eurodad

european network on debt and development

Skilling up to Scale up

A guide to COP26 for development finance organisations

By Leia Achampong

October 2021

Contents

Climate finance refers to local, national or transnational financing –drawn from public, private and alternative sources of financing – that seeks to support mitigation and adaptation actions that will address climate change". Climate finance refers to local, national or transnational financing – drawn from public, private and alternative sources of financing – that seeks to support mitigation and adaptation actions that will address climate change."

UNFCCC
'Introduction to Climate Finance'

List of key tables

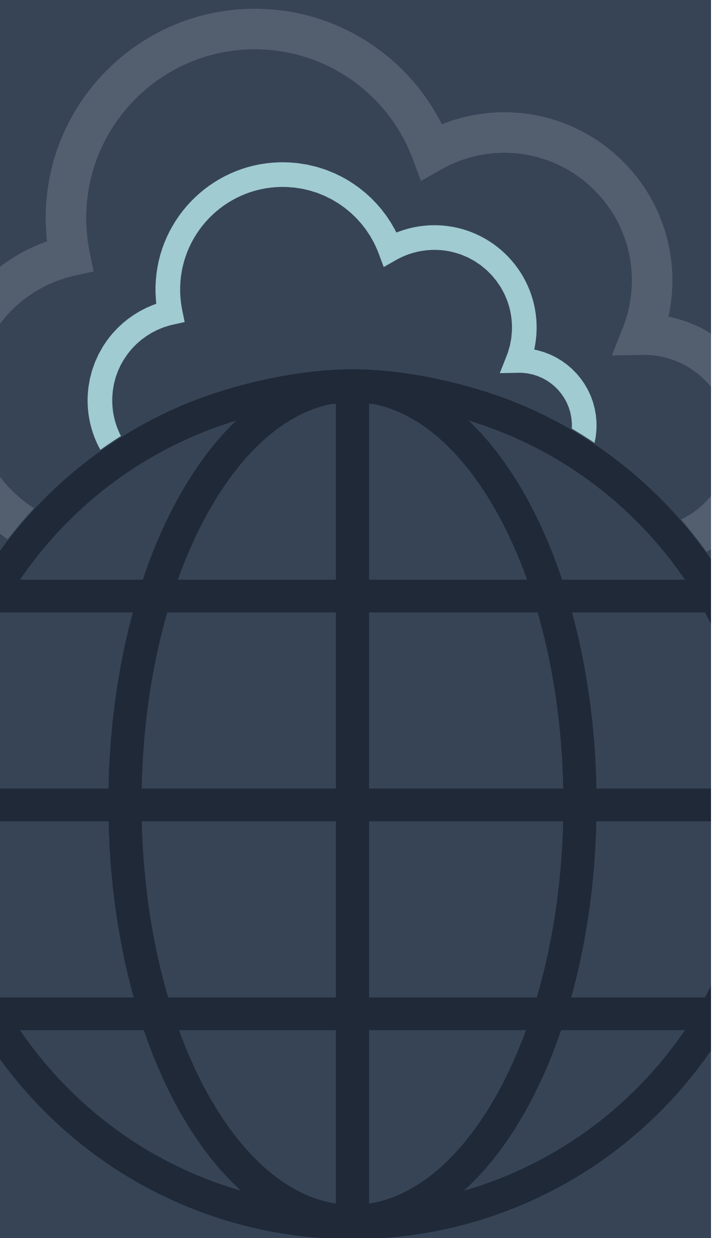
Introduction

In November 2021, the COP26 climate change conference[1] will take place in Glasgow, Scotland. COP26 was originally planned for 2020, which was set to be a key year for climate action and the Sustainable Development Goals (SDGs). Not only was 2020 supposed to kick-off the 'Decade of Action' on achieving the SDGs, it was also when formal negotiations on a new global climate finance goal were set to begin. It was also the deadline for countries to review their 2015 Nationally Determined Contributions (NDC), which are national climate action plans, and either present existing or updated NDCs. However, as with many events in 2020, the COVID-19 pandemic led to the postponement of the COP26 climate conference. Thus, key opportunities to build trust and demonstrate commitment were placed on hold, since only technical sessions were held in 2020 and there were no political COP negotiations.

This toolkit aims to inform those who are new to COP processes and provides suggestions on how to engage in COP26. Specifically, this toolkit explains what the United Nations Framework Convention on Climate Change[2] (UNFCCC) is, looks at the Agreements that operationalise the Convention and covers some of the many technical bodies of the UNFCCC. Two of the Funds that serve the Paris Agreement are also examined, specifically the Green Climate Fund (GCF) and the Adaptation Fund (AF). The report then goes on to outline the significance of COP26, and what the opportunities are for civil society organisation (CSO) engagement in COP26. The toolkit concludes with a set of policy recommendations for COP26 on climate finance.

The UNFCCC sphere is an opportunity to ensure that all affected parties are in one room informing each other of the impacts of climate change and jointly generating solutions. Thus, COP26 is an opportunity to ensure that governments scale up their efforts to achieve gender-responsive and equitable climate finance.

Context



Historical global emissions[3] show that developed countries have contributed the most to climate change. However, it is developing countries that are ultimately experiencing the worst impacts, including losses and damages, environmental impacts, economic and fiscal instability and more. The role that richer, developed countries have played in creating the current climate crisis demonstrates that their contribution to global climate action is not complete unless it includes a contribution towards financial support for countries in the global south. Yet the existing global climate finance goal of US$100 billion per year[4,5] is still not being met, despite estimates of funds needed for the low carbon transition alone ranging between "USD$1.6 trillion to USD$3.8 trillion annually between 2016 and 2050".[6] This global climate financing gap is preventing developing countries from transitioning to net-zero economies, and stopping vulnerable communities from being able to carry out adaptation activities. It is also blocking efforts to address ongoing losses and damages.

Between 1999 and 2018, seven out of the ten most affected countries and territories were developing countries and losses between this period "amounted to around US$ 3.54 trillion (in purchasing power parities)".[7] All of this highlights the disproportionate impacts of climate change on developing countries, their economies and their fiscal stability, despite having historically contributed the least to climate change.[8,9] Women and children and indigenous communities have been disproportionately impacted by climate change, and are finding their access to food and gender-specific health services increasingly compromised.[10, 11,12] Additionally, indigenous women living in rural areas are often the last to experience support after a climate hazard.

Section I

Getting to grips with the UNFCCC

1. What is the United Nations Framework Convention on Climate Change?

The United Nations Framework Convention on Climate Change (UNFCCC)[13] entered into force in 1994. The guiding goal of the UNFCCC is to stabilise greenhouse gas (GHG) concentrations "at a level that would prevent dangerous anthropogenic (human induced) interference with the climate system".[14] The framework of the Convention is structured so that countries with the biggest historical responsibility for causing climate change – namely developed countries – have the lead responsibility in tackling climate change, and providing finance to support the journey of developing countries to achieve economic growth that is not rooted in high GHG-based economies.

At the time of its creation, Parties (countries to) the UNFCCC and its Agreements, were divided into Annex 1 (industrialised and economies in transition) and non-Annex 1 (developing) countries.[15] This structure was created to ensure that developing countries would still be able to pursue economic development and progress, without being penalised for the greenhouse gas emissions expected to occur as part of their economic growth.

UNFCCC Agreements

The UNFCCC is a multilateral space that brings together 197 Parties (countries) that have ratified the Convention, for discussion, knowledge generation, solutions sharing and collaboration on the global challenge to tackle climate change. Its goals are operationalised through Parties (countries) carrying out UNFCCC Agreements. This section covers two Agreements, the Kyoto Protocol and the Paris Agreement.

A. The Kyoto Protocol

The Kyoto Protocol (KP) "commit[s] industrialized countries and economies in transition to limit and reduce greenhouse gases (GHG) emissions"[16] for the period of 2008 to 2012 (the first commitment period). Its focus is on ensuring that Parties to the UNFCCC adopt, and report on domestic mitigation policies. It was only binding on developed countries, since it explicitly follows the principle of "common but differentiated responsibility and respective capabilities"[17] and, as discussed above, developing countries have historically contributed far less to climate change than developed countries.[18] A second commitment period (2013-2020)[19] was agreed involving a larger number of countries. Due to slow country ratifications, this new version only entered into force on 31 December 2020[20] and so has not been formally established.

B. The Paris Agreement

The Paris Agreement[21] is the current international agreement for countries to work together to tackle the climate crisis. The Paris Agreement was agreed at COP21 in Paris in 2015.[22] Unlike the Kyoto Protocol, the Paris Agreement entered into force within a year of COP21, which sent a signal of trust amongst countries that they had the will to achieve the long-term global goals of the UNFCCC. There are currently 191 Parties (countries) to the Paris Agreement.[23] The prerequisite for achieving its goals is ensuring that all countries have the means to take on this challenge – particularly those countries that are most vulnerable to climate change that also have the least resources to tackle the impacts of climate change. There are many useful elements of the Paris Agreement[24] that cover climate finance. Table 1 outlines some of the key elements. More details on key elements of the Paris Agreement can be found in Annex 2.

Table 1: Key elements of the Paris Agreement on finance

Key elements of the Paris Agreement on finance	What's missing on climate finance from the Paris Agreement?
A global goal to hold the increase in the global average temperature to well below 2°C, and to pursue efforts to limit the temperature increase to 1.5°C, both above pre-industrial levels. This goal sets the basis for all climate action (mitigation, adaptation, finance, loss and damage) going forward (Article 2).	No agreed definition on climate finance.
To review progress toward achieving the Agreement's goals every five years, including via a global stocktake (GST) that will start in 2023. The GST must take into account sources of financial support provided by developed countries and/or the Paris Agreement's bodies to create an overview of aggregate financial support provided (Article 14).	No goal on finance to address losses and damages.
A commitment to extend the global climate finance goal of US$100 billion per year, every year for developing countries to 2025 and for a new, global climate finance goal to be set by 2025 and an aim to "achieve a balance between adaptation and mitigation". (Decisions to give effect to the Paris Agreement: Point. 53).	No baseline from which to count climate finance as 'new and additional'.
A commitment to avert, minimise and address losses and damages, including by enhancing the understanding, action and support on losses and damages (Article 8).	No clear adaptation finance goal.
A sustainable finance aim for all finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (Article 2).	The Agreement also uses the existing US$100 billion climate finance goal as the floor for action between 2020 and 2025, despite the science and data in 2015 showing that climate finance needs in 2025 would be much greater and would continue to increase unless drastic climate action was taken.[25]
A share of the proceeds from activities under carbon markets shall be provided and used to cover administrative expenses and adaptation activities (Article 6).	
Every two years, developed countries must communicate indicative quantitative and qualitative information on bilateral, and leveraged climate finance, "including, as available, projected levels of public financial resources" (Article 9).	
Developed countries must supply information on financial support provided, and developing countries must provide information on financial support needed and received. (Article 13).	
The UNFCCC Financial Mechanism will serve as the Paris Agreement's financial mechanism, and it must ensure efficient access to finance through simplified approval procedures (SAP) and enhanced readiness support. (Article 9).	

2. Decision-making under the UNFCCC

There are several meetings that are used for decision-making under the UNFCCC. This section outlines them, and the bureau that presides over them.

A UNFCCC climate conference[26] is the culmination of three meetings, a **Conference of the Parties serving as the meeting of the i) Parties to the Convention (COP), ii) the Kyoto Protocol (CMP) and the Paris Agreement iii) (CMA)**. This year, COP26, CMP16 and CMA3 will all be taking place. "The COP is the supreme decision-making body of the Convention''[27], which is why UN climate conferences are referred to as 'COP', despite actually being composed of three meetings (COP, CMP and CMA). All of these meetings will produce 'outcome' documents. The most common outcome document is a 'Decision', which is an agreement amongst Parties on what has been decided.

The Paris Agreement is the current unifying global agreement on climate action for countries to implement. As such, the two most significant permanent conference meetings for decision-making are the COP (enshrines and upholds the UNFCCC's principles of equity and responsibility for Parties to follow); and the CMA (makes rules and processes to enable implementation of the Paris Agreement for Parties to follow).

For many climate-vulnerable countries, it is important that the work of the various subsidiary, specialised and constituted bodies and independent mechanisms that are subject to the obligations of the UNFCCC are received by both the COP and CMA. This is to ensure that both Parties to the UNFCCC (COP) and Parties to the Paris Agreement (CMA) are formally expected to fulfil the decisions, outcomes and/or recommendations of these bodies and mechanisms.

