

Pettinotti, Laetitia; Colenbrander, Sarah; Kamninga, Tony Mwenda; Cano Prentice, Amy; Khosravi, Donya

Research Report

A fair share of climate finance? Assessing quantity, quality and alignment with gender goals

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Report

A fair share of climate finance? Assessing quantity, quality and alignment with gender goals

Laetitia Pettinotti, Sarah Colenbrander, Tony Kamninga, Amy Cano Prentice
and Donya Khosravi

November 2025



ODI Global



Climate
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Contents

Acknowledgements / V

Display items / VIII

Abbreviations and acronyms / X

Executive summary / 1

1 Introduction / 7

2 Methods / 10

2.1 Estimating the quantity of climate finance / 10

2.2 Developing a fair share index / 12

2.3 Assessing the quality of climate finance / 13

3 Quantity: a fair share of climate finance in 2023? / 21

3.1 Which developed countries fell short of providing their fair share of climate finance in 2023? / 21

3.2 Prospects for climate finance delivery by 2030 / 24

4 Quality: is climate finance appropriate, timely, additional and supporting gender equality? / 36

4.1 Which developed countries are contributing appropriate climate finance? / 36

4.2 Which developed countries are contributing predictable and adequate climate finance? / 38

4.3 Which developed countries are contributing additional climate finance? / 41

4.4 Which developed countries are realising potential synergies with their climate finance? / 43

5 Conclusion / 45

5.1 The quantity of climate finance: the more things change, the more they stay the same / 45

5.2 The quality of climate finance: no gaps and no orphans / 46

5.3 The quantity and quality of climate finance: who are the leaders? / 46

References / 48

Annex 1 Methods used to estimate climate-related finance / 56

Annex 2 Data used to estimate climate-related finance / 59

Annex 3 Metrics for apportioning responsibility for the climate finance goal, 2023 / 63

Annex 4 Developed countries' progress towards contributing their fair share, 2021–2023 / 64

Annex 5 Scorecard of each developed country's progress towards its fair share of the \$100 billion per year target for climate finance by 2025, once estimated private finance contributions have been deducted / 65

Annex 6 Estimated multilateral climate finance contributions from non-Annex II countries, 2023 / 67

Display items

Figures

Figure 1 Debt-related climate finance to HIPCs via bilateral and MCF channels, by developed country, 2023 / 36

Figure 2 Bilateral climate finance portfolio split, by developed country, 2023 / 38

Figure 3 Progress towards fair share of the \$100 billion goal, by developed country, 2021–2023 / 39

Figure 4 Proportion of climate finance to LDCs and SIDS, by developed country, 2023 / 40

Figure 5 Progress towards cumulative targets of 0.7% of GNI as ODA and fair share of \$100 billion goal, by developed country, 2023 / 41

Figure 6 Progress towards target of 0.7% of GNI as ODA, by developed country, 2023 / 42

Figure 7 Share of bilateral climate finance supporting biodiversity, by developed country, 2023 / 43

Figure 8 Proportion of bilateral climate finance and development aid supporting gender equality, by developed country, 2023 / 44

Tables

Table ES1 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023 / 3

Table 1 Principles and characteristics of quality in climate finance / 14

Table 2 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023 / 22

Table 3 Non-Annex II countries' voluntary contributions to the \$100 billion climate finance goal, 2023 / 23

Table 4 Non-Annex II countries' international climate finance flows via multilateral channels, 2023 / 24

Table 5 Prospects for ODA commitments / 26

Table 6 Trends on climate and gender equality spending in the context of announced overall ODA cuts / 31

Table 7 EU budget shares used to reattribute EU climate finance contributions to EU member countries, 2023 / 59

Table 8 Annex II countries' coefficients applied to Rio marked data / 60

Table 9 Estimated shares used to apportion MDBs' outflows / 61

Table 10 Estimated shares used to apportion MCFs' outflows / 62

Table 11 Metrics used for the fair share index / 63

Table 12 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023, once estimated private finance contributions have been deducted / 65

Table 13 Estimated multilateral climate finance contributions from other countries, 2023 / 67

Abbreviations and acronyms

ADA	Austrian Development Agency
ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
BR	Biennial Report
BTR	Biennial Transparency Report
CEB	Council of Europe Development Bank
CFU	Climate Funds Update
CO₂	carbon dioxide
COP	Conference of the Parties
CRDF	climate-related development finance
DAC	Development Assistance Committee (OECD)
Danida	Danish International Development Agency
DFAT	Department of Foreign Affairs and Trade
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EPRS	European Parliamentary Research Service
EU	European Union
FCDO	Foreign, Commonwealth & Development Office
GCF	Green Climate Fund
GNI	gross national income
GtCO₂	gigatonnes of carbon dioxide
HIPC	Heavily Indebted Poor Countries
IBRD	International Bank for Reconstruction and Development
ICJ	International Court of Justice
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IHLEG	Independent High-Level Expert Group
IMF	International Monetary Fund

IsDB	Islamic Development Bank
LDC	least developed country
LGBTBQI+	lesbian, gay, transgender, bisexual, queer and questioning, intersex and others
MCF	multilateral climate fund
MDB	multilateral development bank
MFA	Ministry of Foreign Affairs
MFF	Ministry of Finance Finland
NCQG	New Collective Quantified Goal on Climate Finance
NDB	New Development Bank
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
SIDS	small island developing states
UK	United Kingdom
UN	United Nations
UNDESA	United Nations Department of Economic and Social Affairs
UNFCCC	United Nations Framework Convention on Climate Change
UN-OHRLLS	United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States
US	United States
WBG	World Bank Group

Executive summary

In 2024, annual average global temperatures exceeded 1.5°C above pre-industrial levels for the first time. Yet, despite increasingly severe climate shocks, global carbon dioxide (CO₂) emissions continued to rise. The disconnect is stark – and so is the gap between the levels of investment needed to halt this rise and respond to a warming world, and what the international community has delivered. The impacts will not be experienced equally.

Women – especially those in low-income and other marginalised groups – will bear the brunt of climate change because of inequalities in access to resources, information and decision-making power.

Addressing climate change requires raising and steering sufficient financial resources. Since 1992 and the adoption of the United Nations Framework Convention on Climate Change, developed countries have been obliged to contribute climate finance, in recognition of their disproportionate historic responsibility for climate change. In 2009, they collectively pledged a specific amount: \$100 billion per year by 2020, a target extended through 2025.

However, the collective nature of developed countries' \$100 billion climate finance commitment has enabled some countries to sidestep their responsibilities every year. This has corroded trust in the multilateral climate process.

In a bid to strengthen accountability and enable cooperation among those countries that are serious about their climate commitments, ODI Global and the Zurich Climate Resilience Alliance publish an annual report assessing each developed country's 'fair share' of the \$100 billion and its progress towards delivery. The series is intended to enhance the transparency and

comparability of climate finance data, which in turn advances two goals. First, we hope to sustain the climate ambition of, and facilitate climate cooperation with, those developed countries that are meeting their fair share of the \$100 billion goal. Second, we hope to enable more targeted advocacy and diplomacy towards those developed countries that are falling short.

This report assesses each developed country's 'fair share' of the \$100 billion goal and its progress towards delivery in 2023, the latest year for which data are available. We calculate what constitutes a fair share using three equally weighted metrics: gross national income (a proxy for ability to pay), cumulative territorial CO₂ emissions since 1990 (a proxy for historical responsibility) and population (to assign equal responsibility to every person living in a developed country). For the first time, we also assess the quality of each developed country's climate finance contribution – whether it is appropriate, adequate, additional and realising potential synergies with other development goals (such as biodiversity conservation and gender equality).

Regrettably, climate finance data for any given calendar year are available at earliest 17 months after that year ends. The league table below may therefore seem outdated, given the profound changes to the geopolitical and macroeconomic landscape in the months since. Rising defence budgets and squeezed fiscal space have been used to justify a retreat from international commitments, with climate finance and support for gender equality among the first casualties. We therefore supplement our annual 'fair share' analysis with a forward look at trends on official development assistance and the implications for climate finance.

Quantity of climate finance: who is providing their fair share?

We find that developed countries provided \$98.2 billion of international public climate finance in 2023. Voluntary contributors to the \$100 billion goal provided a further \$1.6 billion of international public finance. When private finance directly mobilised by these resources (which we do not include because of the difficulty of re-attribution to individual providers) is added to the total, developed countries will have comfortably exceeded the annual goal of \$100 billion in the latest year for which data are available.

Fifteen developed countries provided their fair share of international climate finance in 2023 (see Table ES1): Norway, France, Sweden, Japan, Luxembourg, Denmark, the Netherlands, Germany, Switzerland, Austria, Iceland, Finland, Belgium, New Zealand and the UK. This is the highest number to date, continuing the steady progress we have seen since 2020.

Eight countries have consistently provided their fair share since 2021: Denmark, France, Germany, Luxembourg, the Netherlands, Norway, Sweden and Switzerland. Austria and Finland also deserve an honourable mention, having fallen short by only one percentage point in 2021. Three countries – Iceland, New Zealand and the UK – provided their

fair share for the first time in 2023, whilst four countries now provide more than twice their fair share: Norway, France, Sweden and Japan.

It is important to qualify these findings by noting that they do not necessarily reflect consistent fiscal effort across developed countries.

This is because they report on the face value of their climate finance rather than its grant equivalent. Consequently, developed countries that provide their climate finance substantially in the form of loans, such as France and Japan, may rank very highly in terms of volume of finance but can expect to recover much of the money as developing countries repay the debt.

Among those developed countries falling short of their fair share in 2023, most had increased the volume of climate finance compared with 2022. Ireland's increase is especially marked, with the volume rising by 47% between 2022 and 2023. The US saw the largest absolute increase, at just over \$4 billion. And yet its large economy, population and historic emissions mean it is responsible for the largest share of climate finance. Despite steady increases towards meeting its fair share under the Biden administration and its status as the second-largest provider in absolute terms, it continues to fall short of its fair share by the biggest amount: over \$26 billion in 2023.

Table ES1 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023

Developed (Annex II) country	Fair share of \$100 billion goal (\$ billion)	Climate finance provided in 2023 (\$ billion)	Progress towards fair share (%)
Norway	0.61	2.31	376%
France	5.30	11.99	226%
Sweden	0.87	1.92	220%
Japan	10.60	22.26	210%
Luxembourg	0.09	0.17	194%
Denmark	0.60	1.15	192%
Netherlands	1.79	3.17	177%
Germany	8.22	14.37	175%
Switzerland	0.94	1.38	147%
Austria	0.82	1.18	144%
Iceland	0.04	0.06	133%
Finland	0.53	0.66	123%
Belgium	1.14	1.36	120%
New Zealand	0.43	0.50	117%
United Kingdom	5.85	6.06	104%
Ireland	0.55	0.44	80%
Canada	4.29	3.39	79%
Italy	4.66	3.40	73%
Australia	3.01	1.69	56%
Spain	3.47	1.94	56%
United States	44.73	18.41	41%
Portugal	0.70	0.24	34%
Greece	0.77	0.17	22%

Note 1: Countries in dark green are providing more than twice their fair share of climate finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: yellow for those paying 50–75% of their fair share and orange for those paying 25–50% of their fair share.

Note 2: The figures on climate finance provision in this table are calculated using the climate-related development finance database of the Organisation for Economic Co-operation and Development. Our figures may differ from national figures for two reasons. First, we attribute capital outflows from multilateral development banks and multilateral climate funds to individual countries based on their shareholdings or voting power. Second, we reattribute the European Union's climate finance to its member states.

Source: Authors' calculations using data from EU (2023), IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), CFU (2025), EBRD (2024), EIB (2024), Friedlingstein et al. (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), OECD (2024a), World Bank (2025a, 2025b)

Data on private finance provided by philanthropy or mobilised by international public finance are not available for 2023. However, based on recent performance, we assume that private climate finance attributable to developed countries was worth at least \$20 billion in 2023 as well, and test developed countries' progress towards their fair share if these contributions were taken into account. If a \$20 billion contribution were deducted from the \$100 billion target and the remaining \$80 billion apportioned among developed countries, we find that Ireland would also have achieved its fair share of international climate finance in 2023 and that Canada falls only one percentage point short.

Since 2023, an increasingly fraught geopolitical and macroeconomic landscape has further frayed international relations and looks set to erode the recent progress in climate finance provision. We find that many major donors – including Austria, Canada, Finland, France, Germany, Japan, the Netherlands, New Zealand, Sweden, Switzerland, the UK and the US – announced cuts to their official development assistance (ODA) budgets in 2024 and 2025. The US retreat from its commitments will have the most profound impact, accounting for a decline of bilateral climate finance worth around \$11 billion in 2024. Given that ODA typically encompasses finance for climate action, biodiversity conservation, gender equality and so on, budget reallocations affect developed countries' ability to meet related commitments and advance these agendas.

Our forward look at ODA trends also shows that support for climate and gender equality is no longer as prevalent as it once was. A handful of countries (including major providers like Germany and the UK) have ringfenced spending on climate, or identified climate action and gender equality as protected priorities. Others have

moved toward 'mainstreaming' these agendas across ODA programming, which risks diluting earmarked commitments. A third group no longer considers climate commitments and gender equality principles as priorities for development cooperation, including France, Finland and the US.

Developed countries and other climate finance providers will likely still be on track to fulfil the New Collective Quantified Goal in 2030, thanks primarily to capital reallocations and reforms by the multilateral development banks (MDBs), which are steadily increasing their climate finance contributions. However, the reduction in the share of bilateral climate finance – which historically includes a larger share of grants and adaptation finance than outflows from the MDBs – raises questions about whether those resources will meet the needs of developing countries and frontline communities. We therefore turn to the question of the quality of climate finance.

Quality of climate finance: who is providing high-quality resources?

For the first time, we complement our quantitative analysis with a detailed quality assessment, examining whether each developed country's climate finance is appropriate, predictable, adequate, additional and supportive of gender equality. The results offer a nuanced picture to accompany our quantitative assessment.

First, we look at countries that have failed to meet their fair share of the \$100 billion goal. Some of these providers have a strong track record of channelling finance to the countries and communities most vulnerable to climate change. For example, we see that Australia channels an exceptionally high proportion of its bilateral climate finance to small island developing states (SIDS), whereas Ireland and Italy stand out for

the share flowing to least developed countries (LDCs). Other providers may do well in terms of responding to developing countries' demands for more adaptation finance. Canada and the US, for instance, dedicate the highest shares of their bilateral climate finance to adaptation, after the Netherlands. Many developed countries therefore stand out on specific characteristics of quality even if they have fallen short on the quantity of climate finance.

On the other hand, closer scrutiny raises questions about some large providers that have consistently met their fair share of the goal. France provided more than twice its fair share in 2023 but stands out for its use of debt instruments for countries that already face severe fiscal pressures. Both France and Japan fall far short of achieving a balance between mitigation and adaptation finance, with less than 15% of their climate finance allocated exclusively to adaptation.

There is great variation in terms of how extensively developed countries have used their climate finance to realise synergies with other development goals. Most address gender equality considerations strongly in their climate finance allocations, notably Canada and the Netherlands, which tag over 90% of their climate finance as supporting gender equality. There seems to be less alignment between climate and biodiversity finance, with only Canada tagging over 10% of its climate finance as supporting biodiversity goals. We do not propose specific quantitative targets that countries should strive to meet, but suggest there may be more opportunities to realise synergies between climate and biodiversity finance.

Quantity and quality: who are the leaders?

Five European countries arguably emerge as climate finance leaders once both quality and quantity are taken into account. Denmark, Germany, Luxembourg, the Netherlands and Sweden have all provided their fair share of climate finance since 2021. These resources are additional to their development assistance, i.e. these developed countries provide 0.7% of GNI as ODA and their fair share of the \$100 billion goal on top of their ODA commitment. As well as providing adequate and predictable climate finance, they all achieved a balance¹ between mitigation and adaptation finance in their bilateral portfolios in 2023, and did not significantly deploy debt instruments to Heavily Indebted Poor Countries. (Other metrics of quality may inform allocation decisions but do not lend themselves as well to benchmarking – for example the proportion of bilateral climate finance flowing to LDCs and SIDS or the extent to which climate finance achieves synergies with other goals like biodiversity conservation and gender equality.) Together, these five frontrunners provided \$20.8 billion of climate finance in 2023, relative to their fair share of \$11.6 billion a year.

Article 9.5 of the Paris Agreement requires developed countries to communicate their forward-looking climate finance delivery plans every two years, with the next deadline at the end of 2026. We hope this overview of quantity and quality at the country level provides a useful resource for planning, diplomacy and advocacy as countries prepare their climate finance delivery plans.

¹ We excluded any developed country that allocates more than 60% of its bilateral climate finance exclusively to mitigation. No developed country allocated more than 60% exclusively to adaptation.

As the focus moves beyond the \$100 billion goal towards delivery on the New Collective Quantified Goal, the evidence laid out in this report enables an informed evaluation of individual countries' performance to date. It is intended to sustain the ambition of those meeting their commitments and to enable more targeted advocacy towards those falling short. Ultimately, the ambition is to

have in place a climate finance architecture that uses precious concessional resources effectively and equitably to accelerate the transition to a low-emission, climate-resilient world. In a fracturing and floundering global economy, we cannot afford for climate finance to become another casualty of geopolitical instability. The stakes are too high, and the time is too short.

1 Introduction

2024 was the warmest year on record globally, and the first calendar year when the average global temperature exceeded 1.5°C above pre-industrial levels (Copernicus Emergency Management Service, 2025). Despite the increasingly frequent and severe shocks and stresses associated with the changing climate, global carbon dioxide (CO₂) emissions have continued to rise, increasing by 0.9% in 2024 relative to the previous year (Deng et al., 2025).

Reducing greenhouse gas emissions and adapting to the climate change impacts that are already locked in depends on raising and steering sufficient resources. The Independent High-Level Expert Group (IHLEG) on climate finance calculates that \$2.4 trillion a year will be required for climate- and nature-related investment by 2030, and \$3.1 to \$3.7 trillion annually by 2035 (Bhattacharya et al., 2024). Concessional finance, such as grants or loans below market rate, has a particularly essential role to play in enabling climate action, for example in ensuring just transitions and funding adaptation for the most vulnerable communities. Bhattacharya (2024) further estimates that unlocking the necessary investments depends on providing concessional financing of \$200 billion to \$300 billion a year by 2030.

Since the adoption of the United Nations Framework Convention on Climate Change (UNFCCC) in 1992, developed countries have been obliged to provide concessional finance as one means of implementation of the principle of common but differentiated responsibilities. A

2025 ruling by the International Court of Justice (ICJ) further confirms that the Paris Agreement establishes ‘obligations of co-operation’ for states, and that the primary forms of cooperation in the climate regime are understood to be financial assistance, technology transfers and capacity-building (ICJ, 2025).

