 2025. <https://careclimatechange.org/seeing-double-decoding-the-additionality-of-climate-finance/>
- Carty, Tracy, Jan Kowalzig, and Bertram Zagema. 2020. *Climate Finance Shadow Report 2020: Assessing Progress Towards the \$100 Billion Commitment*. Oxford: Oxfam GB.
- Ciplet, David, Danielle Falzon, Ike Uri, Stacy Ann Robinson, Romain Weikmans, and J. Timmons Roberts. 2022. “The Unequal Geographies of Climate Finance: Climate Injustice and Dependency in the World System.” *Political Geography* 99: 102.
- Climate Governance Commission (CGC). 2023. *Governing Our Planetary Emergency*. November. <https://www.stimson.org/2023/governing-our-planetary-emergency/>
- Colenbrander, Sarah, David Dodman, and Diana Mitlin. 2018. “Using Climate Finance to Advance Climate Justice: The Politics and Practice of Channelling Resources to the Local Level.” *Climate Policy* 18 (7): 902–915.
- Copernicus. 2025. *Global Climate Highlights 2024*. Accessed February 2, 2025. <https://climate.copernicus.eu/global-climate-highlights-2024>.

- Darby, Megan. 2017. "Green Climate Fund 'a Laughing Stock,' Say Poor Countries." *Climate Home News*. April 6, 2017. Accessed February 3, 2025. <https://www.climatechangenews.com/2017/04/06/green-climate-fund-laughing-stock-ethiopia-bid-left-limbo/>.
- Dasgupta, Dipak, Shweta Rajasree Ray, and Salam S. Singh. 2015. *Climate Change Finance, Analysis of a Recent OECD Report: Some Credible Facts Needed*. Government of India Climate Change Finance Unit Discussion Paper. Accessed January 28, 2025. https://dea.gov.in/sites/default/files/ClimateChangeOEFDRreport_0.pdf
- Djabare, Komna, Kouassigan Tovivo, and Koffi Koumassi. 2021. *Five Years of the Green Climate Fund: How Much Has Flowed to Least Developed Countries?* Climate Analytics. Accessed January 28, 2025. https://ca1-clm.edcdn.com/assets/five_years_of_the_green_climate_fund.pdf?v=1679478104.
- Farr, Jason, James Morrissey, and Christian Donaldson. 2022. *Unaccountable Accounting: The World Bank's Unreliable Climate Finance Reporting*. Briefing Paper. Oxford: Oxfam GB. <https://doi.org/10.21201/2022.9554>.
- G77. 2024. *Ministerial Declaration Adopted by the 48th Annual Meeting of Ministers for Foreign Affairs of the Group of 77 (New York, 27 September 2024)*. Accessed March 3, 2025. <https://docs.un.org/en/A/79/398>.
- Green Climate Fund(GCF). 2021. *Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund. Report No. 9, February 2021*. Songdo: Green Climate Fund
- Honig, Dan, and Catherine Weaver. 2020. "A Race to the Top? The Aid Transparency Index and the Social Power of Global Performance Indicators." In *The Power of Global Performance Indicators*, edited by Judith Kelley and Beth Simmons, 139–173. Cambridge: Cambridge University Press.
- Intergovernmental Panel on Climate Change (IPCC). 2019. *IPCC Special Report on the Ocean and Cryosphere in a Changing Climate*. Cambridge: Cambridge University Press
- Intergovernmental Panel on Climate Change (IPCC). 2021. "Weather and Climate Extreme Events in a Changing Climate." In *Climate Change 2021: The Physical Science Basis: Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*, 1513–1766. Cambridge: Cambridge University Press.
- Intergovernmental Panel on Climate Change (IPCC). 2023. *Climate Change 2023: Synthesis Report*. Geneva: IPCC.
- Jones, Matthew W., Glen P. Peters, Thomas Gasser, Robbie M. Andrew, Clemens Schwingshackl, Johannes Gütschow, Richard A. Houghton, Pierre Friedlingstein, Julia Pongratz, and Corinne Le Quéré. 2023. "National Contributions to Climate Change Due to Historical Emissions of Carbon Dioxide, Methane, and Nitrous Oxide Since 1850." *Scientific Data* 10 (1): 1–23.
- Matthews, H. Damon, Tanya L. Graham, Serge Keverian, Cassandra Lamontagne, Donny Seto, and Trevor J. Smith. 2014. "National Contributions to Observed Global Warming." *Environmental Research Letters* 9 (1): 1–9.
- Mitchell, Ian, Euan Ritchie, and Atousa Tahmasebi. 2021. *Is Climate Finance Towards \$100 Billion 'New and Additional'?* CGD Policy Paper 205. Washington, DC: Center for Global Development.
- Nasr, Mohamed, and Zaheer Fakir. 2025. "Financing Loss and Damage." In *Policy-Driven Climate and Development Finance: Strategies for Equitable Solutions*, edited by Mahmoud Mohieldin, Chapter 8. Berlin: De Gruyter.
- Organisation for Economic Co-operation and Development (OECD). 2012. *Development Co-operation Report 2012: Lessons in Linking Sustainability and Development*. Paris: OECD Publishing.
- Organisation for Economic Co-operation and Development (OECD). 2016. *OECD DAC Rio Markers for Climate: Handbook*. Paris: OECD Publishing
- Organisation for Economic Co-operation and Development (OECD). 2020. *Climate Finance Provided and Mobilised by Developed Countries in 2013–18*. Paris: OECD Publishing.