2.1 Country groupings

Typically, country Parties will jointly negotiate under the UNFCCC as part of UNFCCC country groupings,[28] as well as negotiating as individual countries. Country groupings include:

- Group of 77 plus China (G77 + China): This is the largest grouping of countries and is composed of 133[29] developing and middle-income countries.
- African Group of Negotiators (AGN)
- Least Developed Countries (LDCs)
- Climate Vulnerable Forum (CVF)
- Small Island Developing States (SIDS)
- Alliance of Small Island States (AOSIS)
- Independent Alliance of Latin America and the Caribbean (AILAC)
- The Coalition for Rainforest Nations and the Bolivarian Alliance for the Peoples of our America (ALBA)
- European Union (EU)
- Environmental Integrity Group (EIG) e.g. Switzerland, Monaco and some developing countries e.g. Mexico.
- Umbrella Group (UG): This is a loose coalition of developed countries that includes many OECD countries.
- Arab Group

There are also some country groupings that work together to produce statements and/or statements of intent, but do not necessarily, formally negotiate jointly. These include the Vulnerable 20 (V20)[30] and the Climate Ambition Alliance.[31] It is also not uncommon for ad hoc coalitions to emerge around certain issues to achieve specific outcomes at certain UNFCCC meetings. However, these do not necessarily carry over into other issue areas, or to other UNFCCC meetings.

2.2 UNFCCC bodies

Several bodies help to support the work of the UNFCCC's decision-making meetings through research development, implementation and facilitation roles, and maintaining political momentum. This section outlines a few UNFCCC bodies and their work, specifically the Subsidiary Body for Scientific and Technological Advice (SBSTA), the Subsidiary Body for Implementation (SBI), the Standing Committee on Finance (SCF) and the Warsaw International Mechanism on Loss & Damage (WIM) – see Table 2.

During a specific year, there will be a series of technical and high-level meetings of the UNFCCC's subsidiary bodies, which include the **Subsidiary Body for Scientific and Technological Advice (SBSTA) and Subsidiary Body for Implementation (SBI)**. SBI and SBSTA typically meet twice a year (May/June and November/December). In previous years additional, extraordinary meetings of SBI and SBSTA have been organised too. These two bodies jointly work on several cross-cutting issues, and also have their own separate mandates.

Another relevant body is the **Standing Committee on Finance (SCF)**,[32] which was set up to support the COP's ability to carry out its duties relating to the Financial Mechanism(s) of the UNFCCC. It meets twice a year. Significantly, this is the body that prepares **biennial assessments and overviews of climate finance flows based on country reports submitted to the UNFCCC on climate finance flows and uses.**

The **Warsaw International Mechanism on Loss & Damage (WIM)**[33] is the UNFCCC's flagship mechanism on loss and damage. The WIM is an independent mechanism that sits under and is subject to the obligations of the UNFCCC. Article 8 of the Paris Agreement is on Loss & Damage and is meant to reinforce the mandate and work of the WIM.[34] (For more on loss and damage see box 1) The WIM's three functions are: 1) to enhance knowledge and understanding on approaches to addressing loss and damage; 2) to strengthen dialogue, coordination, coherence and identify synergies; 3) to enhance action and support on loss and damage, including finance, technology and capacity building.

Table 2: Roles of the SBI and SBTA

Subsidiary Body for Implementation (SBI)	Subsidiary Body for Scientific and Technological Advice (SBSTA)
The SBI's work focuses on supporting the implementation matters of the UNFCCC, Kyoto Protocol and Paris Agreement.[35] With regards to adaptation, finance and technology transfer matters, the SBI's mandate is to maintain political momentum, ensure transparency on decision-making on these matters and monitor implementation of work under these areas.[36]	The work of SBSTA focuses on carrying out methodological work on scientific and technological matters under the UNFCCC, the Kyoto Protocol and the Paris Agreement.[37]

Box 1: What are Losses & Damages?

These are impacts that fall outside normal, historical parameters. In these instances, reparation or restoration is either impossible (= losses), or only possible with a significant change to a way of life, existing livelihoods etc, or would require a non-traditional approach to a solution (= damages). All of this is already taking place and is contributing to human and community displacement, which is increasing pressure on urban centres. The consequences of Losses & Damages (L&D) include impacted livelihoods and food access due to increased soil salinisation and destroyed harvests, loss of cultural heritage(s) and social mobility reversal as a result of loss of social infrastructure e.g. hospitals, schools and religious institutions.[38] Examples of L&D include unprecedented flooding and landslides, wildfires, earthquakes, tsunamis, storms, insect infestations, extreme temperatures and droughts.

Table 3: Largest climate finance providers[39]

Largest climate finance contributors	Largest from the group	Climate finance flows in 2018[40] (in million US$)	Climate finance flows in 2019[41] (in million US$)	Main instruments finance is disbursed in 2018[42]
Governments & Agencies	G7 countries (e.g. Japan, Germany, France etc).	22,933	28,800	Grants Equity
National Development Finance Institutions (DFIs), including national development banks	European Development Finance Institutions (EDFI), including Kreditanstalt für Wiederaufbau (German development bank) (KFW), China Development Bank (CDB).	64,155	/	Low-cost project debt Project loans
Multilateral Climate Funds	Green Climate Fund (GCF). Adaptation Fund (AF).	2,118	3,800	Grants Low-cost project debt
Multilateral Development Finance Institutions (DFIs), including Public Development Banks (PDB)	World Bank Group (WBG). European Investment Bank (EIB).	33,814	30,000	Low-cost project debt Project loans
Private finance stakeholders, excluding households/ individuals	Corporate stakeholders, including project developers.	89,165	/	Debt owed on loans Equity Project loans

Source: Eurodad table created based on reported climate finance data flows that were analysed and/or aggregated by Climate Policy Initiative and the OECD Development Assistance Committee.

3. Funds that serve the Paris Agreement

Article 9 of the Paris Agreement[43] enshrines the right to climate finance for developing countries. Therefore, it is the responsibility of developed countries to provide predictable streams of finance to support developing countries, in a manner that supports their continued sustainable and economic development. There are several funds that serve the Paris Agreement and the UNFCCC and help to facilitate and support developed countries' climate finance activities at an international level. This section goes into further detail on two of these funds: the Green Climate Fund (GCF) and the Adaptation Fund (AF).

3.1 Green Climate Fund

The Green Climate Fund (GCF) is the flagship climate fund and was established at COP16 in 2010, at the same COP when developed countries formalised a commitment to jointly mobilise US$100 billion per year. The following year is when the GCF became an operational with the main aim to serve "as an operating entity of the financial mechanism of the"[44] UNFCCC, and to support the financial aims of the UNFCCC. Since 2015, it has also served the Paris Agreement.

The GCF began disbursing finance in 2016[45] and was set up only to provide full and incremental finance "in the form of grants and concessional lending, and through other modalities, instruments or facilities as may be approved by the Board". Projects are implemented through Accredited Entities, of which there are currently 113.[46] All developing countries are eligible to receive finance from the GCF, to cover activities on "adaptation, mitigation, [...] technology development and transfer (including carbon capture and storage), capacity building and the preparation of national reports by developing countries."[47] The Fund also operates a private sector facility (GCF-PSF)[48] "that enables it to directly and indirectly finance private sector mitigation and adaptation activities at the national, regional and international levels".[49]

Climate finance channelled via the GCF can be tracked via the GCF Data Portal.[50] To date, the GCF states that total funding amounts to US$33.2 billion (GCF financing and co-financing)[51]. Yet "as of 31 July 2021, the cumulative disbursement [was...] $US 2 billion [...] and the average disbursement rate of total portfolio under implementation is 35 per cent".[52] There are many different factors to consider when attributing a cause for lower disbursement rates, so clearly this issue warrants further investigation.

The main source of finance for the GCF is country contributions. There have been two pledging cycles for countries to provide finance to the GCF. These are the Initial Resource Mobilisation (IRM) period in 2014 (ahead of COP21 where the Paris Agreement was agreed), and the GCF's First Replenishment (GCF-1) in 2019, ahead of what was meant to be a COP26 held in 2020. In both cases a High-Level Pledging Conference was held to encourage climate finance contributors to provide substantial amounts of climate finance.

For GCF-1, the general CSO position was for countries to double their contribution (in US$ equivalent, since the GCF operates using dollars) compared to their IRM contributions. The replenishment of the GCF helped to shine a light on the need to close the existing climate financing gap. However, many CSOs highlighted that the lack of engagement from some richer countries represented an absence of recognition of their responsibility to provide climate finance, and as such reduced trust in the climate finance pledging process.[53]

Table 4: Confirmed climate finance contributions to the Green Climate Fund

Financial instruments countries provided finance in	2014 amounts[54] Confirmed Pledges[55] (Million US$)	2019 amounts[56] Confirmed Pledges (Million US$)
Grant Equivalent of Confirmed Amount	6,887 (83%)	9,193 (97%)
Loans of Confirmed Amount*	358 (4%)	262 (3%)
Capital contribution*	969 (12%)	/
Total	**8,310**	**9,524**

Source: Eurodad table created using data from the Green Climate Fund. Please consult Annex 3: Green Climate Fund (GCF) table methodology for more information on the * asterisks.

Board membership of the GCF is split equally between developing and developed countries.[57] There are four active observers to GCF meetings: two from civil society and two private sector representatives. Observers from developing and developed countries each have one representative per observer grouping. The GCF submits annual reports to the COP and periodically receives guidance from the COP as to its functioning. The GCF was established with three accountability mechanisms. One is an independent redress mechanism to handle complaints, another is an independent integrity unit to investigate fraud and corruption allegations, and the last is an information disclosure policy.[58] This is all in addition to an independent evaluation unit that evaluates the Fund's performance, and rules and procedures on monitoring that are applied to programmes and projects. The GCF also follows an environmental and social policy,[59] has a gender policy and gender action plan[60] and a risk management policy for funding and financial instruments.[61]

Moving forward there is a clear need for the GCF to start funding more than just mitigation. However, this is easier said than done. The GCF is the flagship climate fund, and yet at the June/July 2021 GCF board meeting,[62] it only funded one adaptation project out of seven funding proposals[63] submitted to the GCF's independent Technical Advisory Panel (TAP) for review and subsequent submission to the GCF Board for approval.[64] The grant equivalent of this is only 18 per cent out of a US$501 million project approval.[65] Climate vulnerable countries were not happy that their calls for finance to carry out adaptation activities and to address L&D were ignored again.[66]

3.2 Adaptation Fund

The Adaptation Fund[67] (AF) was set up under the Kyoto Protocol in 2001, but it was not until 2010 that the Fund began approving projects for funding.[68] Significantly, 2010 is also when the Organisation for Economic Co-operation and Development (OECD) Climate Change Adaptation policy marker was introduced to monitor external development finance for environmental purposes within the OECD Development Assistance Committee (DAC).[69] At COP24 in 2018 it was agreed that the AF would serve the Paris Agreement and stop serving the Kyoto Protocol.[70, 71] Prior to COP24, the Fund only funded "finance adaptation projects and programmes in developing countries that are Parties to the Kyoto Protocol".[72] At COP26 a Review of the Adaptation Fund will take place, including a discussion on Board composition. All of this will have implications for the type of projects that can be funded by the AF, the funding instruments it uses and the sources of finance for the AF. The Fund has been severely underfunded since its establishment, so its Review at COP26 is expected to be a highly political discussion, as well as being a technical one.

The Fund allows for direct access for national and regional entities and projects are carried out by implementing entities (IE). The World Bank serves as the Fund's 'interim' Trustee. This role is two-fold: 1) the sale and monetisation of Certified Emission Reductions (CER) to secure SOP; and 2) management of the AF's Trust Fund.[73] "Once monetized, CERs are transferred directly to buyer accounts in exchange for cash proceeds that are deposited in the Trust Fund".[74]

The Adaptation Fund's sources of finance

Asides from country contributions, the main source of finance for the AF is a share of proceeds (SOP) from projects under the Kyoto Protocol's Clean Development Mechanism (CDM).[75] In 2012, Parties agreed to extend the Fund's source of funding to include a two per cent SOP from international emissions trading and joint implementation (JI).[76] The CDM was supposed to become a vehicle for more ambitious climate action, by allowing rich countries to use CERS to purchase emission reductions from developing countries. "Instead it led to an increase in emissions, compared to a situation where countries would have met their targets without relying on the CDM".[77] The JI scheme allowed rich countries to trade emission reductions amongst each other. However, rich countries with weak climate targets were also able to use the JI to sell their extra emission reduction units (ERUs) (pollution credits) to companies that then used those credits to 'comply' with emissions reductions and carry on with their normal operations, without actually reducing their emissions.[78] There are many other issues[79,80] with the Kyoto Protocol's mitigation mechanisms, demonstrating their inadequacies in addressing climate change. The Paris Agreement includes an explicit mention under Article 6.6 that the new mechanism to be created under Article 6.4 (also known as the Sustainable Development Mechanism) must provide a stream of finance to the Adaptation Fund to support adaptation in developing countries.[81] So SOP as a funding source to the AF is set to continue.