That financial assistance is intended to support developing countries in the pursuit of low-emission and climate-resilient development pathways. In 2009, a set amount was pledged: developed countries committed to mobilise \$100 billion in climate finance to developing countries in 2020.² It was subsequently agreed that the target of \$100 billion a year would be continued up to 2025,³ when a new goal would be negotiated and adopted by the Parties to the UNFCCC. Developed countries did not meet the \$100 billion goal in 2020 or 2021 (OECD, 2024g). In 2022, they reported reaching their collective annual goal for the first time, providing and mobilising \$115.9 billion (ibid.), which in nominal terms offsets the shortfall to the goal of \$10.4 billion in 2021. The Organisation for Economic Co-operation and Development (OECD) has not yet released a report with 2023 data, but our own analysis suggests that developed countries comfortably exceeded the \$100 billion goal again given that they provided \$98.2 billion in international public climate finance and other countries voluntarily provided another \$1.6 billion to the goal. Adding mobilised private finance (worth \$21.9 billion in 2022: ibid.) would bring them comfortably over this total. This progress is welcome, although concerns remain about the concessionality, quality and accessibility of

² Decision 2/CP.15, para. 8

³ Decision FCCC/CP/2015/10/Add.1, para. 53.

the finance. For example, Kowalzig et al. (2025) calculate that the real value of provided funds (i.e., the grant equivalence) in 2023 was between \$28 billion and \$35 billion.

Past shortfalls in climate finance provision have been laid at the feet of developed countries collectively, jeopardising future cooperation and joint ambition on climate change. Instead of fostering climate ambition as intended, the collective nature of developed countries' climate finance commitments has enabled some states to sidestep their responsibilities. Meanwhile, an increasingly fraught geopolitical and macroeconomic landscape has further frayed international relations, including within the multilateral climate arena.

In a bid to strengthen accountability and enable cooperation among those countries that are serious about their climate commitments, ODI Global and the Zurich Climate Resilience Alliance publish an annual report assessing each developed country's 'fair share' of the \$100 billion and its progress towards delivery (Colenbrander et al., 2021, 2022; Pettinotti et al., 2023a, 2024). The series is intended to enhance the transparency and comparability of climate finance data, which in turn advances two goals. First, we hope to sustain the climate ambition of, and facilitate climate cooperation with, those developed countries that are meeting their fair share of the \$100 billion goal. Second, we hope to enable more targeted advocacy and diplomacy towards those developed countries that are falling short, particularly those with governments that remain committed to multilateralism that may need evidence of domestic support and international norms to fulfil their international commitments.

To date, our fair share series has focused primarily on the *quantity* of climate finance provided.

However, the recent negotiations on the New Collective Quantified Goal (NCQG) foregrounded longstanding concerns over the *quality* of climate finance as well.

In this edition, we respond to these concerns by applying some simple assessments of the quality of each developed country's climate finance contribution. Specifically, we consider whether their climate finance is:

- appropriate (in terms of concessionality to highly indebted countries and the balance of mitigation and adaptation)
- adequate (in terms of their annual progress towards their fair share and their allocations to particularly vulnerable developing countries)
- additional (in terms of their commitments to official development assistance (ODA)) and
- realising potential synergies with other development goals, such as biodiversity conservation and greater gender equality.

Regrettably, comparable climate finance data for any given calendar year are – at best – available only 17 months after that year ends (i.e., data for 2023 are made available in May 2025), making it impossible to offer timely analysis across countries in a rapidly changing world. In the subsequent two years, geopolitical relations have grown markedly more volatile. Longstanding alliances have fractured under the strain of wars, trade disputes and shifting domestic politics. North Atlantic Treaty Organization members, once relatively aligned in strategy, now find themselves renegotiating the terms of collective defence, with many members dramatically expanding defence budgets in response to the threat from Russia and the perceived unreliability of the US. Developed countries in Asia and the Pacific are also wary of a US retreat, and are hedging against China's assertiveness. The sense of precariousness is

palpable: governments are recalibrating foreign policies not towards cooperation but towards containment and deterrence.

The global economy has mirrored this instability. Supply chains are being buffeted as tariffs, export controls and investment restrictions proliferate. Energy and food markets, already unsettled, have become flashpoints for geopolitical competition, driving costs upward. Businesses and households now expect slower growth as the new normal, with inflationary pressures persisting even amid cooling demand. For much of the world, prosperity feels less assured than it did just two years ago.

The ballooning defence budgets and rising interest rates in developed countries have been used to justify a retreat from international commitments. Development assistance, climate finance, support for gender equality and humanitarian relief have been among the first casualties of this new calculus. Leaders justify the cuts as necessary reallocations in an age of heightened risk, but such a framing is shortsighted. Climate change is already disrupting supply chains, exacerbating resource conflicts and contributing to migration, all of which potentially jeopardise the medium-term economic security and political stability of developed countries. It will become a more severe threat multiplier as average global temperatures continue to rise. For developing countries already grappling with

debt distress, food insecurity or climate shocks, the loss of external support compounds their vulnerabilities. What emerges is a world not only more divided but also less generous, where the burdens of adjustment fall most heavily on those least able to bear them.

Since 2023, the latest year with available climate finance data, several major donors, including Austria, Canada, Finland, France, Germany, Japan, the Netherlands, New Zealand, Sweden, Switzerland, the UK and the US, have announced cuts to their ODA budgets. The snapshot of developed countries' climate finance we provide in this report may therefore seem outdated. For this reason, we have also prepared a forward look at trends in developed countries' climate finance that can be used to contextualise their 2023 performance.

Section 2 presents our methods. We then share our findings on the quantity of climate finance, including each developed country's progress towards its fair share of the \$100 billion in 2023 (Section 3.1) and expected trends in their climate finance contributions going forward (Section 3.2). We then assess the quality of each developed country's climate finance contribution in Section 4. We hope the evidence laid out in this paper enables an informed evaluation of individual countries' performance to date, spurring greater fiscal effort in the face of the climate emergency.

2 Methods

2.1 Estimating the quantity of climate finance

We calculate total climate finance delivered by each developed country⁴ via their bilateral and multilateral channels (encompassing multilateral development banks (MDBs) and multilateral climate funds (MCFs)). Currently, no single database offers this information, so we compile, adjust, calculate and reattribute climate finance flows using a number of data sources.

For bilateral flows, two main data sources are available: the OECD climate-related ODA database and the Biennial Transparency Reports (BTRs) countries submit to the UNFCCC (OECD, 2025c; UNFCCC, 2025). However, the UNFCCC BTRs are released once every two years, and the latest values reported in the first BTRs are for 2021 and 2022. Since the 2023 BTR data are not available, we use only the data reported to the OECD.⁵ For multilateral flows, we use data from each MDB shareholding report in conjunction with the

2023 Joint Report on Multilateral Development Banks' Climate Finance (AfDB et al., 2024) and the Climate Funds Update (CFU) database (2025).

In this report, we adapt the OECD methodology to calculate the total commitment across bilateral and multilateral channels for each developed country in 2023 (see OECD, 2024d). While our methodology is comparable with the OECD's, our total estimate is likely to differ slightly for three reasons. First, the OECD's estimate includes mobilised private finance and climate-related officially supported export credits. Second, the OECD shares of multilateral outflows are calculated based on core contributions from developed countries as well as multilaterals' capacity to raise funds from capital markets (callable capital). It updates these shares every few years (latest 2020). Since we cannot replicate the same approach regarding callable capital, owing to lack of data, we use core contributions and update the outflow shares every year. Last, the OECD does not publish disaggregated

4 The UNFCCC back in 1992 divided countries into three main groups:

1. Annex I Parties are members of the OECD in 1992 or countries with economies in transition (i.e., many former members of the Soviet Union). The European Community (now the EU) was included as a discrete entity. When the UNFCCC was established, these were considered the industrialised countries.
2. Annex II Parties comprise the same list excluding those countries with economies in transition. Even if not an official UNFCCC grouping, 'non-Annex II countries' has become a shorthand for all Parties not included in Annex II.
3. Non-Annex I Parties are all countries not included in Annex I. When the UNFCCC was established, these were considered to be mostly developing countries.

The Paris Agreement does not refer to the annexes but instead uses the language of 'developed' and 'developing' countries. For the purposes of assessing each country's 'fair share' of the current \$100 billion goal, we equate developed countries with Annex II countries, while recognising below that several Annex I countries now also voluntarily contribute to the annual \$100 billion.

5 The exclusive focus on ODA may miss other official flows of climate-related finance from developed countries. Reporting on these flows is voluntary and less consistent. We therefore follow the OECD methodology for counting contributions towards the \$100 billion goal.

estimates of climate finance contributions by individual country, so we cannot compare our figures on a country-by country basis.

We outline our methodology in Appendix 1 and our data sources in Appendix 2.

Box 1 Data limitations

Our analysis focuses on the provision rather than the mobilisation of climate finance, owing to data constraints: the OECD does not publicly release climate-related private finance mobilisation data at project level. *Provision* of climate finance typically refers to resources supplied by developed countries' governments – that is, public funds – whether as grants or loans. *Mobilisation* of climate finance typically refers to resources from private entities that become available as a result of contributors' activities, for example through guarantees or subordinate debt from public funds. In 2022, developed countries mobilised \$21.9 billion of private climate finance, an increase of 52% on the previous year (OECD, 2025e).

Our analysis also excludes climate finance provided to high-income developing countries, of which many are small island developing states (SIDS) that are particularly vulnerable to climate change impacts.⁶ All developing countries are eligible for international climate finance under the UNFCCC but, in practice, it is difficult to obtain data on those flows. The OECD database only includes climate finance provision to low- and middle-income countries; the MDBs' Joint Report includes provision to high-income countries but does not disaggregate among them in terms of developing/developed status under the UNFCCC.

Our figures therefore understate developed countries' progress towards providing their fair share of climate finance, particularly that of countries like the US that have a strong track record of mobilising private finance for climate action (OECD, 2023b) or any countries that provide significant volumes of climate finance to

high-income developing countries. We address this by applying our fair share measure not only to the \$100 billion goal, but also to a smaller goal of \$80 billion that takes into account the international private finance likely provided by philanthropy or mobilised by international public finance (more below).

6 Namely, Antigua and Barbuda, Bahamas, Bahrain, Barbados, Brunei Darussalam, Chile, Curacao, Guyana, Israel, South Korea, Kuwait, Nauru, Oman, Palau, Panama, Qatar, Saudi Arabia, Seychelles, Singapore, Trinidad and Tobago, Turks and Caicos, United Arab Emirates and Uruguay, as per World Bank (2025c). Bilaterals consider non-high-income countries ODA-eligible as per the OECD list, itself based on the World Bank classification, as per OECD (2023a). Also see OECD (2024d) on the geographic scope of ODA versus climate finance.

2.2 Developing a fair share index

We propose three metrics to assess each developed country's fair share of the climate finance goal:

- **Gross national income (GNI) in 2023 US current dollars** as a proxy for ability to pay (World Bank, 2025a). GNI accounts for net receipts from all taxable residents in the territory (people and firms) and hence tracks closely with the taxpayer base that funds international public climate finance. This metric is for a given single year since climate finance is tied to a country's budget, which is disbursed yearly.
- **Cumulative territorial CO₂ emissions between 1990 and 2023** as a proxy for historical responsibility for climate change (Friedlingstein et al., 2024). We selected the cutoff date of 1990 to match the climate regime's use of '1990 emissions levels' at the adoption of the UNFCCC in 1992. This language has already been agreed, and garnered consensus for the Convention and the first commitment period under the Kyoto Protocol. However, it should be noted that greenhouse gases emitted before 1990 continue to contribute to climate impact to this day. We have therefore chosen a cutoff date that is in line with the language of the Convention rather than with the physical science on climate change.
- **Population as of 2023**, to allocate equal responsibility for climate finance provision to persons living in each of these developed countries (World Bank, 2025b).

Appendix 3 presents the country-level data for these three different indicators.

Using the three metrics, we develop a composite indicator to determine each developed country's fair share of the climate finance goal. This composite indicator is an average of their share of developed countries' collective GNI, cumulative territorial emissions and population. Each of the three metrics is therefore assigned an equal weight. There is correlation between the three metrics that will persist until countries have decoupled economic and social activity from emissions; efforts to decarbonise will reduce the correlation. This can act as an incentive for rapid domestic decarbonisation and a subtle feedback loop rewarding ambition year on year.

We apply the composite indicator – a percentage figure – to calculate each developed country's fair share of the \$100 billion goal. However, we also recognise that developed countries are likely to have provided a significant volume of private finance by philanthropy or mobilised it by international public finance. Relevant data are not available for 2023. However, the OECD (2024g) calculates that these resources reached \$21.9 billion in 2022. We therefore assume that private climate finance attributable to developed countries was worth at least \$20 billion in 2023 as well, and deduct this figure from the \$100 billion target. We then apportion responsibility for the remaining \$80 billion among developed countries.

Article 9.1 of the Paris Agreement specifies that 'developed countries' have an obligation to provide financial resources to developing countries to assist with mitigation and adaptation. However, there is no formal list of 'developed countries'. The closest approximation comes from the Annexes established as part of the Convention in 1992. The world has changed significantly since then, with many countries that were then unequivocally considered 'developing' or 'non-industrialised' having achieved tremendous

economic gains, with a commensurate improvement in living standards and increase in emissions (Alayza, 2023). Many of these countries now voluntarily provide and mobilise climate finance towards the \$100 billion goal. In this series, we interpret ‘developed countries’ to mean Annex II countries and apportion responsibility among them. We consider the non-Annex II countries that are voluntarily contributing and reporting their finance towards the \$100 billion goal to the OECD, and view that their contributions will be additional to the quantum pledged in 2009 by the developed countries.

For more details about the data sources we use and the methodological choices we make across the fair share series, please see the adaptation edition (Pettinotti et al., 2023a).

2.3 Assessing the quality of climate finance

Global debates on climate finance continue to focus on how much money is being provided and mobilised. Yet the preoccupation with quantity risks obscuring an equally important question: how well is that finance being used? Understanding the quality of climate finance – its effectiveness, equity and capacity to drive systemic change – is critical if limited public resources are to deliver lasting impact rather than isolated, short-term gains. Greater collaboration among

climate finance providers on how they assess and enhance the quality of their investments could help identify shared priorities and guide the strategic sequencing of funds, ensuring every dollar contributes to deeper and more durable transformations (Naran et al., 2025).

While no dedicated negotiations have taken place on what constitutes quality in climate finance, climate finance negotiators and practitioners, providers and recipients share a broad understanding of the desired principles and characteristics of climate finance. These are articulated in the UNFCCC, the Paris Agreement and the new climate finance goal adopted at the 29th Conference of the Parties (COP29) – the NCQG (Table 1). In practice, the precise meaning and interpretation of these principles remain subject to interpretation.

To assess each developed country’s climate finance in 2023 against these characteristics, we identified metrics that act as useful proxies (Table 1). Taken together, they illuminate a developed country’s priorities and choices at one point in time. They are not meant to be normative or exhaustive, and arguably may reflect more than one characteristic. Further, unlike our analysis of the quantity of each developed country’s climate finance, the quality metrics we have put forward cannot be straightforwardly ranked and benchmarked.

Table 1 Principles and characteristics of quality in climate finance

Principle or characteristic	Interpretation for quality assessment purposes	Proxy metric used
Addresses the needs and priorities of developing countries (Art 9.3–4 of Paris Agreement; NCQG decision text, para. 17)	Whether climate finance is appropriate because it addresses the evolving needs and priorities of developing countries. We interpret this in two ways: (i) whether climate finance will recognise countries' fiscal circumstances, specifically sovereign debt levels, and (ii) whether climate finance is balanced between mitigation and adaptation .	• Proportion of debt-related climate finance to countries under the Heavily Indebted and Poor Countries (HIPC) initiative as per the World Bank and International Monetary Fund (IMF) classification • Balance of adaptation to mitigation finance
Predictable and adequate (Art. 4.3 of UNFCCC)	Whether climate finance from each developed country is consistent and long term enough to allow for adequate planning and whether it adequately takes into account the special circumstances of least developed countries (LDCs) and SIDS, which are 'particularly vulnerable' countries as recognised in the UNFCCC.	• Developed countries' consistent progress to meeting their fair share of the \$100 billion goal over 2021–2023 • Proportion of climate finance flowing to LDCs and SIDS
Additional and offers co-benefits (Art. 4 of UNFCCC)	Whether climate finance is in addition to development finance, or a rebadging/ reallocating of finance.	• Developed countries progress towards development aid target (0.7% of GNI) and climate finance fair share
Realising potential synergies with other development goals such as biodiversity conservation and gender equality (Paris Agreement preamble; NCQG decision text, para. 26)	Whether climate finance also supports other Rio Convention objectives, such as biodiversity conservation. Whether climate finance also supports other human development goals, including gender equality, as per the founding principle of the UNFCCC.	• Proportion of climate finance supporting biodiversity objectives • Proportion of climate finance supporting greater gender equality • Proportion of development finance supporting greater gender equality

Source: Authors

It should be noted that accessibility is considered one of the key traits of quality climate finance within the UNFCCC (Robertson, 2024). However, we could not consider access, owing to lack of consistent data across contributor countries (e.g., time and cost to access the finance from each developed country), as well as across the MDBs and MCFs. Such data may become available as the new climate finance goal's progress is monitored, including regarding improving access

to bilateral climate finance (see Pettinotti et al., 2025). We also recognise the many other useful interpretations of climate finance quality that are emerging, such as those developed by Cichocka and Mitchell (2022) and Naran et al. (2025).

The next subsections detail the methodology for our quality indicators. In most cases, we have been able to offer analysis only of bilateral climate finance flows, due to a lack of publicly available

data on MDB and MCF flows. While less complete, this approach has the advantage that a focus on bilateral finance arguably gives a better sense of climate finance providers' priorities and choices.

2.3.1 Is it appropriate?

To assess whether developed countries' climate finance is appropriate given their national circumstances, we developed two metrics.

First, we calculated the share of climate finance provided via debt instruments to countries listed as HIPC by the World Bank and IMF.

Debt has an important role to play in financing climate action, particularly for projects that can stimulate broad-based growth or generate returns in the form of revenues or avoided costs (Mustapha, 2023). Debt instruments provide a mechanism to crowd in other resources for climate action and to enhance national ownership and value for money, since there is an opportunity cost to the funding for the country. Loans also enable climate finance providers to extend more financing to developing countries to meet the higher incremental costs of low-emission, climate-resilient development, since finance ministries do not need to budget the full-face value of loans.

The issue at hand is the use of such instruments for countries that are struggling to service their existing debts, with repayment being to the detriment of essential government services. In many cases, this is due to fiscal challenges at home, such as low levels of taxation as a proportion of national income, inefficient public investment and ineffective debt management (Expert Review on Debt, Nature and Climate, 2025). However, many countries have also been hit by a perfect storm of exogenous shocks in recent years that have dealt a severe blow to their

public finances: the Covid-19 pandemic, food and fuel price inflation, a strengthening US dollar and rising interest rates (ibid.). The decline in the global trade and investment landscape will likely continue to fuel indebtedness in many, though not all, developing countries. For this reason, there needs to be careful assessment of whether using debt-related finance is responsible or increases the risk of debt distress. Climate finance deserves particular scrutiny, given recent evidence that it may use a higher proportion of debt instruments than average across other ODA to developing countries (Cichocka and Mitchell, 2022).