- Organisation for Economic Co-operation and Development (OECD). 2023. *Climate Finance Provided and Mobilised by Developed Countries in 2013–2021*. Paris: OECD Publishing
- Organisation for Economic Co-operation and Development (OECD). 2024a. “The New Collective Quantified Goal on Climate Finance: Options for Reflecting the Role of Different Sources, Actors and Qualitative Considerations”. Accessed January 28, 2025. [https://one.oecd.org/document/COM/ENV/EPOC/IEA/SLT\(2024\)2/en/pdf](https://one.oecd.org/document/COM/ENV/EPOC/IEA/SLT(2024)2/en/pdf).
- Organisation for Economic Co-operation and Development (OECD). 2024b. *Climate Finance Provided and Mobilised by Developed Countries in 2013–2022*. Paris: OECD Publishing
- Organisation for Economic Co-operation and Development (OECD). 2024c. “Results of the Survey on the Coefficients Applied to Climate Change Rio Marker Data when Reporting to the UNFCCC”. Accessed January 28, 2025. [https://one.oecd.org/document/DCD/DAC/STAT\(2024\)28/REV1/en/pdf](https://one.oecd.org/document/DCD/DAC/STAT(2024)28/REV1/en/pdf).
- Standing Committee on Finance (SCF). 2024. *Second Report on the Determination of the Needs of Developing Country Parties Related to Implementing the Convention and the Paris Agreement*. UN Framework Convention on Climate Change. Accessed January 28, 2025. <https://unfccc.int/documents/640757>
- Shirai, Sayuri. 2022. *An Overview on Climate Change, Environment, and Innovative Finance in Emerging and Developing Economies*. Working Paper No. 1347. Tokyo: Asian Development Bank.
- Songwe, Vera, Nicholas Stern, and Amar Bhattacharya. 2022. *Finance for Climate Action: Scaling Up Investment for Climate and Development*. London: Grantham Research Institute on Climate Change and the Environment.
- Stadelmann, Martin, J. Timmons Roberts, and Axel Michaelowa. 2011. “New and Additional to What? Assessing Options for Baselines to Assess Climate Finance Pledges.” *Climate and Development* 3 (3): 175–192.
- Treichel, Pia, Michai Robertson, Emily Wilkinson, and Jack Corbett. 2024. “Scale and Access to the Green Climate Fund: Big Challenges for Small Island Developing States.” *Global Environmental Change* 89: 102943. <https://doi.org/10.1016/j.gloenvcha.2024.102943>.
- United Nations Environment Programme (UNEP). 2023. *Adaptation Gap Report 2023: Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed*. Nairobi: UNEP
- United Nations Framework Convention on Climate Change (UNFCCC). n.d. “Parties & Observers”. Accessed February 10, 2025. <https://unfccc.int/parties-observers>
- United Nations Framework Convention on Climate Change (UNFCCC). 1992. *United Nations Framework Convention on Climate Change*. Accessed February 2, 2025. https://unfccc.int/files/essential_background/background_publications_htmlpdf/application/pdf/conveng.pdf.
- United Nations Framework Convention on Climate Change (UNFCCC). 2009. *Report of the Conference of the Parties on its Fifteenth Session*. Accessed February 2, 2025. <https://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf#page=4>.
- United Nations Framework Convention on Climate Change (UNFCCC). 2011. *Report of the Conference of the Parties on its Sixteenth Session*. Accessed February 24, 2025. https://unfccc.int/event/cop-16#decisions_reports.
- United Nations Framework Convention on Climate Change (UNFCCC). 2015a. *Paris Agreement*. Accessed February 11, 2025. https://unfccc.int/sites/default/files/english_paris_agreement.pdf.
- United Nations Framework Convention on Climate Change (UNFCCC). 2015b. *Report of the Conference of the Parties on its Twenty-first Session, held in Paris from 30 November to 13 December 2015*. Accessed February 11, 2025. <https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf>.
- United Nations Framework Convention on Climate Change (UNFCCC). 2024. *New Collective Quantified Goal on Climate Finance*. Accessed February 2, 2025. <https://unfccc.int/documents/644460>

- United Nations General Assembly (UNGA). 1970. *A/RES/2626 (XXV)*. Accessed February 11, 2025.
[https://docs.un.org/A/RES/2626\(XXV\)](https://docs.un.org/A/RES/2626(XXV)).
- Weikmans, Romain, and J. Timmons Roberts. 2016. "Fit for Purpose: Negotiating the New Climate Finance Accounting Systems." *Policy Brief 3/2016*. Climate Strategies.
- Wilkinson, Emily, Pia Treichel, and Michai Robertson. 2023. *Enhancing Access to Climate Finance for Small Island Developing States Considerations for the Green Climate Fund (GCF) Board*. Policy Brief. London: Overseas Development Institute.
- Zamarioli, Luis H., Pieter Pauw, Michael König, and Hugues Chenet. 2021. "The Climate Consistency Goal and the Transformation of Global Finance." *Nature Climate Change* 11: 578–583.