Some developed countries also provide direct finance[82] to the Adaptation Fund. Total contributions to the AF up to 2021 are US$1,102.99 million, whereas finance for fossil fuels – from G20 countries through their international public finance institutions[83] – amounted to US$77 billion per year between 2015 and 2020. **Approximately 70 times more finance has gone to fossil fuels through G20 countries' international public finance institutions[84] in a five-year period than in the 20 year history of the AF**, highlighting how severely underfunded adaptation measures are.

Table 5: Overview of finance to the Adaptation Fund compared to fossil fuel finance

Total contributions to the Adaptation Fund up to 2021 (US$)	2% share of proceeds from monetisation of Certified Emission Reductions up to 2021 (US$)	Country contributions to the Adaptation Fund up to 2021 (US$)	Amount allocated to climate adaptation activities (US$)	20 countries' international public finance institutions' finance for oil, gas and coal per year between 2015-2020 (US$)
1,103.26 million total contribution up to 2021[85]	208.66 million[86]	894.47 million[87]	850 million[88]	77 billion[89]

4. UNFCCC ambition processes relevant for climate finance

Tackling climate change is a global effort that all relevant stakeholders need to be a part of. In order to effectively contribute to achieving the goals of the Paris Agreement, developing countries need access to predictable flows of climate finance. There are several ambition processes relevant for reviewing climate finance against achievement of the goals of the Paris Agreement. This section outlines a few of these processes. Specifically, this section covers the long-term finance work programme, ex-ante climate finance information post-2020 (Article 9.5 of the Paris Agreement),[90] the periodic review of the long-term global goal, and the global stocktake.

Long-term finance (LTF) is the workstream under the UNFCCC that deals with the predictability of climate finance, through providing transparency and forecasts of intended public climate finance. Work on long-term finance was established at COP16 in 2010,[91] and the first work programme of the LTF was launched at COP17 in 2011.[92] The last LTF work programme included activities for the period of 2014-2020[93]. Due to the Covid-19 pandemic, work under the LTF continues.

However, **Article 9.5. of the Paris Agreement** states that the LTF work programme should be replaced by a new workstream under the Paris Agreement on ex-ante climate finance post-2020. The focus of which is for developed countries ''to submit biennial communications of indicative quantitative and qualitative information, as applicable, including, as available, on projected levels of public financial resources to be provided to developing country Parties, starting in 2020".[94] The UNFCCC compiles a synthesis report of these communications, the first one was published in 2021 and will be considered at COP26 during CMA3.[95] These reports will also feed into the global stocktake (GST) in 2023.[96] The next scheduled update for this work is in 2023, when a decision will be taken on whether to update the types of information to be reported on.[97]

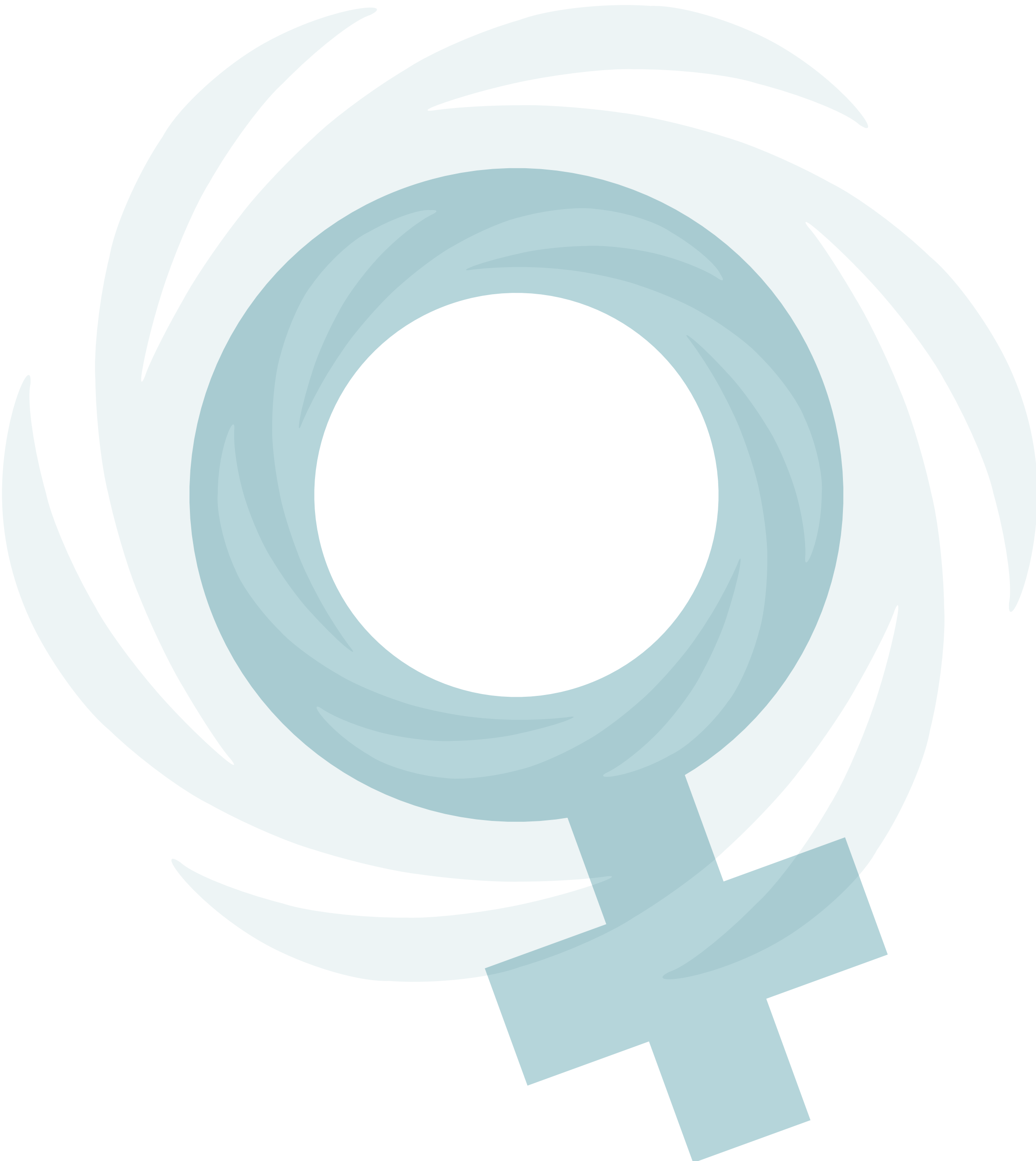
The **periodic review of the long-term global goal (LTGG)** is an important process to follow, as it frames what the needs of tackling climate change are in the context of whether the world is on track to meet the goals of the Paris Agreement. What is clear is that developing countries need climate finance to address ongoing climate impacts. The current LTGG is enshrined in the Paris Agreement and is to hold "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" (Article 2.1.a. of the Paris Agreement).[98] At COP16 it was agreed that the long goal would be periodically reviewed.[99,100] The current review period of the LTGG was agreed at COP25 in 2019, started in 2020 and will end in 2022.[101] At COP30, Parties will consider the continuation of periodic reviews.[102]

Another relevant ambition process is the **global stocktake (GST)**, which will be held every five years as part of the Paris Agreement, starting in 2023.[103] Also known as the Paris Agreement's ambition cycle mechanism, the purpose of the GST is to assess the state of global action and determine whether national implementation of the Paris Agreement is on track towards achieving the long-term global goals of the Paris Agreement. Articles 9, 13 and 14 of the Paris Agreement state that the GST shall take climate finance into account.[104] The process to determine the sources of input to the GST, including with regards to sources of financial support, is ongoing, and will continue at COP26. The outcomes of the GST are meant to be used by countries to help prepare their subsequent Nationally Determined Contributions (NDCs) for the post-2030 period.

5. Gender considerations

Climate change affects women, girls, indigenous women and girls, non-binary and gender nonconforming communities disproportionately.[105] Women tend to be at the forefront during a climate hazard, including as first responders. As such, it is important that climate finance is gender-responsive and based on gender analyses that seek to determine how best to ensure that finance is provided in a gender-responsive manner that also pursues gender equality and women's empowerment. This section outlines relevant UNFCCC workstreams on gender that are relevant for advancing economic justice and climate finance demands.

The Cancun Agreements (made at COP16 in 2010)[106] are widely considered to be the first UNFCCC Agreement to formally acknowledge the role that gender equality, women's empowerment and indigenous groups can play in ensuring that there is an effective response to climate change. Since then, several UNFCCC workstreams have arguably grown out of the Cancun Agreements. These include, the UNFCCC Gender Action Plan,[107] which was reviewed, updated and a new five-year action plan on gender was adopted[108] at COP25 in 2019. Countries are also expected to include information on whether finance provided is gender-responsive and takes into account gender considerations in their biannual UNFCCC communications on finance.[109]



Section II

What is a COP and why is COP26 so important?

1. Who runs a COP?

Once a year (unless decided otherwise), a UNFCCC climate conference (COP) is held. This is attended by COP 'Parties', which are the states and/or regional institutions e.g. the European Union that are Parties to the UNFCCC. Observers may also attend. Typically, a COP is held at the end of a year (November/December) and is preceded by a mid-year negotiation in May/June, known colloquially as the 'inter-sessionals' or 'SBs'. Ahead of a COP, there is typically a pre-COP, which in recent years has been presided over by a different country. This year, the COP Presidency is held by the UK[110] and the pre-COP Presidency is held by Italy.[111]

COP Presidencies rotate regionally, based on the recognised UN regions – Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe and Western Europe and Others. Unless otherwise decided, the COP venues follow this rotation.[112] The COP Presidencies are typically agreed at the COP prior to the next one. A COP Presidency starts on the first day of a COP and ends the day before the next COP starts, which helps to ensure cross-Presidency collaboration on COPs during a given year. **The UK will formally take over the Presidency of COP26 on 31 October 2021.**

COP27 will be an African region COP, which will give one of the most climate vulnerable regions[113] of the world an opportunity to set the agenda on issues that matter most for developing countries.

In 2021, the COP Presidents are **COP President Mr. Alok Sharma of the UK (COP26) and COP President Ms. Carolina Schmidt of Chile (COP25)**. These two Presidencies have been jointly collaborating on COP negotiations and formal sessions, as well as encouraging countries to increase their climate action.[114] COP Presidencies work with the UNFCCC secretariat and bureau to create an agenda that includes outstanding issues, and issues that parties agreed to discuss next. Some presidencies choose to engage in a COP in a neutral fashion, as opposed to engaging in political discussions.

The complexity and urgency of the climate action agenda means that political and technical issues and discussions overlap. For COP26, the UK Presidency has chosen to divide the technical and political issues. Specifically, the UK has left technical issues to be addressed during the SBs and political issues are being taken up in bilaterals, ministerials or group consultations with countries. The summaries of some of the consultations are available online.[115] The UK COP26 Presidency has also developed workplans[116] and a non-negotiation programme for COP26,[117] which is something that previous COP Presidencies have also done.

Interestingly, at COP21 in Paris, the post of High-Level Champion[118] was created to help connect the work of governments to voluntary and collaborative initiatives undertaken by cities, regions, businesses and investors. The role is held by an individual (typically from the nominating country) and is filled by nominations from the outgoing and incoming COP Presidencies. **For 2021, the two Climate Champions are: High-Level Champion of Chile, Gonzalo Muñoz (COP25); and High-Level Champion of the United Kingdom, Nigel Topping (COP26).** They do not have a formal decision-making role in the negotiations or in a COP. Their role is two-fold: to i) engage with interested Parties and non-Party stakeholders; and ii) to share information on their efforts to enable the UNFCCC secretariat to organise technical expert meetings and to coordinate annual high-level events.[119]

2. Why is COP26 so important?

COP26 was originally meant to take place in 2020. To ensure that the distance between COP25 (2019) and COP26 (2021) did not cause a loss of momentum for climate action during the COVID-19 pandemic, technical sessions still took place during 2020. Notably, the UNFCCC June Momentum on Climate Change,[120] as well as the work of the various subsidiary, specialised and constituted bodies and independent mechanisms.[121] All of this allowed for international cooperation to continue. The outcomes in some cases led to bilateral support, in the form of finance, capacity building and best practice sharing. However, some CSOs have highlighted that such bilateral support is rooted in the vested domestic interests of developed countries, as well as in geopolitical interests. As such, this type of bilateral support deliberately overlooks the needs of highly climate-vulnerable countries by prioritising the interests of climate finance providing countries. Thus, COP26 is an opportunity to ensure a fairer level of access to climate finance.

Whilst a COP is not the only space to secure climate action, it is an important milestone in the average year. COP26 is one of the most important COPs since the Paris Agreement was signed in 2015 at COP21.[122] Specifically, this is because the conference will see countries come forward with their plans to reduce greenhouse gas emissions, review the long-term global goal (LTGG), and it will also be when formal discussions on a new climate finance goal for post-2025 will begin. This section outlines what the former are, and why they are so relevant for driving forward economic justice within the UNFCCC. These are not the only issues and/or processes to be addressed at COP26, and there is a short table outlining other relevant processes below.