In our analysis, debt instruments include loans, equity and shares in collective investment vehicles, and mezzanine finance instruments. The HIPC initiative is a debt relief initiative led by the World Bank, the IMF and other multilateral, bilateral and commercial creditors. 39 developing countries currently participate to the initiative (World Bank, 2024). While other developing countries may be at risk or high risk of debt distress, we chose this list as the most authoritative one. We calculated the proportion of each country's climate finance provided bilaterally and via MCFs using debt instruments, as tagged at project level in the OECD climate-related ODA database and the CFU database. (The MDB Joint Report does not have sufficiently granular data.)

Second, we computed the share of adaptation finance provided bilaterally by each developed country.

The goal of a balance between mitigation and adaptation finance is not a defined, fixed concept; instead, its operationalisation is dependent on context. Different providers will have different capabilities (for example, in using equity and guarantee instruments that lend themselves to

renewable energy projects (i.e., mitigation) versus reaching frontline communities highly exposed to climate impacts (i.e., adaptation)), and different recipients will have different needs (for example, LDCs typically have low emissions compared to middle-income countries but are particularly vulnerable to climate impacts). However, mitigation finance has historically dominated climate finance provision, for several potential reasons: it is easier to provide in large volumes (for example, for low-emission transport or power infrastructure), it is usually possible to count the full cost of a project (whereas adaptation is often part of a larger development intervention) or providers prefer it because they perceive mitigation actions to have benefit globally (Chan and Amling, 2019; Khan and Munira, 2021). Article 9.4 of the Paris Agreement enshrined the need for a balance between mitigation and adaptation finance, and a quantified target was adopted at COP26 in Glasgow.⁷

Again, we use project-level information from the OECD reporting system to determine if finance supports adaptation only, mitigation only or both (called ‘overlap’ in the OECD reporting system data, and referred to as ‘cross-cutting’ in OECD reports).

2.3.2 Is it predictable and adequate?

To assess whether climate finance is predictable and adequate, we considered two factors.

First, we looked at developed countries’ climate finance contributions over time, based on progress towards their fair share. Predictability and reliability of developed countries’ climate finance delivery are critical to long-term planning and programming in

developing countries. Ideally, this describes long-term partnerships and projects with strong national ownership and oversight. Cichocka and Mitchell (2022) have usefully looked at disbursement ratios for climate finance relative to other ODA flows, and find that the share of commitments that materialise as disbursements is consistently lower than other official finance flows from developed countries. This suggests that approved climate-related projects tend to be delayed or cancelled, suggesting significant unpredictability at project level. We complement their analysis by looking at provider level – specifically, which developed countries have consistently delivered or made progress towards their fair share of the \$100 billion goal over recent years. We use the same method described in Sections 2.1 and 2.2, drawing the results from our earlier fair share reports (Pettinotti et al., 2023a, 2024).

Second, we assessed the proportion of climate finance flowing to LDCs⁸ and SIDS.⁹ The Paris Agreement recognises that the LDCs and SIDS are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints. There is no agreed quota or target for climate finance provision to SIDS and LDCs across the climate finance architecture (although the Green Climate Fund (GCF) mandates that at least half its adaptation finance must be allocated to these country groups plus African states). However, it is worth considering the extent to which developed countries seek to support these countries, given that it can be more challenging to provide climate finance in contexts with smaller or less-capacitated states to absorb budget support, develop project pipelines and so on.

⁷ Decision 1/CMA.3, para. 19.

⁸ Using the 2023 UN LDC list, which includes Bhutan and Sao Tomé e Príncipe, which graduated at the end of 2023 (UNDESA, 2024).

⁹ Using the UN SIDS list of 39 countries (UN-OHRLLS, n.d.).

We assess climate finance flows from developed countries to SIDS and LDCs via bilateral and MCF channels, using project-level data in the OECD reporting system and the CFU database. The data available in the MDBs' Joint Report do not allow disaggregation at country level. Regrettably, the OECD database does not include climate finance flows to high-income countries that are considered 'developing' within the UNFCCC. Hence, our figures likely underestimate how much climate finance flowed to the SIDS in 2023.

2.3.3 Is it additional?

In 1969, the Pearson Commission proposed a target of 0.7% of donor countries' gross national product to be reached by 1975. A UN resolution was passed the following year encouraging donors to exert efforts to reach this target. In the decades since, the 0.7% ODA/GNI target has been re-endorsed at the highest level at international aid and development conferences (OECD, 2024e), although most donor countries treat it as a long-term objective rather than binding commitment (Pudussery and Gulrajani, 2025).

The term 'new and additional' describes the expectation that climate finance flows should be on top of existing ODA. Developing countries – particularly those with the lowest incomes and smallest carbon footprints – are facing escalating climate impacts while still grappling with entrenched poverty, fiscal constraints and severe gaps in risk-reducing infrastructure and public service provision. Diverting resources from core development priorities such as health, education and clean water to fund climate action jeopardises resilience going forward and may even erode hard-won gains. The idea of new and additional finance is intended to ensure the international response to climate change does not happen at the expense of longer-standing development

concerns. Otherwise, as Kenny (2020) writes, 'the poor pay twice': once for bearing the burden of its impacts and again for the diversion of development finance.

The reference to 'new and additional' financial resources is used in Article 4.3 of the UNFCCC. It was notably picked up again in the context of COP15 in Copenhagen in 2009, where developed countries collectively committed to provide new and additional resources approaching \$30 billion between 2010 and 2012. Importantly, it is not used in the context of the \$100 billion goal (or the NCQG decision agreed 15 years later).

Total development finance has not increased enough to suggest climate finance to date is new and additional to ODA (Mitchell et al., 2021; Miller et al., 2023). Instead, Miller et al. (2023) trace the progress towards the \$100 billion goal to the changing composition of finance in a handful of sectors, especially energy, transport, and water supply and sanitation. This suggests climate finance has not squeezed spending on sectors that are more traditionally associated with poverty reduction, such as health and education. Instead, spending in sectors with strong mitigation and adaptation links seems to have been some combination of the following:

- repurposed from development objectives (e.g., expanding energy supply) to climate goals (e.g., decommissioning coal-fired power plants)
- realigned to ensure development investments are more climate-compatible (e.g., rolling out solar home modules instead of diesel generators) and
- rebadged without a substantive change in the nature of the investment (e.g., tagging a rail investment as principally for mitigation finance).

Fulfilling climate finance commitments from ODA may therefore have adversely impacted on development goals if the funds have been repurposed, or may have served to ensure ODA more effectively supports low-emission and climate-resilient development, if realigned. In short, the real-world outcome depends very much on the specificities of donor intentions and project design.

We offer two metrics to explore the additionality of climate finance.

First, we treated development and climate finance commitments as cumulative. To determine how much climate and development finance developed countries should be contributing on this basis, we added together their fair share of the \$100 billion goal (as calculated in Sections 2.1 and 2.2) and their expected development finance contribution (0.7% of GNI in current US dollars (World Bank, 2025a)).

Second, given the lack of a legal basis for providing ‘new and additional’ finance to meet the \$100 billion goal, we treated climate finance commitments as part of broader development finance commitments. To this end, we simply looked at which developed countries were meeting the target of providing 0.7% of GNI as ODA. This indicator highlights those countries indubitably falling short of their international development finance commitments, rather than those necessarily providing new and additional resources for climate action.

We then measured progress towards each metric based on much ODA each developed country committed in 2023. We attributed ODA

contributions from EU institutions to its member states in proportion to their contribution to the EU budget (see Appendix 2 for more details). The resulting figures will understate developed countries’ progress towards their fair share for two reasons. First, we use inflows to MDBs rather than outflows, due to the challenge of attributing back total spending to individual countries. Second, we do not include other official flows and private finance mobilised by ODA. Although imperfect, the results clearly indicate leaders and laggards among developed countries in international development and climate finance.

2.3.4 Is it supporting other development goals, such as biodiversity conservation and gender equality?

To assess whether climate finance supports other development goals, we looked particularly at synergies with biodiversity finance and support to gender equality.

First, we calculated the proportion of climate finance that also supports biodiversity preservation and restoration.¹⁰

Biodiversity conservation and climate action are not only interdependent but – if done right – mutually reinforcing. Forests, wetlands, grasslands, mangroves and oceans act as carbon sinks, storing vast amounts of greenhouse gases while supporting rich ecosystems (Seddon et al., 2021). Protecting and restoring these landscapes offers one of the most cost-effective and scalable ways to sequester carbon. Equally, avoiding habitat destruction reduces emissions from land-use change. Integrating nature-based

¹⁰ We could not estimate the proportion of climate finance that also combats desertification – the third Rio Convention adopted in 1992 – as no desertification marker is included in the OECD database we use and filtering for relevant purpose code would have gone beyond the scope of this research.

solutions into climate strategies therefore enhances mitigation efforts while safeguarding critical biodiversity.

At the same time, there is strong evidence that nature-based solutions can reduce the extent of, or enhance resilience to, climate impacts like floods, extreme heat and agricultural pests (Chausson et al., 2020). Diverse ecosystems are better able to withstand and recover from climate shocks such as droughts, floods and heatwaves. In practical terms, this means that conserving coral reefs, mangroves and forests can reduce climate risks for vulnerable communities. These natural buffers protect coastlines, regulate water cycles and support food security. By investing in ecosystem restoration alongside infrastructure development, policymakers can strengthen adaptation outcomes while promoting co-benefits for health, livelihoods and biodiversity.

However, realising these complementarities requires more than technical alignment – it demands institutional coordination, political will and a science-based approach. For example, trade-offs are regularly reported around afforestation (a common strategy to sequester greenhouse gases) and water availability (Chausson et al., 2020). Climate finance must be designed to support biodiversity-positive outcomes, avoiding perverse incentives that prioritise short-term emissions reductions over long-term ecosystem health. Likewise, conservation and restoration agendas must engage meaningfully with climate objectives, particularly in how protected areas are governed and how local and global benefits are shared.

To assess the coordination between developed countries' climate and biodiversity finance, we reviewed each country's bilateral climate finance to see how much was tagged with purpose

codes 41030 and 41020, as per OECD (2025c). (Comparable data were not available in the CFU database or the MDBs' Joint Report.) Importantly, we did not deflate projects tagged as 'significantly' supporting biodiversity protection objectives because we had already deflated projects when estimating climate finance flows.

Second, we assessed whether each developed country's climate finance also supported gender equality, compared to its ODA portfolio.

Effective climate action must also work to advance gender equality because climate impacts are not experienced equally. Across the world, women – especially those in low-income and rural communities – are disproportionately affected by climate change owing to structural inequalities in access to resources, decision-making power and social protections. For example, in many regions, women are primarily responsible for securing water, food and energy for their households. These resources are becoming increasingly scarce owing to climate-related disruptions (Abid et al., 2018; Eastin, 2018). Ignoring these differentiated vulnerabilities not only exacerbates existing inequalities but also weakens the overall effectiveness of climate responses.

Gender-blind climate policies risk overlooking the knowledge, skills and leadership that women bring to climate resilience and low-carbon development. Women are often at the forefront of managing natural resources, leading community adaptation initiatives and innovating in areas such as sustainable agriculture and renewable energy. Yet their contributions are frequently undervalued or excluded from formal climate planning processes. Mainstreaming gender considerations into climate policy is not just a matter of representation; it is a practical strategy to enhance the reach, legitimacy and

impact of climate action (Robinson and Shine, 2018; Lau et al., 2021). Ensuring women have an equal voice in decision-making and equitable access to resources leads to more effective context-appropriate climate solutions.

Developed countries use ‘gender markers’ to report to the OECD how much of their bilateral climate finance and ODA also supports greater gender equality (OECD, 2016, 2022). We looked for these gender markers across each developed countries’ bilateral climate finance contributions to calculate the share that also supported gender equality objectives. Then, we contrasted these findings against the share of each developed country’s broader ODA portfolio that uses gender markers. We considered only allocable finance,¹¹ meaning finance that can be traced to

a specific project. This is because only allocable finance, which represented 70% of total ODA in 2023, is screened for gender markers. Last, we reattributed ODA disbursed via the EU back to EU member countries. As per the OECD (2016) recommendation, projects marked as ‘significantly’ supporting gender equality were not deflated given that we had already deflated based on the Rio markers for climate.

Only data on bilateral resources are presented, for lack of detailed information on resource allocation to gender-supporting projects in multilateral channels. Most MDBs and MCFs have mandates to implement gender policies, but the use of comparable, consistent and coordinated gender tagging systems in budget allocation is still lagging (Schalatek, 2025).

¹¹ Using cooperation modality codes A02, B01, B03, B04, C01, D01, D02 and E01 as per OECD (2025f).

3 Quantity: a fair share of climate finance in 2023?

3.1 Which developed countries fell short of providing their fair share of climate finance in 2023?

Table 2 ranks the developed (Annex II) countries based on their progress towards or beyond provision of their fair share of the \$100 billion goal in 2023, based exclusively on the face value of international public finance provided.

Fifteen developed countries provided their fair share of international climate finance in 2023: Norway, France, Sweden, Japan, Luxembourg, Denmark, Netherlands, Germany, Switzerland, Austria, Iceland, Finland, Belgium, New Zealand and the UK.

There has been a steady year-on-year increase in the proportion of developed countries providing their fair share of climate finance since the first year of the \$100 billion target. Eight countries have consistently provided their fair share of the \$100 billion goal since 2021: Denmark, France, Germany, Luxembourg, the Netherlands, Norway, Sweden and Switzerland. The number of developed countries meeting their fair share rose to 12 in 2022, before reaching 15 in 2023 (see Appendix 4).

We note two welcome developments in 2023 – the latest year for which data are available. First, we recognise the three countries that provided their ‘fair share’ of climate finance for the first time in 2023: Iceland, New Zealand and the UK. Second, we recognise the four countries that are now providing more than twice their fair share of the \$100 billion goal: Norway, France, Sweden and Japan.

Among those countries falling short of providing their fair share, most had increased the volume of climate finance provided compared with 2022. The three exceptions are Greece, Portugal and Spain, which have all seen their climate finance contributions fall. The increase in Ireland’s climate finance is especially marked in relative terms, with its climate finance provision increasing by 47% compared with 2022. The US saw the largest change in absolute terms, increasing its climate finance provision by just over \$4 billion compared with the previous year. And yet its large economy, population and historic emissions mean it is also responsible for the largest share of climate finance, so – despite the steady increase in its contributions since 2021 and its status as the second-largest climate finance provider in absolute terms – it continues to fall short of its fair share by the largest amount: over \$26 billion in 2023.

Table 2 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023

Developed (Annex II) country	Fair share of \$100 billion goal (\$ billion)	Climate finance provided in 2023 (\$ billion)	Progress towards fair share (%)
Norway	0.61	2.31	376%
France	5.30	11.99	226%
Sweden	0.87	1.92	220%
Japan	10.60	22.26	210%
Luxembourg	0.09	0.17	194%
Denmark	0.60	1.15	192%
Netherlands	1.79	3.17	177%
Germany	8.22	14.37	175%
Switzerland	0.94	1.38	147%
Austria	0.82	1.18	144%
Iceland	0.04	0.06	133%
Finland	0.53	0.66	123%
Belgium	1.14	1.36	120%
New Zealand	0.43	0.50	117%
United Kingdom	5.85	6.06	104%
Ireland	0.55	0.44	80%
Canada	4.29	3.39	79%
Italy	4.66	3.40	73%
Australia	3.01	1.69	56%
Spain	3.47	1.94	56%
United States	44.73	18.41	41%
Portugal	0.70	0.24	34%
Greece	0.77	0.17	22%

Note 1: Countries in darkest green are providing more than twice their fair share of climate finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: yellow for those paying 50–75% of their fair share and orange for those paying 25–50% of their fair share.

Note 2: The figures on climate finance provision in this table are calculated using the climate-related development finance database of the OECD. Our figures may differ from national figures for two reasons. First, we attribute capital outflows from multilateral development banks and multilateral climate funds to individual countries based on their shareholdings or voting power. Second, we reattribute the EU's climate finance to its member states.

Source: Authors' calculations using data from EU (2023), IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), CFU (2025), EBRD (2024), EIB (2024), Friedlingstein et al. (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), OECD (2024a), World Bank (2025a, 2025b)

Our estimates above focus exclusively on international public finance provided by developed countries, but neglect international private finance that they provided and mobilised. If we assume (based on 2022 results) that developed countries unlocked at least \$20 billion in 2023, then their progress towards their fair share of the remaining \$80 billion looks even better. If private finance is taken into account, we find that Ireland would also have achieved its fair share of international climate finance in 2023 and that Canada falls only one percentage point short. The corresponding league table is presented in Appendix 5.

Table 3 presents the climate finance contributions of the countries that are not obliged to provide international climate finance under the UNFCCC but have voluntarily chosen to contribute towards, and report against, the \$100 billion goal, via either their contribution to the EU budget or reporting to the OECD. Most are members of the EU, and all are part of the Annex I category.¹² Together, these countries contributed about \$1.6 billion in climate finance in 2023.

The possibility of voluntary contributions has garnered increased attention under the newly adopted climate finance goal (see Colenbrander et al., 2023). Acknowledging these conversations, we calculate the climate finance provided by those countries that are not obliged to provide international climate finance under the UNFCCC and do not already voluntarily do so via either contributions to the EU budget or reporting to the OECD and UNFCCC (Table 3 opposite).

Table 3 Non-Annex II countries' voluntary contributions to the \$100 billion climate finance goal, 2023

Annex I countries	Total climate finance (\$ million)
Bulgaria	95.08
Croatia	73.20
Cyprus	26.32
Czechia	218.46
Estonia	29.53
Hungary	209.73
Latvia	32.42
Liechtenstein	3.50
Lithuania	45.42
Malta	13.35
Monaco	2.09
Poland	568.98
Romania	170.80
Slovakia	94.45
Slovenia	58.40
Total	1,641.74

Source: Authors' calculations using IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), EBRD (2024), EIB (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), CFU (2025).

Table 4 presents the 20 largest climate finance providers – based on their contributions via their MDB capital subscriptions and their voluntary commitments to MCFs – who are not contributing to the \$100 billion goal. The full list is in Appendix 6. China remains by far the largest climate finance provider among non-Annex II countries, ranking seventh overall in 2023 even without including its

¹² This list of non-Annex II countries that are voluntarily contributing towards the \$100 billion goal is drawn from Table 6 in OECD (2024g).

bilateral contributions (see Liu et al. (2025) for more detail about China's international climate finance provision). These flows are not counted towards the \$100 billion goal; from 2026, all climate-related outflows from the MDBs (which accounts for most of the resources below) will be counted towards the NCQG.