Nationally Determined Contributions (NDCs)

Ahead of COP26, all countries must come forward with their plans for reducing greenhouse gas emissions up to 2030. These plans must be either the same as those from 2015 or updated plans and should be communicated to the UNFCCC every five years after 2020.[123] These plans will be crucial to ensuring global temperatures do not rise more than 1.5 above pre-industrial levels,[124,125] which is the key aspirational goal of the Paris Agreement. Countries can also come forward with long-term strategies (LTS) outlining their climate action plans, typically, up to 2050. In order for developing countries to be able to carry out effective mitigation, adaptation activities and to address loss and damage, developed countries must provide climate finance to enable this.

In 2015, when the first set of NDCs were submitted to the UNFCCC, some developing countries outlined their climate finance needs and made it clear what they can do with additional climate finance and what they can do without it. This was a key exercise in highlighting the disparities in resources that developing countries have at their disposal to carry out climate action, compared to developed countries. It is clear that much more can be done to contribute to achieving the long-term global goals to climate change with scaled-up climate finance than without.

New collective quantified goal on climate finance (Post-2025 climate finance)

COP26 will see formal negotiation sessions on the post-2025 climate goal begin,[126] preceded by the ongoing technical discussions that began in 2020. The main expected outcomes on this at COP26 are agreeing a clear plan for setting the goal that includes structured milestones.[127] Whilst these discussions are on post-2025 climate finance, developing countries are also likely to highlight the challenges and successes of the existing global US$100 billion climate finance goal to ensure that the setting of the new global climate finance goal is based on the real-world experiences of pre-2025 climate finance. Clearly, these discussions will be very political as well as being technical. These discussions are an opportunity to ensure that all climate finance contributors learn from the experiences of efforts to achieve the existing global climate finance goal, and react to the feedback from developing countries on pre-2025 climate finance. This is to ensure that post-2025, solutions can be used to ensure that there is no climate finance gap.

Other key issues that will be negotiated at COP26

There are a number of other issues that will be negotiated at COP26. Table 6 includes a non-exhaustive list of some of the other issues to be discussed.

Table 6: List of items to be discussed at COP26

COP26 agenda items	Political issues with no agenda item at COP26
Carbon markets and non-carbon markets (Article 6 of the Paris Agreement)	Loss & Damage (L&D) – including finance to address L&D
Response measures to implementation of mitigation activities	
Transparency • Common Time frames (CTF) for national climate action • Common Tabular Formats	
Global stocktake (GST) – sources of input	

3. COP, Development Banks and Financial Institutions

The Paris Agreement states that climate finance should be mobilised from a variety of sources,[128] and Public Development Banks (PDB) such as the World Bank Group (WBG) are significant stakeholders in the climate finance landscape. Reported climate finance flows for 2020 from eight Multilateral Development Banks, including the WBG, amount to US$38 billion for low-income and middle-income economies, mainly for mitigation activities. However, this finance was provided mainly in the form of loans,[129] so contributes to developing countries' mounting debt levels.[130]

PDB and international financial institution (IFI) engagement in COP processes has revolved around transparency and tracking of climate finance.[131] However, the focus has been on tracking the financial additionality of investments, not necessarily on tracking the impact of the finance on social and environmental markers. Focus has also been on following discussions and setting the agenda of discussions on market-based mechanisms e.g. carbon pricing, carbon markets engagement, 'climate-smart' private investments etc.[132]

Additionally, ahead of key UN climate change conferences, it is very common for such institutions to announce sustainable finance initiatives. For instance, the Common Principles for Climate Finance Tracking[133] and IFI common guidance on greenhouse gas accounting (which doesn't apply to financial intermediaries)[134] were both announced in 2015, ahead of COP21. Other examples include the MDBs' alignment approach[135] and various other high-level MDB statements.[136] In 2021, this trend is continuing, since the World Bank[137] and the International Monetary Fund (IMF)[138] have both released climate change plans/strategies ahead of COP26. However, analysis carried out by ActionAid USA and the Bretton Woods Project have highlighted the inconsistency between International Monetary Fund (IMF) policy advice that supports the expansion of fossil fuels and the goals of the Paris Agreement.[139] What is more, research by CARE Denmark and CARE Netherlands shows that the World Bank's reported climate finance for adaptation is severely over inflated.[140] As such, these institutions' involvement in climate action is not as beneficial as it could be.

Section III

What role can you play at COP26?

There are many opportunities to engage with COP26. The UNFCCC has various workstreams that allow activists and policy officers to work at different levels. This section outlines the different constituencies under the UNFCCC, the role that you can play at COP26, including by providing information on the relevant UNFCCC workstreams and the possible entry points for development and debt CSOs' work, and several engagement opportunities.

1. What constituency are you?

Non-Party Stakeholders (NPS) have access to the UNFCCC meetings as 'observers to the UNFCCC processes'. These observers are myriad and varied and, as such, have formed constituencies to coordinate their engagement with UNFCCC processes. There are currently nine recognised UNFCCC constituencies:

- Business and industry NGOs (BINGO)
- Environmental NGOs (ENGO)
- Farmers
- Indigenous peoples' organisations (IPO)
- Local government and municipal authorities (LGMA)
- Research and independent NGOs (RINGO)
- Trade union NGOs (TUNGO)
- Women and Gender (WGC)
- Youth NGOs (YOUNGO)

Since 2016, the UNFCCC has also recognised three informal NGO groups: Faith Based Organizations (FBOs); Education and Capacity Building and Outreach NGOs (ECONGO); and Parliamentarians.[141]

Typically, one organisation will act as the representative for the constituency at UNFCCC meetings. Their duties include: coordinating interventions in certain UNFCCC meetings, for example, during opening and closing plenaries at COPs; and also coordinating access to negotiation sessions that have limited space for NPS in the room. Their role is essential to ensure that NPS are well represented within UNFCCC processes, as they also raise NPS concerns during meetings with the UNFCCC Secretariat.

	Relevant UNFCCC workstream	UK COP26 Presidency workplan	National level advocacy	International level advocacy engagement	Policy engagement and monitoring for COP26 agenda
Debt	/	Debt is mentioned 10 times in the COP26 Presidency public climate finance priorities document[142]	Highlight debt and climate dynamics in meetings, and call for messaging to be included in HoS/HoG[143] speeches	Highlight debt and climate messages during the G20 and Annual World Bank and IMF meetings	/
US$100 billion goal (quantity)	• Post-2025 climate finance goal • Climate finance -Review of the UNFCCC's financial mechanisms	• Climate finance delivery plan from developed countries • Taskforce on access to climate finance	• Highlight developing countries' need for finance ministries to approve more climate finance to be disbursed, particularly for finance to address loss and damage (L&D) • Highlight the need for countries to call for PDBs to do more to support adaptation, provide finance to address L&D, and to end fossil fuel finance	Highlight the need for more climate finance grants, and to end fossil fuel finance	Monitor all UNFCCC technical sessions (<<<), and provide technical input to these sessions where CSO input is possible
Transparency, monitoring and reporting	Common Tabular Formats (CTF) on financial support	Same as UNFCCC workstream	Highlight the need for coherency between UNFCCC and OECD DAC reporting templates	Highlight the need for greater transparency on finance flows to help create clarity on the additionality of climate finance, and contribute to reducing double-counting	Share technical input (where CSO input is possible), on what should go in the CTF tables
Finance to address Losses and Damages (L&D)	There's currently no standing agenda item on L&D, despite Article 8 of the Paris Agreement being on L&D	Mobilise finance to achieve the existing global climate finance goal & bring PDBs* on board	• Highlight losses and damages and the need for finance to address losses and damages (L&D). • Encourage ministries to include language on L&D in HoS/HoG speeches during international meetings	Highlight losses and damages and the need for finance to address losses and damages (L&D)	Monitoring how finance to address loss and damage is reflected in COP26 decisions, if at all. Specifically, COP26 decisions on post-2025 climate finance, Review of the UNFCCC's financial mechanisms
Adaptation finance	• SOP* from Carbon Markets • Adaptation Fund Review • Review of the UNFCCC's financial mechanisms	• Adaptation Action Coalition144 • Call for scaled-up adaptation finance and for private sector investment in adaptation and resilience, including at a local level	Highlight need for more finance for the Adaptation Fund so it can support community resilience to climate impacts on food and water security Highlight the need for human and gender rights to be upheld when carbon markets are used	Highlight need for more adaptation finance grants to support community resilience to climate impacts on food and water security	Share technical input (where CSO input is possible) on the discussions on the UNFCCC's financial mechanisms to try and get language on more grants for adaptation activities
Fossil fuel finance	Impacts of implementation of response measures	/	Highlight the impacts of fossil fuel finance and the need to end fossil fuel finance		Monitor discussions on energy, fossil fuels, just transition
Private finance	Whilst not formally an agenda item at COP26, it is conceivable to assume that private finance will be brought up in the following areas: • Post-2025 climate finance goal • Climate finance	• Extensive private finance strategy145 • Point 4 of public climate finance priorities: Mobilised private climate finance146 • The Coalition for Climate Resilient Investment (CCRI) • Glasgow Financial Alliance for Net Zero to mobilise private finance into developing countries	Highlight the impacts of private finance when used for public goods projects e.g. water, healthcare, schools etc Highlight the need to, at a minimum, follow the Kampala Principles on Effective Private Sector Engagement through Development Co-Operation[147]		/
Needs of climate-vulnerable communities	• Matters relating to the least developed countries • SCF* report on determining the needs of developing countries • Review of the UNFCCC's financial mechanisms	Taskforce on Access to Climate Finance[148]	Highlight adaptation needs and loss and damage impacts, and thus the need for finance to address losses and damages, and more adaptation finance to support greater community resilience to climate impacts on food and water security	Encourage IMF and WB European Executive Directors to speak to their counterparts in their national ministries working on COP26 so that there can be greater synergies between bilateral climate finance and climate finance flows via PDBs/IFIs	Share technical input (where CSO input is possible) on the discussions on the UNFCCC's financial mechanisms to try and get language on more grants for adaptation activities
Gender equality and women's engagement	Gender Action Plan (GAP) updated COP24 plan – Not on COP26 agenda	Priority 11 on climate finance: Improving the gender-responsiveness of climate finance	Highlight the need for gender-responsive climate finance and to, at a minimum, implement the UNFCCC GAP	Highlight the need for gender-responsive climate finance, the need to uphold the UNFCCC GAP and the need to develop gender and social plans for projects	Monitor climate finance announcements to determine gender-responsiveness of the national level implementation of the UNFCCC GAP
Global stocktake (GST)	Sources of input to the GST on financial support	Same as UNFCCC workstream	Highlight what sources of input on financial support should be taken into account in the GST	Highlight that their monitoring and reporting systems need to be strengthened to reflect upon social and environmental impact too. Since their finance flows may be used as sources of input to the GST	Monitor which sources of input are finally agreed upon. These are what will be used to track progress towards achieving the PA's goals.

* SCF – Standing Committee of Finance
* SOP – Share of Proceeds

3. General CSO engagement opportunities

Table 8: Actions to make the most of COP engagement

Ahead of a COP	During a COP	After a COP
• Become an accredited observer entity to attend UNFCCC sessions • Attend subsidiary, specialised, thematic body sessions e.g. Standing Committee on Finance (SCF) as an observer • Join a country delegation – either as a youth representative and/or topical expert • Organise advocacy meetings with national negotiators to share your messaging • Compel your MP to ask the Minister in charge of UNFCCC issues question(s) during national parliamentary sessions • Join forces with the organisers of sanctioned demonstrations to develop messaging that takes into account the needs of local communities and embodies environmental and social struggles • Organise outreach sessions with the public, your members, your local community etc. to inform them about the importance of COP • Share media briefings/ advisories with local and national journalists to highlight the nuances of the political and technical discussions at a COP • Engage in public consultations	• Take part in the People's Climate Summit • Organise advocacy meetings with national negotiators to share your messaging • Invite activists and experts from countries in the global south to join meetings with your national representatives • Hold (a) press conference(s) • Provide snapshots of the negotiations via your personal or professional (if allowed) social media channels • Join forces with the organisers of sanctioned demonstrations to develop messaging that takes into account the needs of local communities and embodies environmental and social struggles • Organise a side-event	Whilst COP26 is an important milestone in the struggle to tackle climate change, it is not the end point. The ultimate aim is to achieve net-zero economies and societies, in a socially just and transparent manner. This will require galvanising political will from the richest and highest emitters. Post-COP, we encourage you to: • Share media briefings/ advisories with local and national journalists to highlight the nuances of the political and technical outcomes of a COP • Organise advocacy meetings with national representatives • Compel your MP to ask the Minister in charge of UNFCCC issues question(s) during national parliamentary sessions • Join forces with the organisers of sanctioned demonstrations to develop messaging that takes into account the needs of local communities and embodies environmental and social struggles

General observer engagement from UNFCCC COP booklet[149]

- Attending CSO briefings with the COP Presidency and the UNFCCC secretariat
- Submitting views and expectations for the conference during plenary sessions and when invited to engage in negotiating sessions, and ahead of sessions via public consultations
- Engaging in national dialogues ahead of the conference organised by the COP Presidency and/or UNFCCC secretariat
- Possible engagement in a green zone or "climate village" that is accessible to all, without conference badges

Section IV

Eurodad's recommendations for COP26

Eurodad makes the following recommendations for COP26

Providing new and additional climate finance to achieve the current goal

The existing global climate finance contribution of US$100 billion per year must be met, as a minimum, but should ideally be surpassed. Climate finance contributors must strengthen the quality and quantity of their climate finance pledges for the 2021-2025 period by providing increased amounts of new and additional climate finance. Funds, banks and facilities that disburse finance should enable greater local level access to new and additional climate finance for adaptation, and to address losses and damages. Timely disbursement of climate finance, particularly for Least Developed Countries (LDCs) and Small Island Developing States (SIDS) is also needed. Financial instruments that do not add to a country's indebtedness should be prioritised, namely grants.

Looking forward to a new collective quantified goal (Post-2025 climate finance)

COP26 will see the formal discussions on the new long-term climate finance goal begin. It is imperative that these deliberations are inclusive of all relevant stakeholders, are transparent – with documents publicly available, and that they include clear milestones for agreeing a new goal ahead of 2025 that takes the quantity of climate finance well beyond US$100 billion per year. The pre-2020 period has shown that there has been a clear difference between where finance has been identified as needed, and where finance actually goes. As such, the new collective goal must also cover mitigation, adaptation and loss & damage finance, and the entire portfolio of finance provided must be gender-responsive. Existing financial delivery systems also need to be reformed, including simplifying forms of access to finance. All measures to use public climate finance to leverage private climate finance must be aligned with the Paris Agreement and with a 'do no harm' principle, including shifting portfolios from fossil fuels investment to renewable energy and energy efficiency investments. Finance ministers must all evaluate the role that they need to play in the achievement of zero-carbon economies.

Ensuring that debt doesn't prevail during a climate disaster

In the immediate aftermath of climate disasters, developed countries must agree on an automatic mechanism to suspend debt payments that is in addition to providing climate finance.[150] Resources earmarked for debt service in national budgets can be put to work immediately for emergency relief and reconstruction. The moratorium should be limited to a given period, during which all payment obligations to all external creditors are suspended and no legal action can be taken against the borrowing country to enforce debt service. In addition to the moratorium, a pre-designed framework for restructuring the entire stock of existing public external debt in the impacted country, including debt cancellation if needed, would be required. To be effective, the scope of the debt cancellation must be comprehensive, covering both private and official creditors, enabling the country not to fall back into over-indebtedness in the short term.[151,152]

Using non-debt generating finance instruments

In order not to worsen debt vulnerabilities in the global south, climate finance should be non-debt creating and without conditions. This means it should be primarily delivered in the form of grants. Highly concessional loans should be used only under certain conditions. Furthermore, unconditional debt cancellation should be granted to all countries in need of it, and to all countries that have unsustainable and illegitimate debts, particularly debt generated by fossil fuel projects. This is to enable sovereign and participatory policy decisions by those countries so they can meet their human and nature rights' responsibilities.

Supporting greater access to finance for women and indigenous communities

Projects must meet the Paris Agreement's implementation guidelines and provide data on how they are contributing to gender equality and women's empowerment. Understanding the intersectionality of gender inequality is necessary to develop transformative policies that create deep-rooted, sustained and positive change. As such, a gender analysis must be conducted to determine the differing needs and interests, accessibility to finance mechanisms and power dynamics. It will also help to understand what the gendered-intersectional impacts are (e.g. age, race, gender identity etc.) – as well as helping to determine what the social additionality of climate and development finance on local communities could be (e.g. creating equitable societies, social justice and economic empowerment within communities, notably for women and girls, including from indigenous communities). Finance must also be provided to help build capacity on gender and climate policies at multiple governance levels, including national, regional and local levels.

Share of Proceeds for the Adaptation Fund

Adaptation finance needs to be drastically scaled up to ensure that vulnerable communities are able to carry out much-needed adaptation measures. In addition to drastically scaling up adaptation finance, the Share of Proceeds (SOP) provision under Article 6 should be applied to both Article 6.2 and 6.4. Doing so creates an additional stream of finance for adaptation. A mandatory partial cancellation percentage rate should be set for carbon credits that are issued under Article 6.2 and 6.4 for the purposes of Overall Mitigation of Global Emissions (OMGE). This would result in a price increase that would benefit seller countries, and would also make credits more valuable, that when monetised to generate Share of Proceeds, would mean more funding for the Adaptation Fund than without the partial cancellation rate.

Transparency reporting tables: Common Tabular Formats on financial support

It is imperative to ensure that financial support (multilateral, bilateral and private flows) can be accurately tracked, publicly understood, as well as be comparable between finance contributors. As such, countries should use separate columns for 'inflows' and 'outflows' to better distinguish between actual contributions by a reporting country versus claiming an attributable share of multilateral 'outflows'. The tables should also clarify how to attribute 'outflows' from multilateral channels to the reporting country. The tables should also include a column allowing the grant equivalent of provided climate finance to be tracked.

Annexes

Annex 1: Useful links section

UK government resources

What is a COP?
- https://ukcop26.org/uk-presidency/what-is-a-cop

What are COP negotiations?
- https://ukcop26.org/uk-presidency/negotiations

COP26 Goals
- https://ukcop26.org/cop26-goals

COP26 negotiations
- https://ukcop26.org/uk-presidency/negotiations

UK COP26 Presidency public climate finance priorities
- https://ukcop26.org/wp-content/uploads/2021/01/PRIORITIES-FOR-PUBLIC-CLIMATE-FINANCE-IN-THE-YEAR-AHEAD.pdf

UK COP26 Presidency private finance priorities
- https://2nsbq1gn1rl23zol93eyrccj-wpengine.netdna-ssl.com/wp-content/uploads/2020/11/COP26-Private-Finance-Hub-Strategy_Nov-2020v4.1.pdf

G7 Road to COP26 statement
- https://www.g7uk.org/wp-content/uploads/2021/06/The-Road-to-COP_-Statement-by-the-UK-Presidency-of-the-G7-PDF-418KB-8-pages-.pdf

COVID measures for COP26
- https://ukcop26.org/the-conference/delegates

UNFCCC resources

How to COP UNFCCC: A handbook for hosting United Nations Climate Change Conferences
- https://unfccc.int/resource/docs/publications/how_to_cop_unfccc.pdf

UNFCCC Convention
- https://unfccc.int/resource/docs/convkp/conveng.pdf

Paris Agreement

Kyoto Protocol
- https://unfccc.int/documents/2409

Roadmap to $US100 billion (2016)
- https://unfccc.int/sites/default/files/resource/climate-finance-roadmap-to-us100-billion.pdf

Developing country positions

Least Developed Countries (LDC) on Climate Change group – Climate Change 2050 vision

- http://www.ldc-climate.org/wp-content/uploads/2019/09/2050-Vision.pdf

1st Climate Vulnerable's Finance Summit Communiqué

- https://www.v-20.org/activities/ministerial/1st-climate-vulnerables-finance-summit-communique

Public Development Banks (PDB)

Operationalization Framework on Aligning with the Paris Agreement

- https://www.i4ce.org/download/operationalization-framework-on-aligning-with-the-paris-agreement

E3G PDB Matrix

- https://www.e3g.org/matrix

Making the European 'Climate' Investment Bank work for developing countries

- https://www.eurodad.org/making_the_eib_work_for_developing_countries

Gender and climate finance

Climate Finance Fundamentals 10: Gender and Climate Finance

- https://us.boell.org/en/2020/12/11/climate-finance-fundamentals-10-gender-and-climate-finance

Gender climate tracker app

- https://wedo.org/tool-gender-climate-tracker-app

Women's Organizations and Climate Finance: Engaging in processes and accessing resources

- https://wedo.org/womens-orgs-climate-finance

Gender Just Climate Solutions Publication (fifth edition)

- https://wedo.org/gender-just-climate-solutions-2019

Websites

Loss & Damage collaboration

- https://www.lossanddamagecollaboration.org

independent Global Stocktake

- https://www.climateworks.org/independent-global-stocktake

Tools

The Challenges of Assessing "Collective Progress": Design Options for an effective Global Stocktake process under the UNFCCC

- https://content.climateworks.org/e/783163/take-process-under-the-unfccc-/2912h/60340478?h=gX_MD7oNNYLQbbJZx_mKApxMNQoDB8Qi-1lnXl7cKt0

Climate Action Tracker

- https://climateactiontracker.org/climate-target-update-tracker

Tracking climate finance flows

- https://www.climatepolicyinitiative.org/publication/updated-view-on-the-global-landscape-of-climate-finance-2019

Annex 2: Tables of information

Table 9: Key elements of the Paris Agreement[153]

Article number	Element of the Paris Agreement
Art. 4	A legally binding framework committing countries that ratify it to cut greenhouse emissions and to outline how they do this in five-year climate action plans that must be more ambitious than the last
Art. 2	A global goal to hold the increase in the global average temperature to well below 2°C, and to pursue efforts to limit the temperature increase to 1.5°C, both above pre-industrial levels. This goal sets the basis for all climate action (mitigation, adaptation, finance, loss and damage) going forward.
Art. 4	A global goal "to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty".[154]
Art.14	To review progress toward achieving the Agreement's goals every five years, including via a global stocktake (GST) that will start in 2023. The GST must take into account sources of financial support provided by developed countries and/or the Paris Agreement's bodies to create an overview of aggregate financial support provided
Decisions to give effect to the Paris Agreement: Point. 53	A commitment to extend the $100 billion per year, every year by 2020 climate finance for developing countries' goal to 2025 and for a new, global climate finance goal to be set by 2025 and an aim to "achieve a balance between adaptation and mitigation"
Art. 8	A commitment to avert, minimise and address losses and damages, including by enhancing the understanding, action and support on losses and damages
Art. 2	This Agreement will be implemented following the principles of equity and common but differentiated responsibilities and respective capabilities, in order to reflect countries' differing national circumstances.
Art. 7	Sets a global goal on adaptation action that is linked to the long-term global temperature goal
Art. 2	Sustainable finance aim for all finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development
Art. 6	A share of the proceeds from activities under carbon markets shall be provided and used to cover administrative expenses and adaptation activities
Art. 9	Every two years, developed countries must communicate indicative quantitative and qualitative information on bilateral and leveraged climate finance, "including, as available, projected levels of public financial resources"
Art. 9	The UNFCCC Financial Mechanism will serve as the Paris Agreement's financial mechanism, and it must ensure efficient access to finance through simplified approval procedures (SAP) and enhanced readiness support

Table 10: Main mitigation commitments under UNFCCC Agreements (2008-2050)

Period	Who	Commitment	Progress made
First commitment period of the Kyoto Protocol (2008-2012)	37 industrialised countries and economies in transition, and the European Community	Reduce GHG emissions to an average of 5% against 1990 levels	In 2020, the global mean temperature increase stood at 1.2˚C above pre-industrial levels[155]
Second commitment period of the Kyoto Protocol (2013-2020)	147 countries (including the European Union and the Member States (28))[156]	Reduce GHG emissions by at least 18% below 1990 levels	
Paris Agreement (2020-2050)	191 Parties to the Paris Agreement[157]	To hold the increase in the global average temperature to well below 2°C, and to pursue efforts to limit the temperature increase to 1.5°C, both above pre-industrial levels and to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century"[158]	

Annex 3: Green Climate Fund (GCF) table methodology

- Out of the United Kingdom's announced pledge of £720 million, £144 million is signed as a grant and £576 million is signed as a capital contribution, as defined in its agreement.[159]
- Capital contribution of the United Kingdom was calculated using Reference Exchange Rates for the GCF's Initial Resource Mobilisation (IRM) on GBP pound sterling 0.59456.[160] Calculation: £576 million divided by 0.59456.
- All figures have been rounded up to the nearest decimal point.
- Loans of confirmed amount are calculated as confirmed pledge (loans) minus grant equivalent of confirmed amount (loans).