Table 4 Non-Annex II countries' international climate finance flows via multilateral channels, 2023

Rank	Country	Total contribution via multilateral climate finance (\$ millions)
1	China	3,263.51
2	India	1,770.67
3	Saudi Arabia	1,296.48
4	Brazil	1,268.56
5	South Korea	1,217.00
6	Russia	1,203.96
7	Indonesia	890.06
8	Argentina	838.09
9	Nigeria	733.89
10	Mexico	699.90
11	South Africa	621.34
12	Egypt	584.17
13	Türkiye	545.22
14	Iran	468.24
15	Algeria	405.13
16	Pakistan	401.09
17	Libya	381.55
18	Malaysia	381.45
19	Kuwait	369.61
20	Philippines	352.52

Source: Authors' calculations using IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), EBRD (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), CFU (2025)

3.2 Prospects for climate finance delivery by 2030

Regrettably, climate finance data for any given calendar year are available at earliest 17 months after that year ends (i.e., data for 2023 are made available in May 2025). The climate finance snapshot in Section 3.1 may therefore seem outdated, given the profound changes to the geopolitical and macroeconomic landscape in the months since. Specifically, many developed countries – including every member of the G7 except Italy – have announced cuts to their ODA budgets. Given that ODA typically encompasses finance for climate action, biodiversity conservation, gender equality and so on, budget reallocations affect developed countries' ability to meet related commitments and advance these agendas (CARE, 2023; OECD, 2024f).

For this reason, we have prepared a 'forward look' at trends in developed countries' ODA commitments that can be used to contextualise their 2023 climate finance performance. In the absence of detailed forecasts, we are able to offer high-level insights only about the contexts and motivations shaping budget decisions, the direction and sometimes the size of the cuts and, on occasion, thematic areas that will be protected in the short and medium term.

Box 2 Analysis of ODA budget announcements

To assess recent trends in development assistance, we reviewed official announcements on government budget allocations for all developed countries.

The analysis proceeded in three stages. First, we identified the latest official announcements for each developed country, sourcing them from each government's foreign office or treasury website. We only considered primary sources such as press releases, ministerial statements, budget announcements and budget proposals issued by governments between 2023 and the time of writing (30 September 2025).

Second, we reviewed the content of these announcements to determine the direction of budgetary change (i.e., increase, reduction or maintenance of ODA levels) and the implications for fulfilling the target that developed countries committed to back in 1970 – namely, 0.7% of GNI for ODA.¹³ We also looked for information regarding cuts or ringfencing of climate- and gender-related spending, and for discrepancies between initial announcements and subsequent revisions.

Third, we examined how different governments narrated and justified their budgetary decisions within the announcements. While this approach does not constitute discourse analysis in the strict methodological sense, we were able to capture recurring narratives and patterns.

Table 5 analyses information contained in official announcements and indicates the direction of travel for each developed country's ODA over the short and medium term. For better contextualisation and comparability across countries, the table forecasts the size of each country's ODA relative to their GNI based on their

announcements, using 2023 data as the baseline (OECD, 2025a). Countries that remain on track to maintain or exceed the 0.7% target are indicated in green, whereas those that will continue to fall short (regardless of cuts or increases) are signalled in yellow, orange and red based on how close they are to the target.

13 In 1969, the Pearson Commission proposed a target of 0.7% of donor gross national product (replaced by GNI in 1993) to be reached 'by 1975 and in no case later than 1980'. This suggestion was taken up in a UN resolution on 24 October 1970. Since 1970, the 0.7% ODA/GNI target has been re-endorsed at the highest level at international aid and development conferences (OECD, 2024e).

Table 5 Prospects for ODA commitments

Legend:

0–0.25% of GNI	0.26–0.49% of GNI	0.5–0.69% of GNI	No official information on future ODA budge.	0.7–1% of GNI	1% or more of GNI
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Developed country	Prospects		Aid target commitment (ODA as % of GNI)			
	Short-term	Medium-term	2023	2024	2026	2027–2030
Australia	Increased ODA contributions by 2.7% for 2025/26, compared to 2024/25	No information available	0.19%	0.19%	No announced commitment	
Austria	No information available		0.38%	0.34%	No announced commitment	
Belgium	In 2025 announced planned cuts to foreign aid of 25% in next 5 years but budget still to be adopted by coalition government		0.44%	0.48%		
Canada	Prime Minister stated during campaign that he would not cut aid	Secretary of state for international development has been instructed ‘to be more nimble, be more creative, so we can do more with the same amount of dollars’	0.38%	0.34%	No announced commitment	
Denmark	Budget for 2025 yet to be announced but 2025 strategy for development cooperation reaffirms commitment to spend 0.7% of GNI on ODA going forward.	No information available	0.74%	0.71%	0.7%	0.7%
EU*	35% reduction in ODA being considered for 2025–2027	European Commission budget proposal for 2028–2034 currently under debate among member states	0.52%	0.47%	No announced commitment	

Table 5 Prospects for ODA commitments (continued)

Developed country	Prospects		Aid target commitment (ODA as % of GNI)			
	Short-term	Medium-term	2023	2024	2026	2027–2030
Finland	Ministry of Finance announced it would reduce its ODA budget by 25% between 2024 and 2027	Ministry of Finance announced a 6.1% cut to ODA spending in 2026 and a 9.4% cut in 2027	0.52%	0.47%		
France	New finance bill for 2025 includes 37% reduction in ODA from 2024	While 2026 finance bill is under parliamentary discussion, the new government has proposed additional cuts to ODA of 19% relative to 2025	0.5%	0.48%	No announced commitment	
Germany	Draft budget for 2025 proposes cutting ODA budget by 30% relative to 2024	Long-term financial plan published alongside budget indicates 10% decrease in ODA by 2028/29	0.79%	0.67%		
Greece	No information available		0.14%	0.14%	No announced commitment	
Iceland	Interim target of 0.35% of GNI for 2025 in fiscal plan for 2023–2027	Ministry of Foreign Affairs has committed to increase ODA from 0.35% of GNI in 2024 to 0.46% in 2028	0.36%	0.33%	0.35%	0.46% (2028)
Ireland	ODA budget in 2025 remains stable	Department of Foreign Affairs and Trade has committed to increase ODA budget by 3.7% in 2026	0.67%	0.57%		
Italy	Has increased ODA in 2025 by 6.7%	Stated intention to align multiyear trends with international standards on ODA and gradually approach 0.7% ODA/GNI target of 2030 Agenda	0.27%	0.28%		0.7% (2030)
Japan	No information available		0.44%	0.39%	No announced commitment	
Luxembourg	Luxembourg's ODA budget for 2025 is confirmed at 1% of GNI	Luxembourg has committed to 1% of GNI until 2028 as part of its 'The Road to 2030' strategy	0.99%	1%	1%	1% (2028)

Table 5 Prospects for ODA commitments (continued)

Developed country	Prospects		Aid target commitment (ODA as % of GNI)			
	Short-term	Medium-term	2023	2024	2026	2027–2030
Netherlands	Plans to cut its ODA by 4.41% in 2025 relative to 2023	ODA will be further cut by 0.3% in 2026 in comparison to 2025, and subsequently by 9.31% in 2027, and 5.46% in 2028	0.66%	0.62%	0.55%	0.44% (2030)
New Zealand	2025 budget cuts ODA by 9.18% from previous year, falling to its lowest level since 2021	2025 budget proposes further cuts to ODA over medium term; as a proportion of GNI, ODA is set to fall to 0.23% in 2026/27	0.3%	0.32%	0.25%	
Norway	Indicated intention to keep meeting its longstanding ODA target of 1% of GNI; however, this pledge was made by previous government prior to elections in September 2025 and new government is yet to announce whether it remains in place	Ministry of Foreign Affairs announced intention to play its role in filling gap left by ODA cuts in other countries, and to strengthen aid architecture	1.09%	1.02%	1%	1%
Portugal	No information available	2030 Portuguese Co-operation Strategy suggests increase in ODA	0.19%	0.24%	No announced commitment	
Spain	No budget approved in 2024 and none presented in 2025	Enshrined commitment to allocate 0.7% of GNI to ODA by 2030 in law in 2023	0.24%	0.25%		0.7% (2030)
Sweden	Budget for 2025 maintains 2024 ODA levels	Will reduce ODA by 5.56% for 2026–2028 compared to 2025; formally abandoned long-held goal of allocating 1% of GNI to ODA in 2022	0.91%	0.79%	0.88%	
Switzerland	Cut its ODA budget by 5% in 2025	Another 7.89% will be cut from 2026–2028 financial plan as compared to 2024	0.6%	0.51%		

Table 5 Prospects for ODA commitments (continued)

Developed country	Prospects		Aid target commitment (ODA as % of GNI)			
	Short-term	Medium-term	2023	2024	2026	2027–2030
UK	Reducing ODA budget from 0.5% of GNI in 2024 to 0.48% of GNI by 2025/26 and 0.37% in 2026/27	Aims to reduce ODA budget to 0.3% in 2027/28, with no plan to return to 0.7% during current Parliament (2029)	0.58%	0.5%	0.48%	0.3%
US	In March 2025, Secretary of State Marco Rubio said 82% of all USAID programmes would be ended; administration's budget for fiscal year 2026, which remains subject to congressional approval, proposes reduction of 48% from 2025 budget	In July 2025, USAID formally ceased to exist as US bilateral foreign aid agency	0.24%	0.22%	No announced commitment	

Note: The second and third columns compile information released in or calculated from official documents (see sources below).

The fourth and fifth are official ODA figures for 2023 and 2024 reported to the OECD. For the sixth and seventh columns, where a country has made a specific ODA commitment as a proportion of GNI, this figure is included. If no ODA/GNI commitment has been made, coloured cells indicate the direction of travel of this ratio based on announced budget cuts, using the country's latest available GNI figures as an approximation.

* The EU is a Party to the UNFCCC. The EU includes countries that are Annex II and Annex I. We have included the EU as a separate entity in this table, but it should be noted that every EU member state in the table above would be performing better if its share of EU budget was reattributed to it.

Source: Authors' analysis based on Government of Spain (2023), Presidenza del Consiglio dei Ministri (2023), Danida (2024), ADA (2025), Brettfeld (2025), Chadwick (2025), Chronicle (2025a, 2025b), DFAT Australia (2025), DFAT Ireland (2025a, 2025b), EPRS (2025), European Commission (2025), FCDO (2025), Focus 2030 (2025), Hellenic Aid (2025), MFA Denmark (2025), MFA Iceland (2025), MFA Netherlands (2025), MFA Norway (2025), MFA Spain (2025), MFA Sweden (2025), MFF (2025), OECD (2025b), Robertson (2025), Shiga (2025), Swiss Federal Council (2025), The White House (2025)

2023 was a high point for global ODA, with international aid falling in 2024 (OECD, 2025a). Since then, Belgium, the EU, Finland, France, Germany, the Netherlands, New Zealand, Sweden, Switzerland, the UK and the US announced a cut or a planned cut in ODA. A few countries – Canada, Denmark, Luxembourg and Norway – pledged to maintain their ODA levels in the coming years, and a small handful indicated the intention to increase their ODA contributions: Australia, Iceland, Ireland, Italy and Spain (although only the first three countries have formalised this commitment in their budget).

A small number of countries (Ireland, Iceland and Luxembourg) continue to present their ODA as part of a broader moral and political responsibility, although in practice they vary in their progress towards the 0.7% target. However, we see a growing number of countries frame their ODA strategy against a backdrop of fiscal constraints and the political imperative of demonstrating efficiency, prioritisation and value for money. This plays out in different ways. Some developed countries are narrowing their focus to specific geographic regions or sectors. For example, Australian ODA more explicitly focuses on the Indo-Pacific, which the government describes as the region that ‘matters most to Australia’s future’. Other providers are adopting a more transactional approach, making their economic and political interests more explicit in their ODA allocations. Italy and the Netherlands have focused more narrowly on specific African and Middle Eastern countries in an effort to reverse migration trends, while Japan is using its

ODA to build quasi-alliances with ‘like-minded countries’ in the Indo-Pacific. Another increasingly common framing is a ‘country first’ approach, where development at home is seen to compete with development abroad in a perceived zero-sum game, such as in Finland, the Netherlands, Sweden and the US.

Neither of these two narratives is new; rather, we are seeing a resurgence in such framings compared to the paradigm of shared prosperity that shaped ODA strategies over the previous decade (Kumar et al., 2025). However, this time around, many countries have framed their budget announcements as a response to either the end of US development assistance or greater uncertainty over security alliances that demand an increase in defence spending. But in reality, our analysis of 2023 and 2024 documents shows that many of these trends were already underway in individual countries for some time. Developments in the US merely accelerated them and fuelled another change: developed countries increasingly positioned ODA in relation to defence spending. Some countries like Finland, Switzerland and the UK have framed the two as competing fiscal priorities; others, like Japan and the Netherlands, have begun to ‘securitise ODA’, linking development assistance to national security priorities; a third group, including Ireland and Luxembourg, is pitching development cooperation as the best way to prevent conflicts.

Table 6 specifically examines how ODA cuts may impact on international climate and gender equality commitments.

Table 6 Trends on climate and gender equality spending in the context of announced overall ODA cuts

Developed country	Progress to fair share (2023)	Bilateral ODA supporting gender equality (2023)	Spending trends on climate and gender in the context of ODA cuts
Australia	56%	55%	Australia has stated that it will prioritise advancing gender equality and supporting climate action in its increased ODA budget, including by earmarking amounts for both priorities and the nexus of the two (i.e., gender-inclusive climate action). (Specific earmarked figures are yet to be disclosed.)
Austria	144%	59%	Cuts to Austria's ODA budget are driven primarily by a decrease in contributions to refugees and asylum-seekers from the war in Ukraine. Therefore, bilateral climate and gender-related development assistance is not likely to fall, although not ringfenced in Austria's ODA budget. Austria channels a large share of its ODA via multilateral channels, which received an increased share of the budget in 2024/25, including increased contributions to the Adaptation Fund and the GCF.
Belgium	120%	61%	Climate and gender received no mention in the draft budget. If there is no intention of ringfencing spending on these agendas, overall cuts to ODA imply that Belgium's climate finance and support for gender equality are likely to fall.
Canada	79%	54%	Mark Carney promised in his campaign that Canada would not follow the example of many other providers by cutting back aid. The new government has not shared more information on where gender equality and climate action stand within the country's priorities for ODA.
Denmark	192%	51%	In 2024, the Ministry of Foreign Affairs announced that ODA for gender equality would remain stable, following the Finance Act 24, the Finance Bill 25 and Finance Bills B01, B02 and B03. However, the budget for 2025 has not yet been announced. On climate, 'a just, sustainable, and green transition' is one of the five priorities identified in Denmark's new development cooperation strategy (released June 2025).
EU*	Not applicable. See Section 2.1 for methodology.		While gender and climate used to be earmarked in the EU's ODA budget, the new budget proposal for 2028–2034 does away with thematic spending targets in exchange for 'budgetary flexibility' and 'greater agility and efficiency'. However, the new budget proposal also shifts towards a 'mainstreaming' approach, requiring that objectives such as gender equality and sustainability be considered in the programme design and the application of the <i>Do No Significant Harm</i> principle to the entire budget.

Table 6 Trends on climate and gender equality spending in the context of announced overall ODA cuts (continued)

Developed country	Progress to fair share (2023)	Bilateral ODA supporting gender equality (2023)	Spending trends on climate and gender in the context of ODA cuts
Finland	123%	57%	Climate and gender received no mention in the draft budget. If there is no intention of ringfencing spending on these agendas, overall cuts to ODA imply that Finland's climate finance and support for gender equality are likely to fall.
France	226%	50%	In 2025, the minister of foreign affairs created a commission to evaluate ODA spending by project on serving 'the direct and indirect interests of the French people'. The result is the draft budget does not earmark the ODA budget for climate action or gender equality. Coupled with overall cuts to ODA, it is likely France's climate finance and support for gender equality will fall. Additionally, the Solidarity Fund for Development, which placed a solidarity tax on airplane tickets and supported France's financing of multilateral instruments and funds, including the GCF, was terminated.
Germany	175%	66%	Germany's draft ODA budget strongly emphasises climate adaptation and resilience. However, multilateral ODA to biodiversity, environmental protection and climate (as manifested in contributions to multilateral environmental funds) was cut by 12% from 2024. Support to gender equality did not receive mention in the draft budget; without clear prioritisation or earmarking, it is likely to fall with ODA cuts.
Greece	22%	61%	There have been no announcements about the future of Greek ODA, including whether climate and gender will be prioritised.
Iceland	133%	75%	Iceland's Policy for International Development Cooperation explicitly seeks alignment with the Sustainable Development Goals and the Paris Agreement. In so doing, human rights, gender equality, environmental and climate issues are all put forward as specific and crosscutting issues for Iceland's increasing ODA budget. Iceland also maintained the level of contributions to multilateral institutions such as the World Bank, UN Women, the GCF and the Adaptation Fund.
Ireland	80%	65%	Ireland's international development policy identifies both climate action, particularly adaptation, and gender equality as two of its four ODA priorities.

Table 6 Trends on climate and gender equality spending in the context of announced overall ODA cuts (continued)

Developed country	Progress to fair share (2023)	Bilateral ODA supporting gender equality (2023)	Spending trends on climate and gender in the context of ODA cuts
Italy	73%	57%	Under the overarching priority of reducing migration flows to Italy by investing in development in African countries, environmental protection and adaptation to climate change receives a dedicated portion of ODA (as yet undisclosed), as well as support for women's entrepreneurship. While Italy has made significant pledges to the Italian Climate Fund, the GCF, the Fund for Responding to Loss and Damage and other agencies focused on the poorest people, repeated delays in disbursement have diluted their real value.
Japan	210%	53%	There have been no announcements about the future of Japanese ODA, and recent budgets do not have a dedicated portion for spending on climate or gender equality.
Luxembourg	194%	39%	Climate action, the promotion and protection of gender equality and human rights have been positioned as priority areas for ODA, albeit with no indication of the proportion earmarked for such activities.
Netherlands	177%	80%	Under the new ODA policy, funding for gender equality programmes (including multilateral contributions for UN Women) will be terminated from 2028, and funding for climate-specific action will be reduced with more attention to climate mainstreaming across ODA.
New Zealand	117%	70%	New Zealand's new budget reveals a 60% decrease in climate finance from 2024 to 2025. Going forward, the budget 'will not be exclusively focused on meeting climate finance objectives', instead shifting towards 'climate mainstreaming'. Gender equality does not receive dedicated mention in the ODA budget.
Norway	376%	56%	No announcement has been issued by the recently elected Labour government at the time of writing. Previously, the minister of international development placed gender equality, non-discrimination and human rights as values fundamental to Norway's approach to ODA. However, no amount of ODA was explicitly earmarked for gender equality or climate action.
Portugal	34%	51%	Key thematic priorities in the 2030 Co-operation Strategy are human development, governance and climate and the environment, with gender equality as a cross-cutting priority, although the latest ODA budget has not been announced.