Annex 4: Glossary

Acronyms

COP: Conference of the Parties serving as the meeting of the Parties to the UNFCCC
CMA: Conference of the Parties serving as the meeting of the Parties to the Paris Agreement[161] – the decision-making body that oversees implementation of the Paris Agreement.
CMP: serves as the meeting of the Parties to the Kyoto Protocol[162] and is the decision-making body that oversees implementation of the Kyoto Protocol.
Any Party that has signed and ratified the relevant Agreement has full rights of engagement within the relevant meeting, including the right to take decisions.
GHG: Greenhouse gas emissions
GST: Global stocktake
LTGG: Long-term global goal
LTF: Long-term finance
NDC: Nationally Determined Contributions
OECD: The Organisation for Economic Co-operation and Development
SBI: UNFCCC Subsidiary Body for Implementation (SBI)
SBSTA: UNFCCC Subsidiary Body for Scientific and Technological Advice (SBSTA)
SCF: Standing Committee on Finance
SDGs: Sustainable Development Goals
WIM: Warsaw International Mechanism for Loss & Damage
UNFCCC: United Nations Framework Convention on Climate Change (commonly referred to as 'the Convention').

Climate Dictionary

Adaptation: "Adapting to climate change means taking action to prepare for and adjust to both the current effects of climate change [and] the predicted impacts in the future".[163]

The **Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP)**: The ADP was agreed at COP17 in 2011, and mandated to "develop a protocol, another legal instrument or an agreed outcome with legal force"[164] by 2015; with an aim to help drive up climate ambition.

The **ambition gap**: is the gap in climate action, caused by a lack of effective activities to reduce GHG emissions, to implement adaptation activities and address losses and damages, and for adequate climate finance to be provided.

Ad Hoc Working Group on the Paris Agreement (APA): The APA was created at COP21 in 2015. Its mandate is to "prepare draft decisions to be recommended through the COP to the CMA for consideration and adoption at its first session".[165]

The **Bureau of the COP, CMP and CMA**[166] supports the COP, CMP and CMA with ongoing work under the Convention, the Kyoto Protocol, and the Paris Agreement, particularly when the COP, CMP and CMA are not in session: with a focus on process management. The nominated representatives from Parties from the five UN regions and Small Island Developing States are elected to the Bureau.

Debt cancellation: An agreement between the creditor and the debtor to cancel or write-off part or all of the debt owed. This is to eliminate the obligation of the debtor to pay back the debt.

Debt relief: An agreement between a creditor and a debtor to change the conditions in which part or all of the debt owed is to be paid. It can include debt write-off. When the agreement only implies a change in conditions (i.e. a reduction of interest rates and/or increasing the period for repayment), the process is known as 'debt reprofiling'.

Double counting: Double counting is when funding provided is counted under multiple financial streams e.g. counted as total climate finance, and Official Development Assistance (ODA) and humanitarian aid. Or is counted as both adaptation finance and development aid. This is problematic as it gives the impression that financial goals are being met, when in actuality, they are being conflated with each other, which masks financing gaps in e.g. achieving the global US$100 billion climate finance goal.

Mitigation: "efforts to reduce or prevent emission of greenhouse gases. Mitigation can mean using new technologies and renewable energies, making older equipment more energy efficient, or changing management practices or consumer behavior."[167]

Losses and Damages: Under the UNFCCC, it is agreed that "loss and damage associated with the adverse effects of climate change, includes, and in some cases involves more than, that which can be reduced by adaptation".[168]

UNFCCC: United Nations Framework Convention on Climate Change is one of the Rio Conventions and was opened for signature at the Rio Earth Summit in 1992. Its other "sister Rio Conventions are the UN Convention on Biological Diversity and the Convention to Combat Desertification",[169] forming the trinity of environmentally oriented 'action' Conventions at the Rio Earth Summit.

Common UNFCCC Jargon:

Article 6: Article 6 of the Paris Agreement covers carbon and non-carbon markets
Article 9.5: Article 9.5 of the Paris Agreement covers ex-ante information on climate finance provided by developed countries to developing countries
CTF: Common Time Frames
CTF: Common Tabular Formats
GCF: Green Climate Fund
GEF: Global Environment Facility
IPCC: Intergovernmental Panel on Climate Change
KTWA: Koronivia Joint Work Program on Agriculture
OMGE: Overall Mitigation in Global Emissions
REDD: Reducing Emissions from Deforestation and Forest Degradation
REDD+: Is a voluntary carbon mitigation programme: Reduce Emissions from Deforestation and Forest Degradation by conserving forest carbon stocks, sustainably managing forests and enhancing forest carbon stocks.

Endnotes

1 UN Climate Change Conference (COP26) – Glasgow 2021'. Accessed 27 September 2021. https://ukcop26.org/
2 UNFCCC. 'What Is the United Nations Framework Convention on Climate Change?'. Accessed 27 September 2021. https://unfccc.int/process-and-meetings/the-convention/what-is-the-united-nations-framework-convention-on-climate-change
3 Climate Action Tracker. 'Data Portal'. Accessed 27 September 2021. https://climateactiontracker.org/data-portal/?country=US&country=GM&country=ET&country=CA&country=AE&country=NZ&sector=Macro&indicator=Emissions%20per%20capita&scenario=historic&mode=countries
4 UNFCCC. 'Introduction to Climate Finance'. Accessed 27 September 2021. https://unfccc.int/topics/climate-finance/the-big-picture/introduction-to-climate-finance
5 UNFCCC. 'Report of the Conference of the Parties on its sixteenth session. Addendum Part Two: Action taken by the Conference of the Parties at its sixteenth session'. Accessed 27 September 2021. https://unfccc.int/documents/6527#beg
6 Climate Policy Initiative. 'Global Landscape of Climate Finance 2019'. Accessed 27 September 2021. https://www.climatepolicyinitiative.org/publication/global-landscape-Of-climate-finance-2019/
7 Eckstein, David, Künzel, Vera, Schäfer, Laura, and Winges, Maik. "Global Climate Risk Index 2020 | Germanwatch e.V." Accessed 27 September 2021. https://germanwatch.org/en/17307
8 UNFCCC. 'Vulnerability and Adaptation to Climate Change in Small Island Developing States: Background paper for the expert meeting on adaptation for Small Island Developing States'. Accessed 27 September 2021. https://unfccc.int/files/adaptation/adverse_effects_and_response_measures_art_48/application/pdf/200702_sids_adaptation_bg.pdf
9 Nurse, L.A., R.F. McLean, J. Agard, L.P. Briguglio, V. Duvat-Magnan, N. Pelesikoti, E. Tompkins, and A. Webb, 2014: Small islands. In: Climate Change 2014: Impacts, Adaptation, and Vulnerability. Part B: Regional Aspects. Contribution of Working Group II to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Barros, V.R., C.B. Field, D.J. Dokken, M.D. Mastrandrea, K.J. Mach, T.E. Bilir, M. Chatterjee, K.L. Ebi, Y.O. Estrada, R.C. Genova, B. Girma, E.S. Kissel, A.N. Levy, S. MacCracken, P.R. Mastrandrea, and L.L.White (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 1613-1654. https://www.ipcc.ch/site/assets/uploads/2018/02/WGIIAR5-Chap29_FINAL.pdf
10 Report of the Office of the United Nations High Commissioner for Human Rights. 'Analytical study on the relationship between climate change and the human right of everyone to the enjoyment of the highest attainable standard of physical and mental health'. Accessed 27 September 2021. https://undocs.org/A/HRC/32/23
11 Jones, Rhys. 'Climate Change and Indigenous Health Promotion'. Accessed 27 September 2021. https://journals.sagepub.com/doi/full/10.1177/1757975919829713
12 United Nations Department of Economic and Social Affairs Indigenous Peoples. 'Climate Change'. Accessed 27 September 2021. https://www.un.org/development/desa/indigenouspeoples/climate-change.html.
13 Ibid 2. https://unfccc.int/process-and-meetings/the-convention/what-is-the-united-nations-framework-convention-on-climate-change
14 Ibid 2. https://unfccc.int/process-and-meetings/the-convention/what-is-the-united-nations-framework-convention-on-climate-change
15 UNFCCC. 'Parties'. Accessed 27 September 2021. https://unfccc.int/process/parties-non-party-stakeholders/parties-convention-and-observer-states?field_partys_partyto_target_id%5B512%5D=512
16 UNFCCC. 'What Is the Kyoto Protocol?'. Accessed 27 September 2021. https://unfccc.int/kyoto_protocol
17 Ibid 16. https://unfccc.int/kyoto_protocol
18 Ibid 6. https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2019/
19 UNFCCC. 'The Doha Amendment'. Accessed 27 September 2021. https://unfccc.int/process/the-kyoto-protocol/the-doha-amendment
20 Ibid 19. https://unfccc.int/process/the-kyoto-protocol/the-doha-amendment
21 UNFCCC. 'Report of the Conference of the Parties on Its Twenty-First Session. Addendum. Part Two: Action Taken by the Conference of the Parties at Its Twenty-First Session'. Accessed 27 September 2021. https://unfccc.int/documents/9097
22 'UNFCCC COP 21 Paris France – 2015 Paris Climate Conference'. Accessed 27 September 2021. https://www.cop21paris.org/about/cop21
23 UNTC. 'Paris Agreement'. Accessed 27 September 2021. https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-7-d&chapter=27&clang=_en.
24 Ibid 21. https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf
25 Intergovernmental Panel on Climate Change. 'Climate Change 2014 Synthesis Report Summary for Policymakers'. Accessed 27 September 2021. https://www.ipcc.ch/site/assets/uploads/2018/02/AR5_SYR_FINAL_SPM.pdf
26 UNFCCC. 'Conference of the Parties (COP)'. Accessed 27 September 2021. https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-cop
27 Ibid 26. https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-cop
28 UNFCCC. 'Party Groupings'. Accessed 27 September 2021. https://unfccc.int/process-and-meetings/parties-non-party-stakeholders/parties/party-groupings
29 Ibid 28. https://unfccc.int/process-and-meetings/parties-non-party-stakeholders/parties/party-groupings
30 The Vulnerable Twenty Group. 'About – V20'. Accessed 27 September 2021. https://www.v-20.org/about
31 GCAP UNFCCC. 'Climate Ambition Alliance'. Accessed 27 September 2021. https://climateaction.unfccc.int/views/cooperative-initiative-details.html?id=94
32 UNFCCC. 'Standing Committee on Finance (SCF)'. Accessed 27 September 2021. https://unfccc.int/SCF
33 UNFCCC. 'Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts (WIM)'. Accessed 27 September 2021. https://unfccc.int/topics/adaptation-and-resilience/workstreams/loss-and-damage-ld/warsaw-international-mechanism-for-loss-and-damage-associated-with-climate-change-impacts-wim
34 Ibid 21. https://unfccc.int/documents/9097
35 UNFCCC. 'Subsidiary Body for Implementation (SBI)'. Accessed 27 September 2021. https://unfccc.int/process/bodies/subsidiary-bodies/sbi
36 Ibid 32. https://unfccc.int/process/bodies/subsidiary-bodies/sbi
37 UNFCCC. 'Subsidiary Body for Scientific and Technological Advice (SBSTA)'. Accessed 27 September 2021. https://unfccc.int/process/bodies/subsidiary-bodies/sbsta
38 ACT Alliance EU. 'COP25 Expectations Paper: How Can the EU Ensure That COP25 Results in Climate Just Outcomes?'. Accessed 27 September 2021. https://actalliance.eu/resources-post/cop25-expectations-paper-how-can-the-eu-ensure-that-cop25-results-in-climate-just-outcomes/
39 This table outlines finance provided by the above stakeholders to the following regions: East Asia and Pacific, Latin America & Caribbean, Middle East and North Africa, South Asia, Sub-Saharan Africa. The table excludes finance given to the region of Other Oceania, which includes only the following countries; Australia, British Indian Ocean Territory, Christmas Island, Cocos Islands, French Polynesia, French Southern Territories, Heard and McDonald Islands, New Caledonia, New Zealand, Norfolk Island, Northern Mariana Islands, Pitcairn and Tokelau.
40 Climate Policy Initiative. 'Updated View on the Global Landscape of Climate Finance 2019'. Accessed 27 September 2021. https://www.climatepolicyinitiative.org/publication/updated-view-on-the-global-landscape-of-climate-finance-2019/
41 OECD ILibrary 'Climate Finance Provided and Mobilised by Developed Countries: Aggregate Trends Updated with 2019 Data'. Accessed 1 October 2021. https://www.oecd-ilibrary.org/finance-and-investment/climate-finance-provided-and-mobilised-by-developed-countries-aggregate-trends-updated-with-2019-data_03590fb7-en
42 Ibid 40. https://www.climatepolicyinitiative.org/publication/updated-view-on-the-global-landscape-of-climate-finance-2019/
43 Ibid 21. https://unfccc.int/documents/9097
44 UNFCCC. 'Report of the Conference of the Parties on its seventeenth session. Addendum Part Two: Action taken by the Conference of the Parties at its seventeenth session: Annex Governing instrument for the Green Climate Fund'. Accessed 27 September 2021. https://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=58
45 Green Climate Fund. 'GCF in Brief: About the Fund. Accessed 27 September 2021. https://www.greenclimate.fund/sites/default/files/document/gcf-brief-about-fund_0.pdf
46 Green Climate Fund. 'Accredited Entities'. Green Climate Fund, 1 October 2021. https://www.greenclimate.fund/about/partners/ae.
47 Ibid 43. https://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=58
48 Ibid 43. https://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=58
49 Green Climate Fund. 'The Green Climate Fund's Private Sector Facility – 7 October 2019'. Accessed 27 September 2021. https://www.greenclimate.fund/document/green-climate-fund-private-sector-facility
50 UNFCCC. 'New GCF Module in UNFCCC Climate Finance Data Portal'. Accessed 27 September 2021. https://unfccc.int/news/new-gcf-module-in-unfccc-climate-finance-data-portal.
51 Green Climate Fund. 'Status of the GCF portfolio: approved projects and fulfilment of conditions'. Accessed 30 September 2021. https://www.greenclimate.fund/sites/default/files/document/gcf-b30-inf12.pdf
52 Ibid 49. https://www.greenclimate.fund/sites/default/files/document/gcf-b30-inf12.pdf
53 Climate Action Network. 'Green Climate Fund pledging summit: Civil society groups react to outcome'. Accessed 27 September 2021. https://climatenetwork.org/wp-content/uploads/2020/11/press_release_-_gcf_25102019.pdf
54 Green Climate Fund. 'Status of Pledges (IRM and GCF-1)'. Text. Green Climate Fund, 30 June 2021. https://www.greenclimate.fund/document/status-pledges-all-cycles
55 Confirmed climate finance pledges are those that have been converted into "Contribution Agreements or Arrangements signed by contributors, GCF and the Trustee, which is the existing mechanism for receiving contributions to the Trust Fund": https://www.greenclimate.fund/document/contribution-agreement-switzerland-irm
56 Ibid 52. https://www.greenclimate.fund/document/status-pledges-all-cycles
57 Ibid 43. https://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=58
58 Ibid 43. https://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=58
59 Green Climate Fund. 'Environmental and Social Safeguards – 9 March 2020'. Accessed 28 September 2021. https://www.greenclimate.fund/projects/safeguards/ess
60 Green Climate Fund. 'GCF/B.24/15 : Updated Gender Policy and Gender Action Plan 2020–2023 – 6 November 2019'. Accessed 28 September 2021. https://www.greenclimate.fund/document/gcf-b24-15

61 Green Climate Fund. 'Guidance on Risk Management Framework: Legal Risk – 30 July 2021'. Accessed 28 September 2021. https://www.greenclimate.fund/document/guidance-risk-management-framework-legal-risk
62 Green Climate Fund. 'Twenty-Ninth Meeting of the GCF Board (B.29)'. Event. Green Climate Fund, 28 June 2021. https://www.greenclimate.fund/boardroom/meeting/b29
63 Green Climate Fund. 'GCF/B.29/14 : Decisions of the Board – Twenty-Ninth Meeting of the Board, 28 June – 1 July 2021'. Text. Green Climate Fund, 16 July 2021. https://www.greenclimate.fund/document/gcf-b29-14
64 Climate Home News. 'Row Erupts at Green Climate Fund over Who Defines Climate Adaptation', 2 July 2021. https://www.climatechangenews.com/2021/07/02/row-erupts-green-climate-fund-defines-climate-adaptation/.
65 Climate Home News. 'Row Erupts at Green Climate Fund over Who Defines Climate Adaptation', 2 July 2021. https://www.climatechangenews.com/2021/07/02/row-erupts-green-climate-fund-defines-climate-adaptation/
66 Ibid 66. https://www.climatechangenews.com/2021/07/02/row-erupts-green-climate-fund-defines-climate-adaptation/.
67 Adaptation Fund. 'AF'. Accessed 28 September 2021. https://www.adaptation-fund.org/
68 TANGO International for the Adaptation Fund. 'Final report: Overall evaluation of the Adaptation Fund. July 2017 – June 2018'. Accessed 28 September 2021. https://www.adaptation-fund.org/wp-content/uploads/2018/06/AF_Phase2_Eval_4June.pdf
69 OECD. 'OECD DAC Rio Markers for Climate Handbook'. Accessed 28 September 2021. https://www.oecd.org/dac/environment-development/Revised%20climate%20marker%20handbook_FINAL.pdf
70 UNFCCC. 'Report of the Conference of the Parties Serving as the Meeting of the Parties to the Paris Agreement. Addendum 2. Part Two: Action Taken by the Conference of the Parties Serving as the Meeting of the Parties to the Paris Agreement'. Accessed 28 September 2021. https://unfccc.int/sites/default/files/resource/cma2018_3_add2_new_advance.pdf#page=2
71 UNFCCC. 'Report of the Conference of the Parties Serving as the Meeting of the Parties to the Kyoto Protocol on Its Fourteenth Session. Addendum. Part Two: Action Taken by the Conference of the Parties Serving as the Meeting of the Parties to the Kyoto Protocol at Its Fourteenth Session'. Accessed 28 September 2021. https://unfccc.int/sites/default/files/resource/08a1e.pdf#page=2
72 Ibid 16. https://unfccc.int/kyoto_protocol
73 World Bank. 'Adaptation Fund Trust Fund. Independent Auditor's Report and Statement of Receipts, Disbursements and Fund Balance'. Accessed 28 September 2021. https://fiftrustee.worldbank.org/content/dam/fif/funds/adapt/FinancialStatements/AF_FS_06_16.pdf
74 Ibid 70. https://fiftrustee.worldbank.org/content/dam/fif/funds/adapt/FinancialStatements/AF_FS_06_16.pdf
75 UNFCCC. 'The Clean Development Mechanism'. Accessed 28 September 2021. https://unfccc.int/process-and-meetings/the-kyoto-protocol/mechanisms-under-the-kyoto-protocol/the-clean-development-mechanism
76 UNFCCC. 'Joint Implementation'. Accessed 28 September 2021. https://unfccc.int/process/the-kyoto-protocol/mechanisms/joint-implementation
77 Carbon Market Watch. 'Carbon markets 101: The ultimate guide to global offsetting mechanisms'. Accessed 28 September 2021. https://carbonmarketwatch.org/wp-content/uploads/2019/06/CMW-CARBON-MARKETS-101-THE-ULTIMATE-GUIDE-TO-MARKET-BASED-CLIMATE-MECHANISMS-WEB-FINAL-SINGLE-1.pdf
78 Ibid 74. https://carbonmarketwatch.org/wp-content/uploads/2019/06/CMW-CARBON-MARKETS-101-THE-ULTIMATE-GUIDE-TO-MARKET-BASED-CLIMATE-MECHANISMS-WEB-FINAL-SINGLE-1.pdf
79 Schallert, Brad. 'Phasing out Kyoto Protocol Flexible Mechanisms and Shifting to the Sustainable Development Mechanism'. Accessed 28 September 2021. http://awsassets.panda.org/downloads/wwf_briefing_paper_cop24_phasing_out_kyoto_protocol.pdf
80 Carbon Market Watch. 'Reflection Note on the Necessity for Stakeholder Consultations, Avenues for Redress, and Environmental and Social Safeguards under Article 6 of the Paris Agreement'. Accessed 28 September 2021. https://carbonmarketwatch.org/publications/reflection-note-on-the-necessity-for-stakeholder-consultations-avenues-for-redress-and-environmental-and-social-safeguards-under-article-6-of-the-paris-agreement/
81 Ibid 21. https://unfccc.int/documents/9097
82 World Bank. 'Adaptation Fund'. Accessed 28 September 2021. https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/fund-detail/adapt
83 Oil Change International & Friends of the Earth U.S.. 'Still Digging: G20 Governments Continue to Finance the Climate Crisis'. Accessed 27 September 2021. http://priceofoil.org/2020/05/27/g20-still-digging/.
84 Oil Change International & Friends of the Earth U.S.. 'Still Digging: G20 Governments Continue to Finance the Climate Crisis'. Accessed 27 September 2021. http://priceofoil.org/2020/05/27/g20-still-digging/
85 World Bank. 'Adaptation Fund'. Accessed 28 September 2021. https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/fund-detail/adapt
86 World Bank. 'Adaptation Fund'. Accessed 28 September 2021. https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/fund-detail/adapt
87 World Bank. 'Adaptation Fund'. Accessed 28 September 2021. https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/fund-detail/adapt
88 Ibid 64. https://www.adaptation-fund.org
89 Oil Change International and Friends of the Earth US. 'Still Digging: G20 Governments Continue to Finance the Climate Crisis'. Accessed 28 September 2021. https://1bps6437gg8c169i0y1drtgz-wpengine.netdna-ssl.com/wp-content/uploads/2020/05/2020.05.26_Still-Digging-report_final.pdf
90 UNFCCC. 'Ex-Ante Climate Finance Information Post-2020 (Article 9.5 of the Paris Agreement)'. Accessed 28 September 2021. https://unfccc.int/topics/climate-finance/workstreams/ex-ante-climate-finance-information-post-2020-article-95-of-the-paris-agreement
91 UNFCCC. 'Report of the Conference of the Parties on its sixteenth session Addendum Part Two: Action taken by the Conference of the Parties at its sixteenth session'. Accessed 28 September 2021. https://unfccc.int/resource/docs/2010/cop16/eng/07a01.pdf#page=16
92 UNFCCC. 'Report of the Conference of the Parties on its seventeenth session Addendum Part Two: Action taken by the Conference of the Parties at its seventeenth session'. Accessed 28 September 2021. https://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=23
93 UNFCCC. 'Background Information: Long-Term Climate Finance'. Accessed 28 September 2021. https://unfccc.int/topics/climate-finance/workstreams/long-term-finance#eq-2
94 Ibid 85. https://unfccc.int/topics/climate-finance/workstreams/ex-ante-climate-finance-information-post-2020-article-95-of-the-paris-agreement
95 UNFCCC. 'First Biennial Communications in Accordance with Article 9, Paragraph 5, of the Paris Agreement. Compilation and Synthesis by the Secretariat'. Accessed 28 September 2021. https://unfccc.int/documents/278119.
96 Ibid 85. https://unfccc.int/topics/climate-finance/workstreams/ex-ante-climate-finance-information-post-2020-article-95-of-the-paris-agreement
97 Ibid 85. https://unfccc.int/topics/climate-finance/workstreams/ex-ante-climate-finance-information-post-2020-article-95-of-the-paris-agreement
98 Ibid 21. https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf
99 Ibid 5. https://unfccc.int/documents/6527#beg
100 UNFCCC. 'Periodic Review'. Accessed 28 September 2021. https://unfccc.int/topics/science/workstreams/periodic-review
101 UNFCCC. 'Decision 5/CP.25 Scope of the second periodic review of the long-term global goal under the Convention and of overall progress towards achieving it'. Accessed 28 September 2021. https://unfccc.int/sites/default/files/resource/Decision%205_CP.25.pdf
102 Ibid 96. https://unfccc.int/sites/default/files/resource/Decision%205_CP.25.pdf
103 Ibid 21. https://unfccc.int/sites/default/files/resource/docs/2015/cop21/eng/10a01.pdf
104 Ibid 21. https://unfccc.int/sites/default/files/resource/docs/2015/cop21/eng/10a01.pdf
105 IUCN. 'Gender and Climate Change', 3 November 2015. https://www.iucn.org/resources/issues-briefs/gender-and-climate-change
106 Ibid 5. https://unfccc.int/sites/default/files/resource/docs/2010/cop16/eng/07a01.pdf
107 UNFCCC. 'The Gender Action Plan'. Accessed 28 September 2021. https://unfccc.int/topics/gender/workstreams/the-gender-action-plan
108 UNFCCC. 'Strengthened 5-Year Action Plan on Gender Adopted at COP25'. Accessed 28 September 2021. https://unfccc.int/news/strengthened-5-year-action-plan-on-gender-adopted-at-cop25
109 UNFCCC. 'Report of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement Addendum Part two: Action taken by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement. Identification of the information to be provided by Parties in accordance with Article 9, paragraph 5, of the Paris Agreement'. Accessed 28 September 2021. https://unfccc.int/sites/default/files/resource/cma2018_3_add1_advance.pdf#page=35
110 UN Climate Change Conference (COP26). Glasgow 2021'. Accessed 27 September 2021. https://ukcop26.org/
111 UN Climate Change Conference (COP26). 'Pre-COP Milan'. Accessed 28 September 2021. https://ukcop26.org/pre-cop/pre-cop-milan/
112 UNFCCC. 'Conference of the Parties (COP)'. Accessed 28 September 2021. https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-cop
113 UNFCCC. 'Climate Change Is an Increasing Threat to Africa'. Accessed 28 September 2021. https://unfccc.int/news/climate-change-is-an-increasing-threat-to-africa
114 UNFCCC. 'COP25 and COP26 Presidents Urge Governments to Strengthen the Climate Ambition Alliance'. Accessed 28 September 2021. https://unfccc.int/news/cop25-and-cop26-presidents-urge-governments-to-strengthen-the-climate-ambition-alliance
115 UNFCCC. 'Informal Consultations by the COP 25 Presidency and the COP 26 Incoming Presidency'. Accessed 28 September 2021. https://unfccc.int/process-and-meetings/bodies/supreme-bodies/conference-of-the-parties-cop/presidency-consultations-and-other-presidency-meetings/informal-consultations-by-the-cop-25-presidency-and-the-cop-26-incoming-presidency
116 UN Climate Change Conference (COP26). 'Negotiations'. Accessed 28 September 2021. https://ukcop26.org/uk-presidency/negotiations/
117 UN Climate Change Conference (COP26). 'Presidency Programme'. Accessed 28 September 2021. https://ukcop26.org/the-conference/presidency-programme/
118 UNFCCC. 'Meet the Champions'. Accessed 28 September 2021. https://unfccc.int/climate-action/marrakech-partnership/actors/meet-the-champions
119 Ibid 113. https://unfccc.int/climate-action/marrakech-partnership/actors/meet-the-champions
120 Achampong, Leia. 'Could This Month's UN Climate Conference Be the Catalyst to Get