Table 6 Trends on climate and gender equality spending in the context of announced overall ODA cuts (continued)

Developed country	Progress to fair share (2023)	Bilateral ODA supporting gender equality (2023)	Spending trends on climate and gender in the context of ODA cuts
Spain	56%	58%	Spain's contributions to multilateral organisations increased in 2024, including contributions to UN Women, which tripled from 2023. While advancing gender equality was recognised as a tool to combat the effects of climate change and for environmental conservation, official budget allocations have not yet been made.
Sweden	220%	59%	Climate and gender received no mention in the draft budget. If there is no intention of ringfencing spending on these agendas, overall cuts to ODA imply that Sweden's climate finance and support for gender equality is likely to fall.
Switzerland	147%	63%	International climate finance is one of the two priority areas that remain in Switzerland's development cooperation strategy. Contributions to multilateral organisations across the board have been cut, including a number of UN agencies, and Switzerland has withdrawn from the OECD Development Centre and the International Tropical Timber Organisation.
UK	104%	53%	Despite overall ODA cuts, climate action is ringfenced. The FCDO identifies this as an area where the UK can make 'maximum impact for the most vulnerable overseas'. Additionally, the FCDO has conducted an Equality Impact Assessment of the ODA reallocation ensure policy priorities and legal commitments to gender equality remain amid ODA budget cuts.
US	41%	22%	The US has slashed its ODA, particularly targeting any programmes and agencies dedicated to climate action and gender equality. Moreover, it has dismantled USAID, where much of its expertise in climate and gender sat. The Office of Management and Budget stated that 'Green New Deal projects in developing countries' do not 'reflect America's values or put the American people first'. Similarly, Secretary of State Marco Rubio has emphasised the 'anti-American ideals' promoted by USAID programmes, including regarding 'global "Diversity Equity and Inclusion"'.

* The EU is a Party to the UNFCCC. The EU includes countries that are Annex II and Annex I.

Source: Authors' analysis based on Presidenza del Consiglio dei Ministri (2023), Danida (2024), ADA (2025), Brettfeld (2025), Chadwick (2025), Chronicle (2025a, 2025b), DFAT Australia (2025), DFAT Ireland (2025a, 2025b), EPRS (2025), European Commission (2025), FCDO (2025), Focus 2030 (2025), Hellenic Aid (2025), MFA Denmark (2025), MFA Iceland (2025), MFA Netherlands (2025), MFA Norway (2025), MFA Spain (2025), MFA Sweden (2025), MFF (2025), Molinari et al. (2025), OECD (2025b), Robertson (2025), Shiga (2025), Swiss Federal Council (2025), The White House (2025)

For many developed countries, gender equality and climate action used to be central to their development cooperation, informed by their international commitments to climate (OECD, 2021) and women (OECD, 2024c). However, our analysis highlights two trends in a changing landscape: first, support for climate and gender equality is not as prevalent as it used to be; and second, narratives around the rationale for ODA spending have morphed.

A handful of countries continue to explicitly position climate action and/or gender equality as protected priorities, even if the overall ODA envelopes are shrinking. These include Australia, Denmark, Portugal, Norway and the UK. Others have moved away from prioritising these agendas and instead are seeking to mainstream climate and gender across ODA programming. The EU and New Zealand would both be in this second group. While effective mainstreaming to ensure scarce resources effectively advance as many development goals as possible, there is a risk that countries and regions may in practice be diluting their commitments (Dokk Smith et al., 2024). A third group of countries no longer considers climate commitments and gender equality principles as priorities for their development cooperation, including France, Finland and the US.

Out of all the categories of climate-related ODA, spending for adaptation activities in particular is the most likely to remain as a protected budget line in ODA announcements. In some cases,

finance for adaptation is the only ringfenced spending amid cuts. Meanwhile, gender equality appears to be less frequently cited as a core priority than in recent years, which is consistent with other analyses suggesting that programmes in areas such as gender equality, human rights and LGBTQI+ inclusion will be overlooked in future ODA budgets (Kumar et al., 2025).

While some countries are planning to scale back their bilateral climate finance, Table 6 clearly shows that many developed countries are protecting and even increasing their commitments. At the same time, the MDBs have continued to allocate more of their capital to climate finance while undertaking significant reforms to extend that capital further. MDBs themselves have reported that they expect to provide \$120 billion in public climate finance and mobilise a further \$65 billion in private climate finance in 2030. Thwaites (2025) calculates that developed countries and other providers will therefore still be on track to fulfil the NCQG, assuming bilateral climate finance cuts do not exceed \$12 billion from 2022 levels.

However, the reduction in the share of bilateral climate finance – which historically includes a larger share of grants and adaptation finance than outflows from the MDBs – raises questions about whether those resources will meet the needs of developing countries and frontline communities. We therefore turn to the question of the quality of climate finance.

4 Quality: is climate finance appropriate, timely, additional and supporting gender equality?

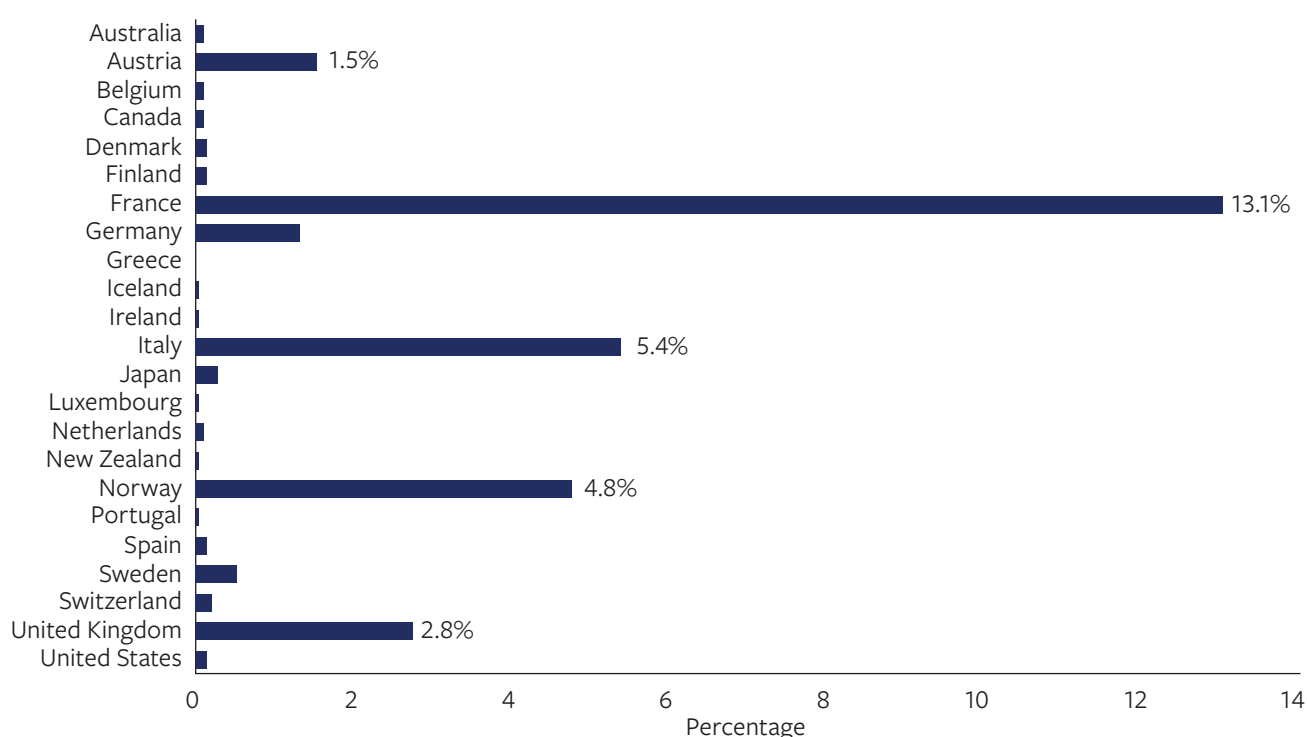
4.1 Which developed countries are contributing appropriate climate finance?

We offer two metrics to assess whether developed countries' climate finance is appropriate given the needs of developing countries.

First, we explore whether climate finance is adding to the debt burden of already heavily indebted and poor countries.

In total, around 2.5% of the bilateral climate finance provided to HIPCs by developed countries is in the form of debt. While this low figure is welcome, it hides very substantial disparities among contributors. France particularly stands out for its extensive use of loans, guarantees and other debt instruments (13.1%), distantly followed by Italy (5.4%), Norway (4.8%) and the UK (2.8%) (Figure 1).

Figure 1 Debt-related climate finance to HIPCs via bilateral and MCF channels, by developed country, 2023



Source: Authors' calculations using data from CFU (2025) and OECD (2024a)

Having said that, it is worth noting that bilateral providers have been relatively restrained in their use of debt instruments for HIPC countries, compared to climate finance provided via other channels and to other geographies. For instance, grants accounted for just 7% of climate finance provided by MDBs to low- and middle-income countries in 2023 (AfDB et al., 2024). In 2022, 53% of public finance provided to SIDS from all channels was in the form of grants while the equivalent figure for LDCs was 44% (OECD, 2024g). Kowalzig et al. (2025) find that two-thirds of public climate finance between 2021 and 2022 consisted of loans. As a result, although developed countries reported nearly \$116 billion in climate finance for 2022, Kowalzig et al. calculate that the grant equivalent value of provided funds was between \$28 billion and \$35 billion.

Second, we assess whether each developed country's climate finance approaches a balance between mitigation and adaptation. We treat a balance as allocations of between 40% and 60% of climate finance to each theme.

In 2023, Australia, Canada, Ireland, the Netherlands and the US all allocated at least 40% of their bilateral climate finance to adaptation and should therefore be congratulated for their efforts to balance their climate finance portfolios (Figure 2). (No developed countries allocated over 60% of their finance to adaptation.)

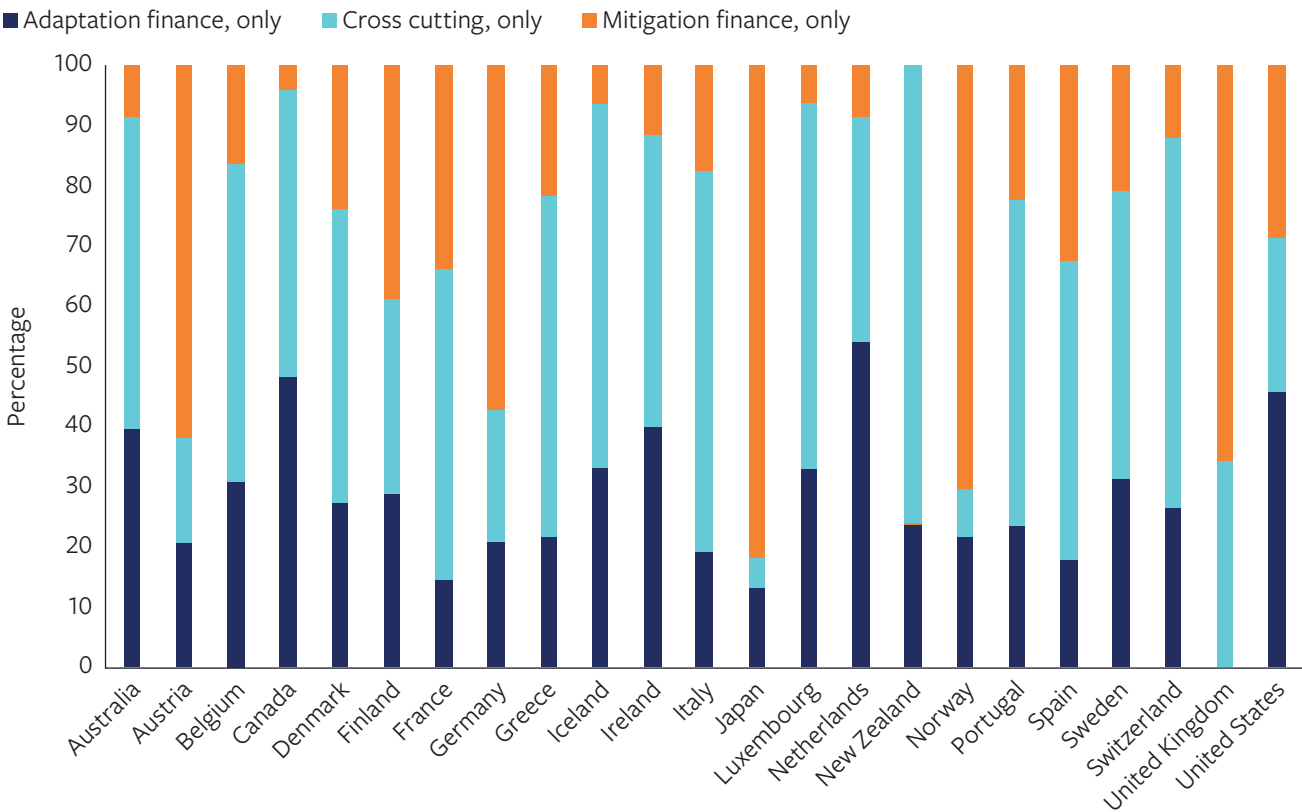
By comparison, Austria, Japan, Norway and the UK all allocated over 60% of their bilateral climate finance exclusively to mitigation. These countries could interrogate their allocation decisions, given

their commitment to a balance, or at least much more clearly articulate their perceived role in the climate finance architecture to justify these allocations. Interestingly, the results for Austria and Japan may look more balanced with grant-equivalent reporting than they do using a face value approach. Both allocate over half of their climate finance using loans (Kowalzig et al., 2025), which are better suited to mitigation projects. The real fiscal effort may be between mitigation and adaptation, although of course this approach would also mean both fall down significantly in our fair share rankings (Table 2).

It is important to recognise the high proportion of climate finance tagged as 'cross-cutting' (i.e., with both mitigation and adaptation purposes). Of the 23 developed countries, 17 tagged at least a third of their climate finance as supporting both mitigation and adaptation.¹⁴ If correctly reported, this outcome should be celebrated because it suggests these providers are identifying projects that are contributing to both lower-emission and more climate-resilient development. However, multiple project-level analyses have revealed a risk of inflated reporting across different providers, with many projects tagged as having mitigation and/or adaptation outcomes despite having only tenuous links to climate (e.g. CARE, 2021; Núñez-Mujica et al., 2023). There is therefore a risk that providers are approaching a balance between the two themes only because of a rebranding of business-as-usual or mitigation projects. The UK in particular would benefit from scrutiny, given the absence of any bilateral climate finance tagged exclusively as adaptation; all resilience finance is tagged as cross-cutting.

14 Australia, Belgium, Canada, Denmark, Finland, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Portugal, Spain, Sweden, Switzerland and the UK.

Figure 2 Bilateral climate finance portfolio split, by developed country, 2023



Note: Climate finance counted as ‘cross-cutting’ corresponds to finance that has the dual objective of supporting mitigation and adaptation action.

Source: Authors’ calculations using data from EU (2023) and OECD (2025c)

4.2 Which developed countries are contributing predictable and adequate climate finance?

We offer two metrics to assess whether developed countries’ climate finance is predictable and adequate.

First, we examine whether developed countries are providing predictable climate finance over time.

Between 2021¹⁵ and 2023, eight countries repeatedly met their fair share of the goal: Denmark, France,

Germany, Luxembourg, the Netherlands, Norway, Sweden and Switzerland. Austria and Finland also deserve an honourable mention, having fallen short by 1 percentage point in 2021.

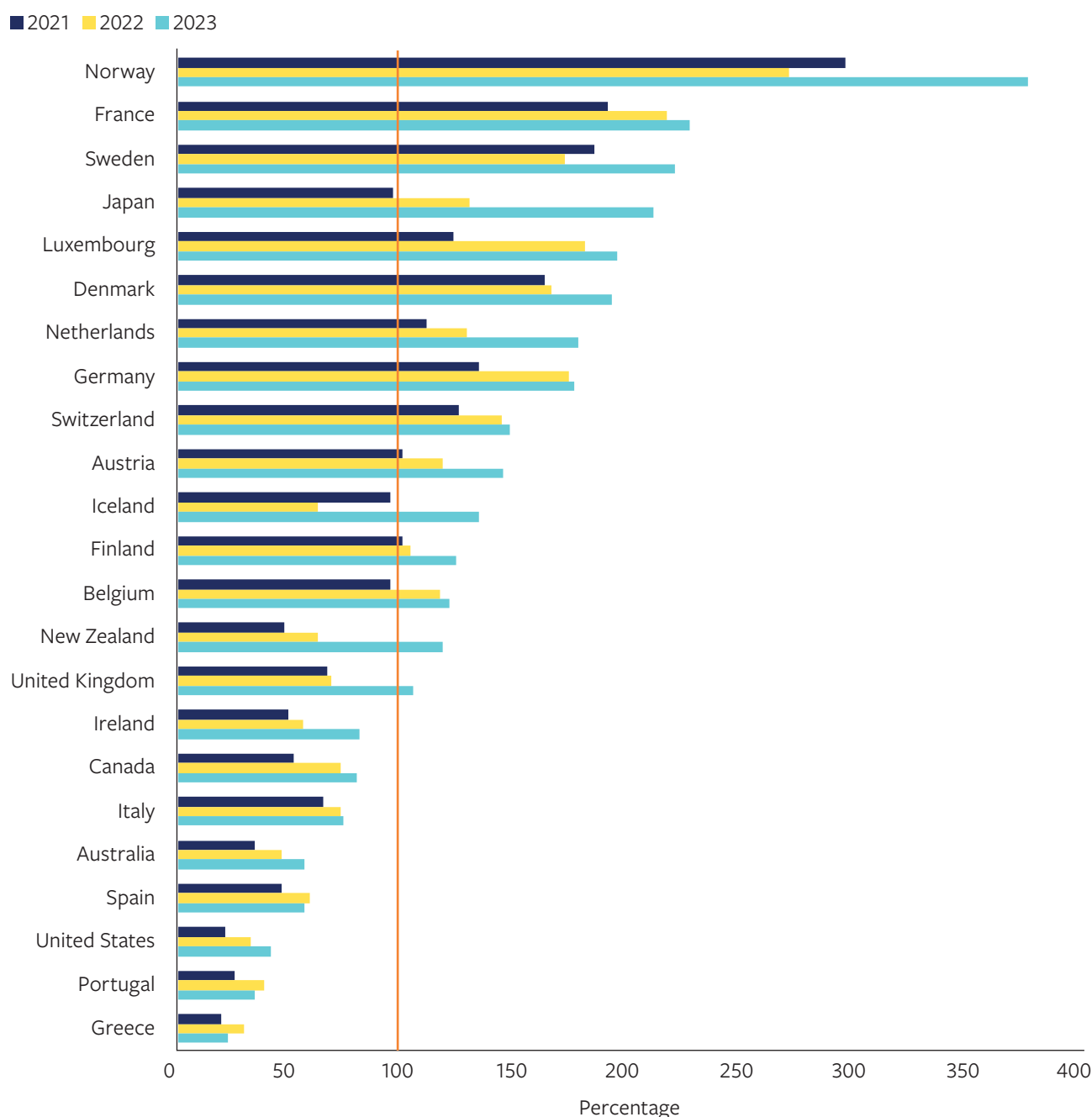
In most other developed countries, we have seen a steady increase year on year, which arguably meets the ‘predictability’ criteria. Only a few countries both fell short of their fair share and reduced their climate finance between 2021 and 2023: Iceland between 2021 and 2022 and Greece, Spain and Portugal between 2022 and 2023.