the World Back on Track?' Eurodad. Accessed 28 September 2021. https://www.eurodad.org/un_climate_conference_catalyst_back_on_track.
121 UNFCCC. 'Calendar List'. Accessed 28 September 2021. https://unfccc.int/calendar/events-list?month=2020-09
122 Harvey, Fiona. 'Paris Climate Change Agreement: The World's Greatest Diplomatic Success'. *The Guardian*, 14 December 2015, sec. Environment. https://www.theguardian.com/environment/2015/dec/13/paris-climate-deal-cop-diplomacy-developing-united-nations
123 Ibid 21. https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf
124 Intergovernmental Panel on Climate Change. 'AR6 Climate Change 2021: The Physical Science Basis'. Accessed 28 September 2021. https://www.ipcc.ch/report/sixth-assessment-report-working-group-i/
125 Intergovernmental Panel on Climate Change. 'Global Warming of 1.5 ºC'. Accessed 28 September 2021. https://www.ipcc.ch/sr15/
126 UNFCCC. 'Decision 14/CMA.1 Setting a new collective quantified goal on finance in accordance with decision 1/CP.21, paragraph 53'. Accessed 28 September 2021. https://unfccc.int/sites/default/files/resource/cma2018_3_add2_new_advance.pdf#page=3
127 UNFCCC. 'July Ministerial: Chair's Summary'. Accessed 28 September 2021. https://unfccc.int/sites/default/files/resource/July%20Minsterial_Chair%27s%20Summary.pdf
128 Ibid 21. https://unfccc.int/sites/default/files/resource/docs/2015/cop21/eng/10a01.pdf
129 World Bank. 'Multilateral Development Bank Climate Finance for Developing Countries Rose to US$ 38 Billion, Joint Report Shows'. Accessed 28 September 2021. https://www.worldbank.org/en/news/press-release/2021/07/02/mdbs-climate-finance-for-developing-countries-rose-to-us-38-billion-joint-report-shows
130 Iolanda Fresnillo. 'A Tale of Two Emergencies – the Interplay of Sovereign Debt and Climate Crises in the Global South'. Eurodad. Accessed 28 September 2021. https://www.eurodad.org/a_tale_of_two_emergencies_the_interplay_of_sovereign_debt_and_climate_crises_in_the_global_south
131 World Bank. 'Transformative Climate Finance: A new approach for climate finance to achieve low-carbon resilient development in developing countries'. Accessed 28 September 2021. https://openknowledge.worldbank.org/bitstream/handle/10986/33917/149752.pdf?sequence=2&isAllowed=y
132 World Bank. 'Transformative Climate Finance: A new approach for climate finance to achieve low-carbon resilient development in developing countries'. Accessed 28 September 2021. https://openknowledge.worldbank.org/bitstream/handle/10986/33917/149752.pdf?sequence=2&isAllowed=y
133 The Climate Action in Financial Institutions Initiative 'MDBs and IDFC establish Common Principles for Climate Finance Tracking'. Accessed 28 September 2021. https://www.mainstreamingclimate.org/wp-content/uploads/2017/10/P4_MDBs.pdf
134 World Bank. 'International Financial Institution Framework for a Harmonised Approach to Greenhouse Gas Accounting'. Accessed 28 September 2021. https://www.worldbank.org/content/dam/Worldbank/document/IFI_Framework_for_Harmonized_Approach%20to_Greenhouse_Gas_Accounting.pdf
135 World Bank. 'The MDBs' alignment approach to the objectives of the Paris Agreement: working together to catalyse low-emissions and climate-resilient development'. Accessed 28 September 2021. https://pubdocs.worldbank.org/en/784141543806348331/Joint-Declaration-MDBs-Alignment-Approach-to-Paris-Agreement-COP24-Final.pdf
136 European Investment Bank. 'High Level MDB Statement'. Accessed 28 September 2021. https://www.eib.org/attachments/press/joint-mdb-statement-climate-change-finance-un-climate-summit-2019-en.pdf
137 World Bank Group. 'World Bank Group Climate Change Action Plan 2021–2025: Supporting Green, Resilient, and Inclusive Development'. Accessed 28 September 2021. https://openknowledge.worldbank.org/handle/10986/35799
138 International Monetary Fund. 'IMF Strategy to Help Members Address Climate Change Related Policy Challenges—Priorities, Modes of Delivery, and Budget Implications'. Accessed 28 September 2021. https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/30/IMF-Strategy-to-Help-Members-Address-Climate-Change-Related-Policy-Challenges-Priorities-463093
139 Bretton Woods Project. 'IMF Surveillance and Climate Change Transition Risks'. Accessed 28 September
2021. https://www.brettonwoodsproject.org/2021/08/imf-surveillance-and-climate-change-transition-risks/.
140 CARE Climate Change. 'Climate Adaptation Finance – Fact or Fiction?'. Accessed 28 September
2021. https://careclimatechange.org/climate-adaptation-finance-fact-or-fiction/
141 UNFCCC. 'Admitted NGOs'. Accessed 28 September 2021. https://unfccc.int/process-and-meetings/conferences/side-events-and-exhibits/admitted-ngos#eq-2.
142 COP26 Presidency. 'Priorities for public climate finance in the year ahead'. Accessed 28 September 2021. https://ukcop26.org/wp-content/uploads/2021/01/PRIORITIES-FOR-PUBLIC-CLIMATE-FINANCE-IN-THE-YEAR-AHEAD.pdf
143 Head of State (HoS)/Head of Government (HoG).
144 GOV.UK. 'Adaptation Action Coalition: An Overview'. Accessed 28 September 2021. https://www.gov.uk/government/publications/adaptation-action-coalition-an-overview
145 Carney, Mark. 'Building a Private Finance System for Net Zero: Priorities for private finance for COP26'. Accessed 28 September 2021. https://2nsbq1gn1rl23zol93eyrccj-wpengine.netdna-ssl.com/wp-content/uploads/2020/11/COP26-Private-Finance-Hub-Strategy_Nov-2020v4.1.pdf
146 Ibid 137. https://ukcop26.org/wp-content/uploads/2021/01/PRIORITIES-FOR-PUBLIC-CLIMATE-FINANCE-IN-THE-YEAR-AHEAD.pdf
147 Global Partnership for Effective Development Co-Operation. 'Kampala Principles on Effective Private Sector Engagement through Development Co-Operation'. Accessed 28 September 2021. https://www.effectivecooperation.org/content/kampala-Principles-effective-private-sector-engagement-through-development-co-operation
148 COP26 Presidency and the Republic of Fiji. 'Taskforce on Access to Climate Finance'. Accessed 28 September 2021. https://2nsbq1gn1rl23zol93eyrccj-wpengine.netdna-ssl.com/wp-content/uploads/2021/08/First-Steering-Committee-Meeting-Summary.pdf
149 UNFCCC. 'How to COP UNFCCC: A handbook for hosting United Nations Climate Change Conferences'. Accessed 28 September 2021. https://unfccc.int/resource/docs/publications/how_to_cop_unfccc.pdf
150 ActionAid International. 'More than 150 NGOs Sign Open Letter Calling for Loss and Damage Fund with Debt Relief'. Accessed 28 September 2021. https://actionaid.org/news/2019/more-150-ngos-sign-open-letter-calling-loss-and-damage-fund-debt-relief
151 The German contribution to International Climate Finance. 'Debt Relief in Response to Loss and Damage Caused by Climate Change'. Accessed 28 September 2021. https://www.germanclimatefinance.de/2020/06/24/debt-relief-in-response-to-loss-and-damage-caused-by-climate-change/
152 Ibid 125. https://www.eurodad.org/a_tale_of_two_emergencies_the_interplay_of_sovereign_debt_and_climate_crises_in_the_global_south.
153 Ibid 21. https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf
154 Ibid 21. https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf
155 Climate Action Tracker. 'Warming Projections Global Update '. Accessed 28 September 2021. https://climateactiontracker.org/documents/853/CAT_2021-05-04_Briefing_Global-Update_Climate-Summit-Momentum.pdf
156 Including the United Kingdom.
157 Ibid 23. https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-7-d&chapter=27&clang=_en
158 Ibid 21. https://unfccc.int/resource/docs/2015/cop21/eng/10a01.pdf
159 Ibid 54. https://www.greenclimate.fund/document/status-pledges-all-cycles
160 Green Climate Fund. 'Outcome of the First GCF Pledging Conference and Pledges as of December 31, 2014'. Accessed 28 September 2021. https://www.greenclimate.fund/sites/default/files/document/gcf-bm-2015-inf01-rev01.pdf
161 UNFCCC. 'Conference of the Parties Serving as the Meeting of the Parties to the Paris Agreement (CMA)'. Accessed 28 September 2021. https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-serving-as-the-meeting-of-the-parties-to-the-paris-agreement-cma
162 UNFCCC. 'Conference of the Parties Serving as the Meeting of the Parties to the Kyoto Protocol (CMP)'. Accessed 28 September 2021. https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-serving-as-the-meeting-of-the-parties-to-the-kyoto-protocol-cmp
163 European Union. 'Adaptation to Climate Change'. Accessed 28 September 2021. https://ec.europa.eu/clima/policies/adaptation_en
164 UNFCCC. 'Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP)'. Accessed 28 September 2021. https://unfccc.int/process/bodies/bodies-that-have-concluded-work/ad-hoc-working-group-on-the-durban-platform-for-enhanced-action-adp
165 UNFCCC. 'Ad Hoc Working Group on the Paris Agreement (APA)'. Accessed 28 September 2021. https://unfccc.int/process/bodies/subsidiary-bodies/apa
166 UNFCCC. 'Bureau of the COP, CMP, and CMA'. Accessed 28 September 2021. https://unfccc.int/process/bodies/supreme-bodies/bureau-of-the-cop-cmp-and-cma
167 UNEP – UN Environment Programme. 'Mitigation'. Accessed 28 September 2021. http://www.unep.org/explore-topics/climate-action/what-we-do/mitigation
168 UNFCCC. 'Report of the Conference of the Parties on its nineteenth session Addendum Part two: Action taken by the Conference of the Parties at its nineteenth session'. Accessed 28 September 2021. https://unfccc.int/resource/docs/2013/cop19/eng/10a01.pdf
169 Ibid 2. https://unfccc.int/process-and-meetings/the-convention/what-is-the-united-nations-framework-convention-on-climate-change
170 UN Climate Change Conference (COP26) – Glasgow 2021'. Accessed 27 September 2021. https://ukcop26.org/
171 UNFCCC. 'What Is the United Nations Framework Convention on Climate Change?'. Accessed 27 September 2021. https://unfccc.int/process-and-meetings/the-convention/what-is-the-united-nations-framework-convention-on-climate-change

Acknowledgements

From Eurodad:
María José Romero; Jean Saldanha; Iolanda Fresnillo;
Ilaria Crotti; Hamdi Benslama.

Tess Woolfenden (Jubilee Debt Campaign); Tom Wilson (UK Youth Climate Coalition (UKYCC)); Tara Daniel (Women's Environment & Development Organization (WEDO).

Editing: Vicky Anning

Contact

Eurodad
Rue d'Edimbourg 18-26, 1050 Brussels, Belgium
+32 (0) 2 894 4640
assistant@eurodad.org

www.eurodad.org

facebook.com/Eurodad
twitter.com/eurodad

This briefing has been produced with the financial assistance of the European Union and Forge. The contents of this publication are the sole responsibility of Eurodad and the authors of this report and can in no way be taken to reflect the views of the funders.