¹⁵ We start our analysis in 2021 because we changed the methodology in our fair share reports, so that our analysis of 2020 data reports on MDB inflows rather than MDB outflows. This significantly understates developed countries’ contributions in that year.

Regrettably, the findings presented in Section 3.2 suggest many more countries are likely to reduce their climate finance going forward unless the planned MDB reforms successfully leverage their

balance sheets enough to offset cuts to bilateral flows and contributions to the multilateral climate funds.

Figure 3 Progress towards fair share of the \$100 billion goal, by developed country, 2021–2023



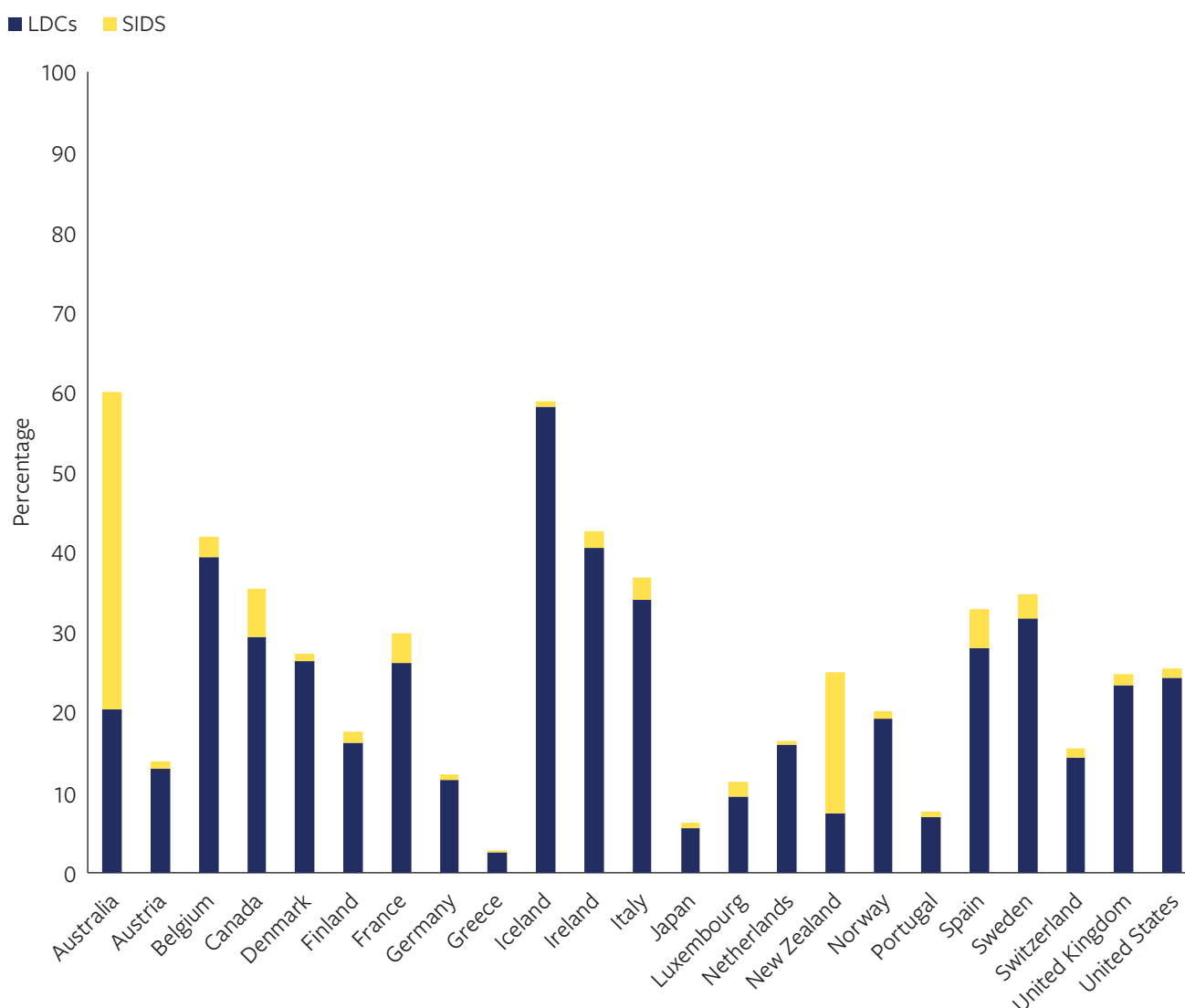
Source: Authors' calculations using data from EU (2023), IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), CFU (2025), EBRD (2024), EIB (2024), Friedlingstein et al. (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), OECD (2024a), Pettinotti et al. (2023a, 2024), World Bank (2025a, 2025b)

Second, we consider whether developed countries are adequately considering the special circumstances of LDCs and SIDS.

Figure 4 presents the share of each developed country's climate finance flowing to LDCs and SIDS. Australia, Belgium, Iceland and Ireland each channel at least 40% of their climate finance to these countries, followed by Canada, Italy and

Sweden, which all allocate at least a third to these particularly vulnerable groups. Most climate finance providers provide more climate finance to the LDCs than to SIDS, perhaps unsurprisingly given their population of 1.1 billion (the SIDS are collectively home to 65 million people). Australia and New Zealand stand out for the greater proportion of their finance going to SIDS, which reflects their Pacific neighbourhood.

Figure 4 Proportion of climate finance to LDCs and SIDS, by developed country, 2023



Source: Authors' calculations using data from EU (2023), CFU (2025), OECD (2025d)

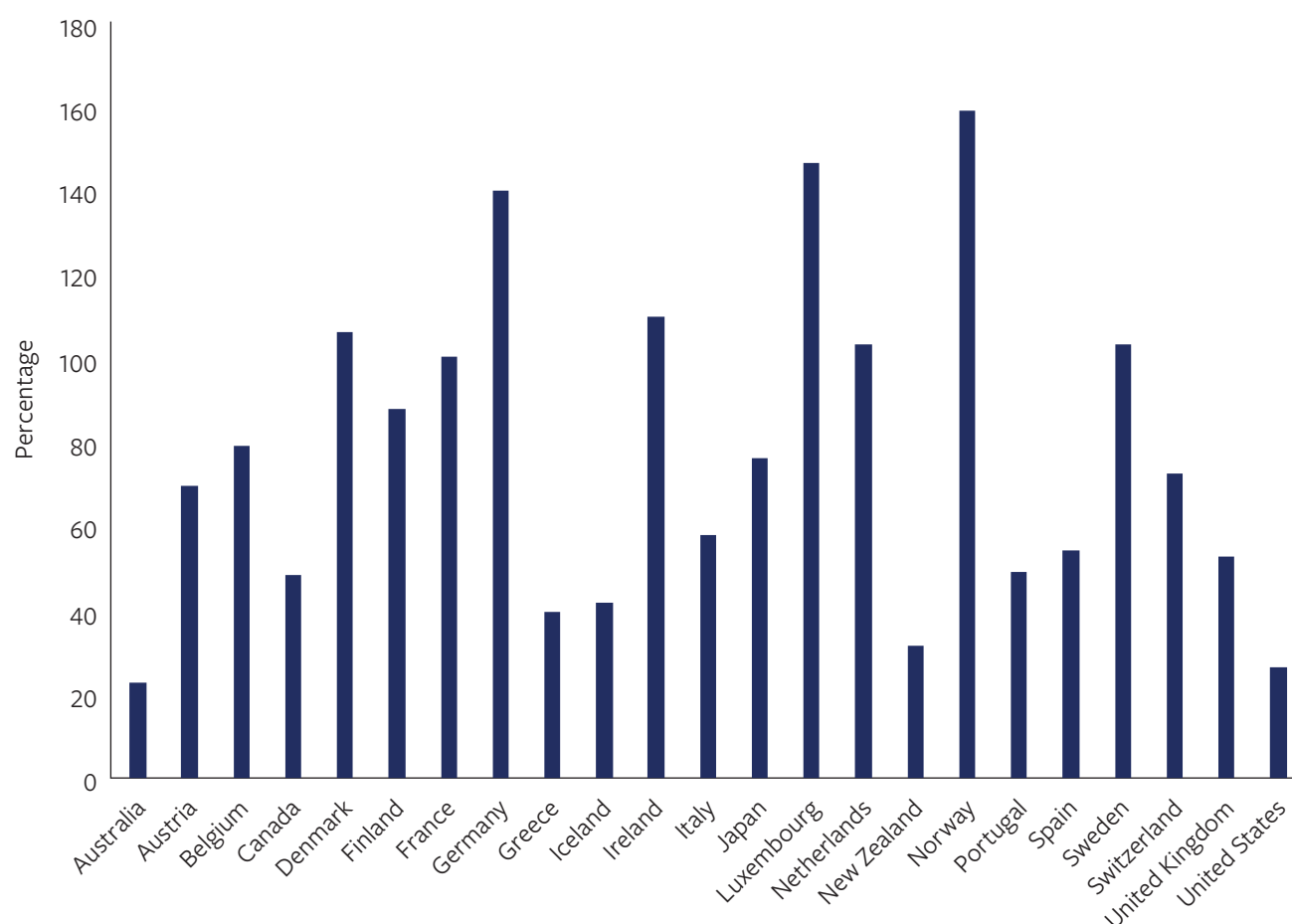
4.3 Which developed countries are contributing additional climate finance?

We offer two different metrics to explore whether developed countries' climate finance is new and additional.

First, we determine whether developed countries are contributing their development finance commitment of 0.7% GNI of ODA and their fair share of climate finance.

We find that eight developed countries – Denmark, France, Germany, Ireland, Luxembourg, the Netherlands, Norway and Sweden – provide climate finance that is new and additional to their development finance (i.e., they meet both their fair share of climate finance and their ODA target of 0.7% of GNI in 2023). (Our numbers may differ from those reported by the OECD because we re-attribute ODA flows from EU institutions back to its member states, based on their contributions to its budget.)

Figure 5 Progress towards cumulative targets of 0.7% of GNI as ODA and fair share of \$100 billion goal, by developed country, 2023



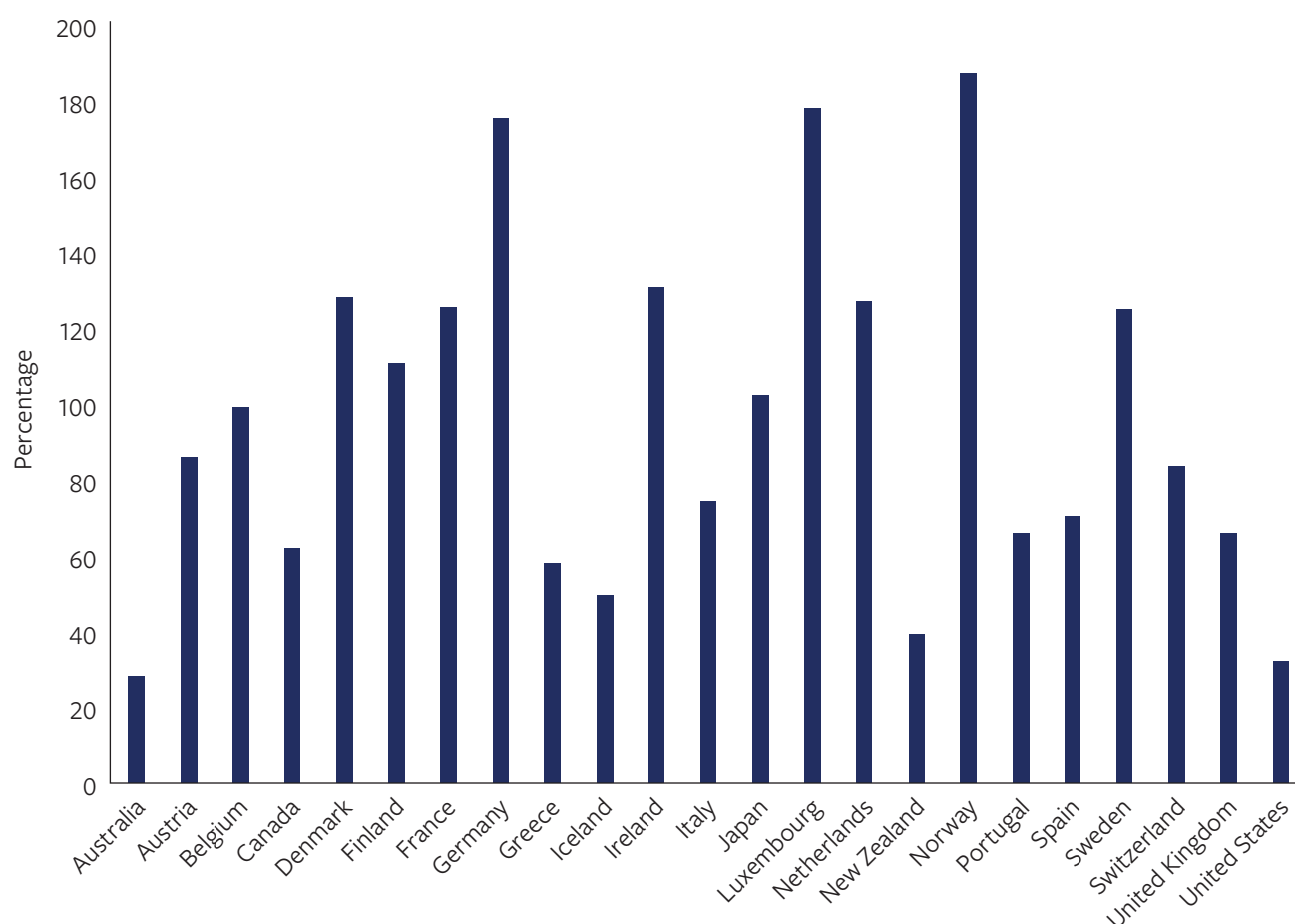
Source: Authors' calculations using data from EU (2023), OECD (2025g), World Bank (2025a)

Since there is no legal requirement in the UNFCCC decision text for developed countries to provide ‘new and additional’ finance to meet the \$100 billion goal, we also look at their progress towards the target of providing 0.7% of ODA as GNI. This analysis surfaces those countries indubitably falling short of their international development and climate finance commitments, while the results in Figure 5 show those that are meeting both (at least in terms of the face value of their contributions). In addition to the eight countries

identified above, we find that Finland and Japan meet the target of 0.7% of ODA as GNI (Figure 6).

Among all developed countries, Australia falls furthest short, providing just 0.2% of GNI as ODA (i.e. 22% of its international commitments). It is followed by the US: even before the dismantling of development assistance and climate finance under the Trump administration, the US provided just 0.23% of GNI as ODI, or met just 32% of its international finance commitments.

Figure 6 Progress towards target of 0.7% of GNI as ODA, by developed country, 2023



Source: Authors' calculations using data from EU (2023), OECD (2025g), World Bank (2025a)

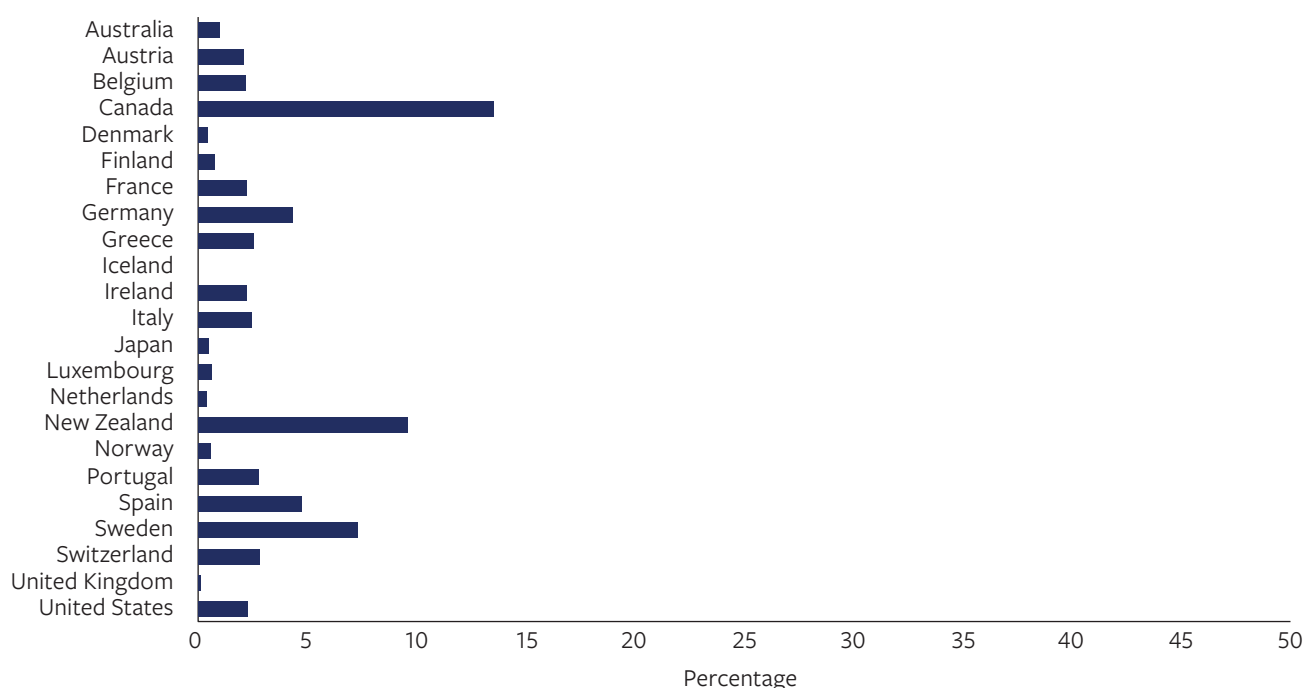
4.4 Which developed countries are realising potential synergies with their climate finance?

We consider whether developed countries are providing climate finance that maximises synergies with other development goals, using the examples of biodiversity protection and gender equality. In both cases, there is not necessarily an ideal target or proportion of climate finance that should be cross-tagged. However, we hope

the comparison among countries and across indicators enables thoughtful conversations about how to deliver as many co-benefits as possible with scarce concessional resources.

Looking first at biodiversity finance, we find that only a small proportion of climate finance provided bilaterally by developed countries is designed to also advance biodiversity objectives (Figure 7). Canada (13.5%), New Zealand (9.6%) and Sweden (7.3%) stand out as the frontrunners.

Figure 7 Share of bilateral climate finance supporting biodiversity, by developed country, 2023



Note: Iceland does not report providing bilateral climate finance that also advances biodiversity objectives under the purpose codes we used in this report.

Source: Authors' calculations using EU (2023), OECD (2024b, 2025c, 2025d)

We use two metrics in tandem to assess whether developed countries' climate finance proactively supports gender equality. First, we look at gender tagging across their climate finance portfolios. Second, we compare this to gender tagging across their development assistance writ large.

All else being equal, we would expect that countries have similar rates of gender tagging across their climate finance and development finance portfolios. However, in 2023, this was the case only for two countries: Australia and France. Germany and Switzerland were also within a few percentage points of one another.

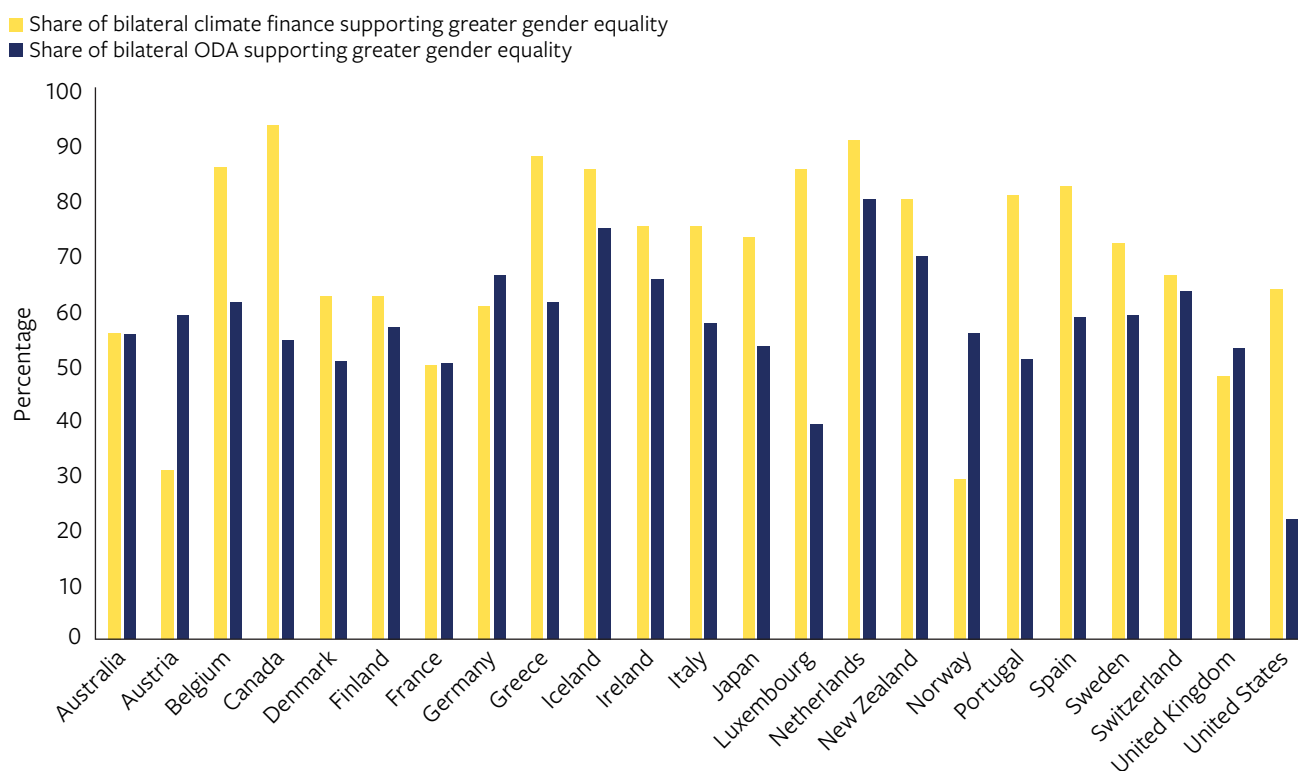
Instead, most developed countries have addressed gender considerations more strongly in their climate finance contributions than they have in the rest of their aid portfolio. This trend is most pronounced for the US, where only 22% of development projects were tagged with a gender marker versus 64% of climate projects. But we see the same pattern play out for 15 other developed countries. We propose three possible causes for this trend, each of which may hold true for some developed countries.

1. The preamble of the Paris Agreement recognises gender equality and the empowerment of women as a core principle. The importance of gender-specific and gender-responsive climate action has also been recognised extensively in decision text since COP16 (Schalatek, 2020).

Developed countries have embraced this guidance and proactively sought to advance gender equality in their climate finance provision.

2. Climate-related projects lend themselves better to supporting gender equality than do many development projects, for which the transmission channel from project to specific beneficiaries is more difficult to ascertain, for example via investments in capital market development or designing trade policy.
3. Developed countries are cognisant of the extensive project-level scrutiny climate finance receives from civil society organisations. They have pre-empted this, either through ensuring gender is effectively mainstreamed or through ‘pinkwashing’ – that is, inflated use of gender tags in their reporting.

Figure 8 Proportion of bilateral climate finance and development aid supporting gender equality, by developed country, 2023



Source: Authors' calculations using EU (2023), OECD (2025c, 2025d)

5 Conclusion

5.1 The quantity of climate finance: the more things change, the more they stay the same

Developed countries are obliged to provide financial assistance to support developing countries in the pursuit of low-emission and climate-resilient development pathways, in keeping with the principle of common but differentiated responsibilities articulated in the UNFCCC. Developed countries have consequently pledged to mobilise \$100 billion in climate finance a year between 2020 and 2025.

The collective nature of this goal has enabled some developed countries to hide behind the outsized efforts of others. Our annual series, *‘A fair share of climate finance?’*, provides the evidence to celebrate those countries that have fulfilled their international climate commitments and to shine a spotlight on those countries falling short.

This edition looks at developed countries’ performance in 2023, the latest year for which data are available. We find that more countries than ever before are providing their fair share of the \$100 billion goal, including three new additions to the list: Iceland, New Zealand and the UK. We also recognise the eight countries that have consistently provided their fair share of the \$100 billion goal since 2021: Denmark, France, Germany, Luxembourg, the Netherlands, Norway, Sweden and Switzerland. Their achievement is particularly notable given that we do not include any private finance mobilised by their public resources, owing to a lack of publicly available project-level data.

As ever, the US falls farthest short in absolute terms, despite very significant increases in climate finance provision under the Biden administration. The recurring underperformance of Australia, Canada, Italy and Spain has also placed a heavy burden on European providers and Japan. Eight developed countries currently provide over 150% of their fair share of the \$100 billion goal, which has enabled developed countries to collectively meet their commitment in 2023 despite the laggardly performance of a few large economies.

We are optimistic that developed countries will provide at least \$100 billion in 2024. However, the prospects for high-quality climate finance look bleaker going forward. Our review of ODA commitments reveals that 11 countries and regions have announced or planned cuts, including large providers such as the EU, France, Germany, the Netherlands, the UK and the US. While one or two have ringfenced spending on climate, the US – the second-largest provider after Japan (when measured at face value rather than in grant equivalence) – has explicitly terminated climate finance and rescinded upon relevant financial commitments (Trump, 2025). In 2030, developed countries may still be on track to reach the NCQG of \$300 billion a year by 2035, thanks substantially to capital reallocations within, and reforms by, the MDBs (Thwaites, 2025). However, the diminishing share of bilateral climate finance is likely to correspond to falling levels of concessionality and an increased bias towards mitigation. By many measures, 2023 therefore looks likely to be a high point for international climate finance.

5.2 The quality of climate finance: no gaps and no orphans

In this edition of our fair share series, we complement our analysis of the quantity of each developed country's climate finance contribution with an appraisal of its quality. It is not possible to assess quality using just one metric, so we put forward a range of options to indicate whether developed countries are providing climate finance that is *appropriate, predictable, adequate and additional, offers co-benefits and supports gender equality*.

The results present a much more nuanced picture of developed countries' climate finance contributions. Focusing particularly on some of the countries that have consistently failed to provide their fair share of the \$100 billion goal, we see that Australia has an exceptionally high proportion of its climate finance reaching SIDS; Italy and Ireland stand out for the high share of their climate finance reaching LDCs; Canada has the highest proportion of climate finance yielding biodiversity co-benefits; and Canada and the US have the highest share of dedicated adaptation finance in their portfolios, with the exception of the Netherlands.

Our snapshot of quality also raises questions about some of the largest climate finance providers. For example, France and Japan both stand out as two of the four countries providing more than twice their fair share of international climate finance. However, closer scrutiny reveals that this is because they are the two countries with the highest share of loans in their climate finance portfolios (Kowalzig et al., 2025); we find that France in particular provides a high proportion of debt-related finance to highly indebted and poor countries.

Unlike our analysis of the quantity of each developed country's climate finance, the quality metrics we have put forward cannot be straightforwardly ranked. While there is a need to redress the historical imbalance between mitigation and adaptation finance, this does not mean any country should be aiming to provide 100% of its climate finance as adaptation. Similarly, while it is important not to exacerbate sovereign debt burdens to unsustainable levels, debt instruments have an important role to play in stretching scarce concessional finance further. Rather, the ambition is to have a climate finance architecture that most effectively and equitably supports climate action in developing countries – recognising that there are many competing definitions of both 'effectiveness' and 'equity'.

5.3 The quantity and quality of climate finance: who are the leaders?

Five European countries arguably emerge as climate finance leaders once both quality and quantity are taken into account. Denmark, Germany, Luxembourg, the Netherlands and Sweden have all provided their fair share of climate finance since 2021. These resources are additional to their development assistance, i.e. these developed countries provide 0.7% of GNI as ODA and their fair share of the \$100 billion goal on top of their ODA commitment. As well as providing adequate and predictable climate finance, they all achieved a balance between mitigation and adaptation finance in their bilateral portfolios in 2023, and did not significantly deploy debt instruments to Heavily Indebted Poor Countries. Together, these five frontrunners provided \$20.8 billion of climate finance in 2023, relative to their fair share of \$11.6 billion a year.

Article 9.5 of the Paris Agreement requires developed countries to communicate their climate finance delivery plans every two years. The next deadline is the end of 2026. These communications are the only official source of *ex-ante* climate finance information. We hope our overview of the quality and quantity of each developed country's climate finance in 2023

provides a useful resource as developed countries prepare their 9.5 communications, enabling evidence-based fiscal planning, diplomacy and advocacy to ensure they can collectively continue to meet their international commitments and provide the high-quality, catalytic resources necessary to enable a global transition to low-emission, climate-resilient development paths.

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Annex 1 Methods used to estimate climate-related finance

We use a comparable methodology to estimate climate finance to that of the OECD Development Assistance Committee (DAC). However, our estimates are slightly different because of (a) lack of information to replicate the OECD DAC approach in full, and (b) differences in our treatment of the EU's contribution. We explain our data and methodological choices below while highlighting the key differences.

Climate finance is provided either through bilaterally arrangements or through multilateral channels. Below, we provide a detailed explanation on how climate finance contributions from Annex II countries were calculated.

Bilateral contributions

We calculate developed countries' bilateral contributions (i.e. excluding their inflows to the MDBs and MCFs) based on the volume of climate-related ODA that they report to the OECD (called climate-related development finance, CRDF). We do not include other official flows or private finance mobilised by international public finance.

Developed countries also report how much they are providing in climate finance to the UNFCCC in their Biennial Transparency Reports (BTRs), previously Biennial Reports. However, the

UNFCCC BTRs are released once every two years, and the latest values reported in the first BTRs are for 2021 and 2022. Since the 2023 data from BTR are not available, we use only the CRDF data reported to the OECD.

Providers measure their climate finance in the CRDF database using Rio markers to tag ODA that has climate change as a 'principal'¹⁶ or 'significant'¹⁷ objective, or that does not have climate as an objective at all. They then apply a coefficient to any development finance tagged with a climate Rio marker. Most providers apply a coefficient of 100% to ODA with climate as a principal objective and one of 40–50% to ODA with climate as a significant objective (OECD, 2024b). We use the latest coefficients that providers reported applying to their own data as per OECD (2024b). For countries using more detailed methodologies, such as case-by-case coefficients, we apply a coefficient of 100% for projects tagged as having climate change as a principal objective. For projects tagging climate change as a significant objective, we use an average climate coefficient. This coefficient is obtained from the ratio of a country's climate finance as reported to the UNFCCC in 2022 (the latest year available) divided by the total amount that country reported to the OECD in 2022 (UNFCCC, 2025).

¹⁶ Rio marker 2: Climate change (either mitigation or adaptation) is the fundamental reason for undertaking the project or activity

¹⁷ Rio marker 1: Climate change is an explicitly stated objective, but not the main reason for undertaking the project.

For members of the EU, we adjust their bilateral provision according to their contribution to the EU budget. The EU bilateral climate-related ODA reported to the OECD is the sum of the bilateral commitments of all EU institutions.¹⁸ We attribute this climate finance back to the relevant member state in proportion to their contribution to the EU budget in 2023 (EU, 2023). The European Investment Bank's contribution is not included in this estimate to avoid double counting, as the EIB's climate finance is included in the MDBs' contribution.

Multilateral contributions

We consider two major multilateral channels: the MDBs and the MCFs. We adopt different methods for the two channels, given that the relevant climate finance data are available from different sources and in different formats.

Contributions via the MDBs

For MDBs, we use the 2023 climate outflows¹⁹ as jointly reported by the MDBs (AfDB et al., 2024). The Joint Report provides data on climate finance provision and mobilisation by 10 global and regional MDBs: the African Development Bank (AfDB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the Council of Europe Development Bank (CEB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IDB), the Islamic Development Bank (IsDB), the New Development Bank and the World Bank Group (WBG), which includes the International Bank for Reconstruction and Development

(IBRD), the International Development Association (IDA) and the International Finance Corporation (IFC). We do not include any climate finance flows from the IsDB and the NDB in our analysis since developed countries do not make capital contributions to these two banks. Some smaller regional MDBs are also not included, such as the Nordic Development Fund and the Caribbean Development Bank, as they do not report collectively and consistently with the larger development banks. Finance flows from trust funds and special purpose vehicles managed by MDBs are not included as these are counted in countries' bilateral reports.

We then attribute MDBs' climate finance outflows back to developed countries based on their capital subscription to each MDB. Their total capital subscription is a combination of 'paid-in capital' and 'callable capital'. Where MDBs do not report on capital subscriptions, we use share of voting power instead. Data on countries' capital subscriptions or voting power are taken from the MDBs' reference annual or financial report (AfDB, 2024; ADB, 2024; AIIB, 2024; CEB, 2024; EBRD, 2024; EIB, 2024; IBRD, 2023; IDA, 2023; IDB, 2024; IFC, 2024; IsDB, 2024; NDB, 2024).

Our methodology for calculating and attributing developed countries contributions through MDBs has two fundamental differences from the OECD Technical Working Group methodology. First, in the OECD dataset, flows from the concessional and non-concessional parts of the MDBs are estimated separately. Lacking data to replicate this, we bundle the two arms of the MDBs together. Second, the OECD treats callable capital of the non-concessional parts of MDBs with

¹⁸ The European Commission and the European Development Fund.

¹⁹ See the previous editions of our fair share report (Pettinotti et al., 2023a, 2024) for the methodological development and changes between capital inflows and outflows from MDBs.

caution, applying it only to developed countries whose credit rating is A or above. We do not use credit ratings in our assessment of the capital subscription shares.

Contributions via the MCFs

To estimate developed countries' climate finance contribution through the MCFs in 2023, we first calculate what share of cumulative pledges each country made to each MCF. We then use these shares to attribute yearly approved spend in each MCF back to the individual country. This methodology differs slightly from our approach with MDBs because the CFU does not track pledges made to MCFs per year, but rather records cumulative pledges to each climate fund since its establishment.

We make a few adjustments in the calculation of the MCF share. First, we exclude the EU's contribution to avoid double-counting, as these flows are already included in the bilateral finance calculations. For MCFs that report 'invested income', which is the income they have made from their investments that is reinvested in operations, resources are attributed back to individual countries in proportion to their contributions to that MCF. Third, sales of Certified Emission Reductions (CERS) and private sector investment are excluded from the calculation of shares of cumulative pledges, as trying to attribute them to each individual country would require additional information on their composition

Annex 2 Data used to estimate climate-related finance

Table 7 EU budget shares used to reattribute EU climate finance contributions to EU member countries, 2023

Country	Country budget contribution to the EU (%)	Country	Country budget contribution to the EU (%)
Austria*	2.52%	Italy*	12.76%
Belgium*	3.61%	Latvia	0.25%
Bulgaria	0.54%	Lithuania	0.39%
Croatia	0.42%	Luxembourg*	0.40%
Cyprus	0.16%	Malta	0.10%
Czechia	1.77%	Netherlands*	4.63%
Denmark*	2.09%	Poland	4.69%
Estonia	0.24%	Portugal*	1.65%
Finland*	1.75%	Romania	1.86%
France*	18.52%	Slovakia	0.74%
Germany*	23.63%	Slovenia	0.39%
Greece*	1.33%	Spain*	9.10%
Hungary	1.19%	Sweden*	2.90%
Ireland*	2.36%	United Kingdom*	0.00%

Source: EU (2023, Table 6).

Note: * denotes EU member countries which are Annex II countries

Rio marker coefficients

Table 8 Annex II countries' coefficients applied to Rio marked data

Annex II countries	Coefficient countries apply to Rio markers data to compile climate finance for UNFCCC as reported in OECD (2024b) survey		Calculated Significant coefficients for countries reporting on case-by-case basis or that did not report to OECD survey
	Rio marker 2 Principal coefficient	Rio marker 1 Significant coefficient	Ratio of UNFCCC BR5 2022 climate finance over OECD 2022 climate ODA
Australia	100%	Case by case	24%
Austria	100%	50%	
Belgium	100%	Case by case	42%
Canada	100%	30%	
Denmark	100%	50%	
EU institutions (excl. EIB)	100%	40%	
Finland	Not reported	Not reported	44%
France	Case by case	Case by case	76%
Germany	100%	50%	
Greece	100%	40%	
Iceland	100%	100%	
Ireland	100%	40%	
Italy	100%	40%	
Japan	100%	50%	
Luxembourg*	Not reported	Not reported	149%
Netherlands	100%	40%	
New Zealand	100%	30%	
Norway	100%	40%	
Portugal	100%	40%	
Spain	100%	50%	
Sweden	100%	40%	
Switzerland	85%	50%	
UK*	Case by case	Case by case	119%
US	Case by case	Case by case	94%

Source: OECD (2024b), UNFCCC (2025)

Note: For countries with *, we do not apply coefficients and use their 2023 climate-related ODA without deflating projects tagged as significant. This is because Luxembourg and the UK did not report a coefficient to the OECD and the coefficients calculated from these countries' BTRs is above 100%, which is unlikely and may owe to a reporting issue.

Shares of MDBs for Annex II countries

Table 9 Estimated shares used to apportion MDBs' outflows

Annex II country	AfDB	ADB	AIIB	CEB	EBRD	EIB	IDB	WBG
Australia	-	5.77%	3.80%	-	1.07%	-	-	1.64%
Austria	0.44%	0.34%	0.52%	-	2.45%	2.58%	0.16%	1.08%
Belgium	0.64%	0.34%	0.29%	2.95%	2.45%	5.21%	0.33%	1.70%
Canada	3.86%	5.22%	1.03%	-	3.65%	-	3.98%	3.65%
Denmark	1.16%	0.34%	0.38%	1.61%	1.29%	2.64%	0.17%	1.12%
Finland	0.48%	0.34%	0.32%	1.25%	1.34%	1.48%	0.16%	0.63%
France	3.69%	2.32%	3.48%	16.41%	9.14%	18.78%	1.90%	5.59%
Germany	4.12%	4.32%	4.62%	16.41%	9.14%	18.78%	1.91%	7.14%
Greece	-	-	0.01%	2.95%	0.70%	1.41%	-	0.12%
Iceland	-	-	0.02%	0.18%	0.11%	-	-	0.06%
Ireland	0.80%	0.34%	0.14%	0.87%	0.32%	0.66%	-	0.34%
Italy	2.40%	1.80%	2.65%	16.41%	9.14%	18.78%	1.97%	3.20%
Japan	5.44%	15.57%	-	-	9.14%	-	5.02%	12.08%
Luxembourg	0.20%	0.34%	0.07%	0.62%	0.21%	0.13%	-	0.13%
Netherlands	0.87%	1.02%	1.06%	3.56%	2.66%	5.21%	0.20%	2.83%
New Zealand	-	1.53%	0.48%	-	0.04%	-	-	0.28%
Norway	1.16%	0.34%	0.57%	1.25%	1.34%	-	0.17%	1.09%
Portugal	0.24%	0.34%	0.07%	2.49%	0.45%	0.91%	0.05%	0.20%
Spain	1.06%	0.34%	1.82%	10.71%	3.65%	11.27%	1.97%	1.85%
Sweden	1.55%	0.34%	0.65%	2.49%	2.45%	3.45%	0.33%	2.12%
Switzerland	1.44%	0.58%	0.73%	0.96%	2.45%	-	0.48%	1.95%
UK	1.87%	2.04%	3.15%	-	9.14%	-	0.99%	8.08%
US	6.51%	15.57%	-	-	10.73%	-	30.68%	17.93%
Total Annex II countries	37.94%	59.15%	25.84%	81.14%	83.08%	91.29%	50.47%	74.80%

Source: IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), EBRD (2024), EIB (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024)

Note: No Annex II country is a shareholder of the IsDB and NDB, hence these two MDBs are not listed in the table above, despite reporting to the joint MDB report (AfDB., 2024).

Shares of MCFs for Annex II countries

Table 10 Estimated shares used to apportion MCFs' outflows

Annex II country	ASAP+	AF	Amazon Fund	BioCarbon Fund ISFL	CAFI	CTF	FIP	GEF8	GCF-1	LDCF	PPCR	SREP	SCCF	UN-REDD Programme
Australia	0.00%	0.00%	0.00%	0.00%	0.00%	0.97%	4.70%	1.24%	0.00%	1.94%	2.89%	1.50%	0.00%	0.00%
Austria	1.76%	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%	1.48%	1.52%	0.12%	0.00%	0.00%	0.00%	0.00%
Belgium	0.00%	4.56%	0.00%	0.00%	1.49%	0.00%	0.00%	2.10%	1.20%	12.55%	0.00%	0.00%	9.55%	0.00%
Canada	0.00%	0.44%	0.00%	0.00%	0.00%	10.85%	0.00%	3.74%	2.30%	4.07%	7.25%	0.00%	9.96%	0.00%
Denmark	19.40%	0.84%	1.12%	0.00%	0.00%	0.16%	1.78%	1.10%	1.26%	7.84%	2.45%	2.17%	4.61%	2.42%
Finland	0.00%	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%	1.09%	1.15%	2.52%	0.00%	0.00%	4.24%	0.00%
France	0.00%	2.65%	0.00%	0.00%	2.95%	2.47%	0.00%	9.39%	17.94%	5.58%	0.00%	0.00%	0.00%	0.00%
Germany	35.24%	42.06%	5.56%	11.37%	31.21%	11.08%	0.00%	18.16%	16.89%	24.41%	5.68%	0.00%	30.43%	0.00%
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Iceland	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.05%	0.00%	0.00%	0.00%	0.00%
Ireland	4.41%	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.19%	1.47%	0.00%	0.00%	1.55%	0.00%
Italy	0.00%	4.28%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	3.38%	0.14%	0.00%	0.00%	2.32%	0.00%
Japan	0.00%	0.72%	0.16%	0.00%	0.00%	11.82%	6.74%	11.93%	15.21%	0.05%	8.88%	4.33%	0.00%	0.74%
Luxembourg	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.46%	0.26%	0.00%	0.00%	0.00%	0.65%
Netherlands	0.00%	0.00%	0.00%	0.00%	3.83%	0.00%	0.29%	3.13%	1.41%	7.84%	0.35%	10.32%	0.73%	0.00%
New Zealand	0.00%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.11%	0.26%	0.00%	0.00%	0.00%	0.00%
Norway	11.48%	3.55%	66.39%	31.57%	54.33%	0.00%	18.92%	1.74%	4.34%	1.90%	1.36%	16.03%	8.01%	81.24%
Portugal	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.30%	0.00%
Spain	0.00%	9.05%	0.00%	0.00%	0.00%	1.18%	1.73%	0.67%	1.76%	0.57%	1.12%	0.50%	3.37%	1.34%
Sweden	27.32%	12.38%	0.00%	0.00%	0.83%	0.99%	1.93%	8.82%	8.52%	9.45%	0.00%	6.03%	1.42%	0.00%
Switzerland	0.00%	3.43%	0.30%	2.78%	0.00%	0.00%	0.09%	4.03%	1.55%	2.08%	0.12%	5.68%	6.46%	1.44%
UK	0.00%	1.98%	2.60%	42.32%	5.13%	23.15%	41.46%	11.71%	18.51%	8.45%	44.81%	46.25%	5.46%	11.70%
US	0.00%	5.97%	23.47%	11.96%	0.00%	37.33%	22.36%	13.79%	0.00%	8.28%	25.08%	6.45%	11.58%	0.00%
Total developed countries	99.61%	97.07%	99.59%	100.00%	99.77%	100.00%	100.00%	97.10%	97.75%	99.85%	100.00%	99.26%	99.98%	99.53%

Source: Authors' calculations using CFU (2025)

Note: ASAP+ = Adaptation for Smallholder Agriculture Programme Plus, AF = Adaptation Fund, BioCarbon Fund ISFL = BioCarbon Fund Initiative for Sustainable Forest Landscapes, CAFI = Central African Forest Initiative, CTF = Clean Technology Fund, FIP = Forest Investment Program, GEF8 = Global Environment Facility – Eighth Replenishment, GCF-1 = Green Climate Fund – First Replenishment, LDCF = Least Developed Countries Fund, PPCR = Pilot Program for Climate Resilience, SREP = Scaling Up Renewable Energy Program in Low Income Countries, SCCF = Special Climate Change Fund, UN-REDD Programme = United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries.

Annex 3 Metrics for apportioning responsibility for the climate finance goal, 2023

Table 11 Metrics used for the fair share index

Country	GNI (2023)		Cumulative CO ₂ emissions (1990–2023)		Population (2023)		Fair share of quantitative climate finance goal based on composite index (%)	Fair share of \$100 billion goal based on composite index (\$b p.a.)
	\$ trillion	Share (%)	GtCO ₂	Share (%)	Millions	Share (%)		
Australia	1.65	2.88%	12.47	3.37%	26.65	2.76%	3.01%	3.01
Austria	0.51	0.89%	2.30	0.62%	9.13	0.95%	0.82%	0.82
Belgium	0.65	1.14%	3.86	1.04%	11.79	1.22%	1.14%	1.14
Canada	2.14	3.72%	18.45	4.99%	40.08	4.16%	4.29%	4.29
Denmark	0.42	0.73%	1.67	0.45%	5.95	0.62%	0.60%	0.60
Finland	0.30	0.52%	1.86	0.50%	5.58	0.58%	0.53%	0.53
France	3.11	5.41%	12.59	3.40%	68.29	7.08%	5.30%	5.30
Germany	4.68	8.16%	28.84	7.80%	83.90	8.70%	8.22%	8.22
Greece	0.24	0.41%	3.01	0.81%	10.41	1.08%	0.77%	0.77
Iceland	0.03	0.06%	0.11	0.03%	0.39	0.04%	0.04%	0.04
Ireland	0.42	0.73%	1.36	0.37%	5.31	0.55%	0.55%	0.55
Italy	2.29	3.99%	14.27	3.86%	58.99	6.12%	4.66%	4.66
Japan	4.46	7.77%	41.05	11.11%	124.52	12.92%	10.60%	10.60
Luxembourg	0.06	0.11%	0.34	0.09%	0.67	0.07%	0.09%	0.09
Netherlands	1.14	1.99%	5.65	1.53%	17.88	1.85%	1.79%	1.79
New Zealand	0.25	0.43%	1.13	0.30%	5.25	0.54%	0.43%	0.43
Norway	0.51	0.88%	1.43	0.39%	5.52	0.57%	0.61%	0.61
Portugal	0.28	0.49%	1.84	0.50%	10.58	1.10%	0.70%	0.70
Spain	1.61	2.81%	9.51	2.57%	48.35	5.02%	3.47%	3.47
Sweden	0.61	1.06%	1.73	0.47%	10.54	1.09%	0.87%	0.87
Switzerland	0.87	1.51%	1.42	0.38%	8.89	0.92%	0.94%	0.94
UK	3.35	5.84%	17.02	4.61%	68.49	7.11%	5.85%	5.85
US	27.82	48.46%	187.75	50.79%	336.81	34.94%	44.73%	44.73
Total	57.41	100.00%	369.66	100.00%	963.95	100.00%	100.00%	100.00

Source: Authors' calculations using Friedlingstein et al. (2024) and World Bank (2025a, 2025b)

Annex 4 Developed countries' progress towards contributing their fair share, 2021–2023

Developed (Annex II) country	Progress towards fair share (%)		
	2021	2022	2023
Norway	295%	270%	376%
France	190%	216%	226%
Sweden	184%	171%	220%
Japan	95%	129%	210%
Luxembourg	122%	180%	194%
Denmark	162%	165%	192%
Netherlands	110%	128%	177%
Germany	133%	173%	175%
Switzerland	124%	143%	147%
Austria	99%	117%	144%
Iceland	94%	62%	133%
Finland	99%	103%	123%
Belgium	94%	116%	120%
New Zealand	47%	62%	117%
United Kingdom	66%	68%	104%
Ireland	49%	55%	80%
Canada	51%	72%	79%
Italy	64%	72%	73%
Australia	34%	46%	56%
Spain	46%	58%	56%
United States	21%	32%	41%
Portugal	25%	38%	34%
Greece	19%	29%	22%

Note 1: Countries in darkest green are providing more than twice their fair share of climate finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: yellow for those paying 50–75% of their fair share and orange for those paying 25–50% of their fair share.

Note 2: Owing to a change in our methodology related to MDBs' flows, data on progress towards a fair share for 2020 (see Colenbrander et al., 2022, where MDB inflows are used) are not included in the table as they are not immediately comparable to data for 2021–2023 (see Pettinotti et al., 2023, 2024, where MDB outflows were used).

Source: Pettinotti et al. (2023a, (2024)

Annex 5 Scorecard of each developed country's progress towards its fair share of the \$100 billion per year target for climate finance by 2025, once estimated private finance contributions have been deducted

Table 12 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023, once estimated private finance contributions have been deducted

Developed (Annex II) country)	Fair share of \$80 billion goal (\$ billion)	Climate finance provided in 2023 (\$ billion)	Progress towards fair share (%)
Norway	0.49	2.31	473%
France	4.24	11.99	283%
Sweden	0.70	1.92	276%
Japan	8.48	22.26	263%
Luxembourg	0.07	0.17	236%
Denmark	0.48	1.15	240%
Netherlands	1.43	3.17	221%
Germany	6.58	14.37	219%
Switzerland	0.75	1.38	184%
Austria	0.66	1.18	180%
Iceland	0.03	0.06	188%
Finland	0.42	0.66	156%
Belgium	0.91	1.36	149%
New Zealand	0.34	0.5	145%
United Kingdom	4.68	6.06	129%
Ireland	0.44	0.44	100%

Table 12 Scorecard of progress towards developed (Annex II) countries' fair share of the \$100 billion climate finance goal, 2023, once estimated private finance contributions have been deducted (continued)

Developed (Annex II) country)	Fair share of \$80 billion goal (\$ billion)	Climate finance provided in 2023 (\$ billion)	Progress towards fair share (%)
Canada	3.43	3.39	99%
Italy	3.73	3.4	91%
Australia	2.41	1.69	70%
Spain	2.78	1.94	70%
United States	35.78	18.41	51%
Portugal	0.56	0.24	43%
Greece	0.62	0.17	28%

Note 1: Countries in darkest green are providing more than twice their fair share of climate finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: yellow for those paying 50–75% of their fair share and orange for those paying 25–50% of their fair share.

Note 2: The figures on climate finance provision in this table are calculated using the climate-related development finance database of the OECD. Our figures may differ from national figures for two reasons. First, we attribute capital outflows from multilateral development banks and multilateral climate funds to individual countries based on their shareholdings or voting power. Second, we reattribute the EU's climate finance to its member states.

Source: Authors' calculations using data from EU (2023), IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), CFU (2025), EBRD (2024), EIB (2024), Friedlingstein et al. (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), OECD (2024a), World Bank (2025a, 2025b)

Annex 6 Estimated multilateral climate finance contributions from non-Annex II countries, 2023

Table 13 Estimated multilateral climate finance contributions from other countries, 2023

Rank	Country	Total contribution to multilateral climate finance (\$ million)	Rank	Country	Total contribution to multilateral climate finance (\$ million)
1	China	3,263.51	27	UAE	239.25
2	India	1,770.67	28	Côte d'Ivoire	221.82
3	Saudi Arabia	1,296.48	29	Bangladesh	218.85
4	Brazil	1,268.56	30	Qatar	179.28
5	Korea, Republic of	1,217.00	31	Hungary	163.99
6	Russia	1,203.96	32	Peru	153.99
7	Indonesia	890.06	33	Kazakhstan	148.32
8	Argentina	838.09	34	Czech Republic	143.22
9	Nigeria	733.89	35	Ukraine	135.64
10	Mexico	699.90	36	Ghana	127.85
11	South Africa	621.34	37	Israel	119.23
12	Egypt	584.17	38	Singapore	113.39
13	Türkiye	545.22	39	Zimbabwe	111.17
14	Iran	468.24	40	Uzbekistan	110.29
15	Algeria	405.13	41	Sri Lanka	108.20
16	Pakistan	401.09	42	Taiwan	107.18
17	Poland	389.62	43	Romania	103.43
18	Libya	381.55	44	Bulgaria	95.08
19	Malaysia	381.45	45	Uruguay	92.43
20	Kuwait	369.61	46	Tunisia	90.86
21	Philippines	352.52	47	Viet Nam	90.02
22	Venezuela	333.18	48	Kenya	90.02
23	Chile	329.01	49	Zambia	89.73
24	Morocco	304.51	50	Ethiopia	89.66
25	Thailand	273.66	51	Myanmar	86.61
26	Colombia	256.79	52	Angola	85.83

68 A fair share of climate finance? Assessing quantity, quality and alignment with gender goals

Rank	Country	Total contribution to multilateral climate finance (\$ million)
53	Azerbaijan	78.23
54	Senegal	76.56
55	Cameroon	71.36
56	Bolivia	70.51
57	Slovakia	65.05
58	Ecuador	60.54
59	Georgia	57.99
60	Jamaica	57.42
61	Croatia	56.62
62	Brunei Darussalam	52.88
63	Dominican Republic	52.28
64	Tanzania	52.00
65	Madagascar	49.25
66	Serbia	48.71
67	Trinidad and Tobago	47.65
68	Guatemala	45.98
69	Armenia	45.60
70	Botswana	45.41
71	Mauritius	44.59
72	Belarus	42.65
73	Kyrgyz Republic	42.22
74	Tajikistan	41.45
75	Mozambique	39.19
76	Slovenia	37.84
77	Paraguay	37.61
78	Haiti	36.05
79	Guinea	35.12
80	Costa Rica	35.02
81	Burkina Faso	34.46
82	Iraq	33.65
83	Panama	33.20
84	Nicaragua	32.23
85	Gabon	31.53
86	Uganda	30.80
87	Jordan	30.71
88	Namibia	30.43

Rank	Country	Total contribution to multilateral climate finance (\$ million)
89	Sudan	30.27
90	Honduras	29.84
91	Turkmenistan	29.81
92	Malawi	28.71
93	Oman	28.35
94	El Salvador	28.02
95	Lithuania	27.58
96	Nepal	27.41
97	Cyprus	26.32
98	Congo, Republic of	26.22
99	South Sudan	26.01
100	Mali	25.10
101	Yemen, Republic of	25.09
102	Papua New Guinea	24.17
103	Congo, Democratic Republic of	24.07
104	Benin	23.46
105	Latvia	23.13
106	Niger	22.60
107	Bahamas, The	22.14
108	Guyana	21.10
109	Togo	20.32
110	Burundi	18.26
111	Moldova	18.23
112	Estonia	18.04
113	Bahrain	17.93
114	Syrian Arab Republic	17.77
115	Rwanda	17.42
116	Fiji	16.56
117	Bosnia and Herzegovina	14.33
118	Liberia	14.26
119	Barbados	14.18
120	Sierra Leone	13.47
121	Malta	13.35
122	Mauritania	13.11
123	Albania	13.05
124	Gambia	12.99

Rank	Country	Total contribution to multilateral climate finance (\$ million)	Rank	Country	Total contribution to multilateral climate finance (\$ million)
125	Lesotho	11.86	151	Maldives	5.15
126	Kosovo	11.66	152	Kiribati	5.11
127	Cambodia	11.35	153	St. Lucia	4.86
128	Belize	10.56	154	Guinea-Bissau	4.81
129	Afghanistan	10.22	155	Dominica	4.76
130	Lebanon	10.16	156	Brunei	4.76
131	Chad	10.15	157	Grenada	4.69
132	Eswatini	9.78	158	Antigua and Barbuda	4.57
133	Mongolia	9.06	159	Nauru	4.46
134	Central African Republic	8.64	160	San Marino	4.43
135	Equatorial Guinea	8.30	161	Micronesia, Federated States of	3.75
136	Suriname	8.15	162	Marshall Islands	3.55
137	São Tomé and Príncipe	8.12	163	Comoros	3.49
138	Cabo Verde	8.01	164	Tuvalu	3.34
139	Montenegro	7.71	165	St. Vincent and the Grenadines	2.69
140	North Macedonia	7.13	166	Seychelles	2.46
141	Samoa	6.97	167	St. Kitts and Nevis	1.95
142	Timor-Leste	6.79	168	Monaco	0.95
143	Djibouti	6.19	169	Liechtenstein	0.94
144	Somalia	6.11	170	Palestine	0.72
145	Vanuatu	6.00	171	Palau	0.43
146	Tonga	5.97	172	Cook Islands	0.28
147	Bhutan	5.92	173	Niue	0.14
148	Solomon Islands	5.72	174	Andorra	0.01
149	Eritrea	5.72	175	Holy See	0.00
150	Lao People's Democratic Republic	5.32		Total	25,632.93

Note: Multilateral contributions include contributions via MDBs and MCFs.

Source: Authors' calculations using IBRD (2023), IDA (2023), ADB (2024), AfDB (2024), AIIB (2024), CEB (2024), EBRD (2024), EIB (2024), IDB (2024), IFC (2024), IsDB (2024), NDB (2024), CFU (2025)



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