



Climate Finance Provided and Mobilised by Developed Countries in 2013-2021

Aggregate trends and opportunities for scaling
up adaptation and mobilised private finance

Report by the OECD Secretary-General

Climate Finance and the USD 100 Billion Goal

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AGGREGATE TRENDS AND OPPORTUNITIES
FOR SCALING UP ADAPTATION AND MOBILISED
PRIVATE FINANCE

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Foreword

At the request of developed countries, the OECD has, since 2015, assessed progress towards the goal for developed countries to provide and mobilise USD 100 billion of climate finance annually for climate action in developing countries under the UN Framework Convention on Climate Change.

As our sixth assessment, the figures for 2021 presented in this report total USD 89.6 billion – a substantive increase in levels of climate finance provided and mobilised compared to 2020. This shows a positive trend, representing close to an 8% increase over 2020, which is significantly higher than the 2.1% average annual growth observed from 2018 to 2020. But we are not there yet.

One year after the 2020 initial target year, developed countries remain just over USD 10 billion short of the goal to mobilise USD 100 billion a year. In 2021, ahead of COP26 in Glasgow, many climate finance providers made scaled-up pledges. The OECD analysed these pledges, and, on that basis, produced forward-looking scenarios for 2021-25 that indicated the goal would likely be met as of 2023 (OECD, 2021^[1]). The USD 89.6 billion total for 2021 is slightly above the upper end of the pre-Glasgow scenarios (estimated at USD 88 billion). Based on preliminary and as yet unverified data, the goal looks likely to have already been met as of 2022.

By 2025, developing countries are estimated to need around USD 1 trillion annually for climate investments, rising to roughly USD 2.4 trillion each year between 2026 and 2030. To close this investment and financing gap, they will need to harness a range of financial sources across public, private, domestic, and international finance. Although public finance can only contribute a share of these extensive needs, increased involvement of international providers is key.

The OECD analysis of climate finance provided and mobilised by developed countries highlights two components that remain stubbornly low. First, adaptation finance, essential for enhancing climate resilience, remains low in both absolute and relative terms, despite being a paramount concern and priority area for numerous developing countries. Second, international public climate finance is not effective enough in tapping into private capital and commercial finance, and in mobilising them for climate action in developing countries. There is a pressing need to significantly scale up both.

Providers of international public climate finance have themselves recognised these two issues as priorities. Developed countries referred to them explicitly in their 2021 Climate Finance Delivery Plan and 2022 Progress Report. Ahead of the Summit for a New Global Financing Pact in June 2023, several leaders underscored the importance of scaling up private capital flows to achieve development and climate goals. The 2021 Glasgow Climate Pact urges developed countries to at least double adaptation finance for developing country Parties from 2019 levels by 2025. The 2021 OECD Development Assistance Committee (DAC) Climate Declaration also includes commitments from DAC members to strengthen their support for climate change adaptation and resilience in developing countries.

In addition to helping improve transparency by providing updated aggregate trends, we provide actions and recommendations for bilateral and multilateral providers of climate finance, drawing on insights from two supplementary OECD reports this year: on scaling up private climate finance mobilisation and on adaptation finance.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by 'C', representing Mathias Cormann.

Mathias Cormann
OECD Secretary-General

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Aggregate trends of climate finance provided and mobilised

Accounting framework and scope

OECD analyses and assessments of progress towards the USD 100 billion goal are based on best-available data and a robust accounting framework. This framework is consistent with the agreed outcome of COP24 as regards the funding sources and financial instruments for reporting information on financial support provided and financial support mobilised through public interventions. OECD figures capture four distinct components of climate finance provided and mobilised by developed countries:

- Bilateral public climate finance provided by developed countries' institutions, notably bilateral aid agencies and development banks,
- Multilateral public climate finance provided by multilateral development banks and multilateral climate funds, attributed to developed countries,
- Climate-related officially supported export credits, provided by developed countries' official export credit agencies, and
- Private finance mobilised by bilateral and multilateral public climate finance, attributed to developed countries.

These four components are captured drawing on three sources of official activity-level data reported by bilateral and multilateral providers of climate finance. Table 1 summarises the different time lags in the availability of the relevant data, which accounts for the time required each year to produce verified and quality-assured figures of progress toward the USD 100 billion goal. Producing aggregate figures within a shorter timeframe requires international providers to report ahead of official reporting arrangements. This applies in particular to bilateral providers, as under the UNFCCC Enhanced Transparency Framework (ETF) reporting rules, there would be a 3–4-year time lag between the reported year and when information is made available.

Table 1. Overview of time lags in availability of official climate finance data

Dataset	Source	2019	2020	2021	2022	2023	2024	2025
Bilateral public	UNFCCC	Q1 2022	Q1 2022	Q1 2025	Q1 2025	Q1 2027	Q1 2027	Q1 2029
Multilateral public	OECD DAC	Q1 2021		Q1 2023	Q1 2024	Q1 2025	Q1 2026	Q1 2027
Export credits	OECD ECG							
Mobilised private	OECD DAC							

Note: DAC: Development Assistance Committee; ECG: Export Credit Group. The timing indicated relates to standard reporting and quality assurance practices. Experience shows that some countries and institutions typically report earlier, while others experience delays. Starting in 2024, reporting to the UNFCCC is to be based on the Paris Agreement's Enhanced Transparency Framework (ETF); while the implementation of the ETF is intended to result in more climate finance data being reported to the UNFCCC (e.g. on private finance mobilised), it also increased time lags as relevant Parties are to report at the end of every second year rather than the start of such year under pre-ETF arrangements.

Detailed information on the methodologies used to account for climate finance provided and mobilised towards the USD 100 billion goal are presented in Annex A of (OECD, 2022^[2]). Two annexes to this report provide a selection of important methodological elements relating to the geographical scope of the USD 100 billion goal:

- Annex A provides a full list of individual countries considered respectively as developed countries (providers) and developing countries (beneficiaries).
- Annex B presents the percentages calculated by the OECD to account for the share of finance attributable to developed countries that is provided and mobilised by multilateral institutions.

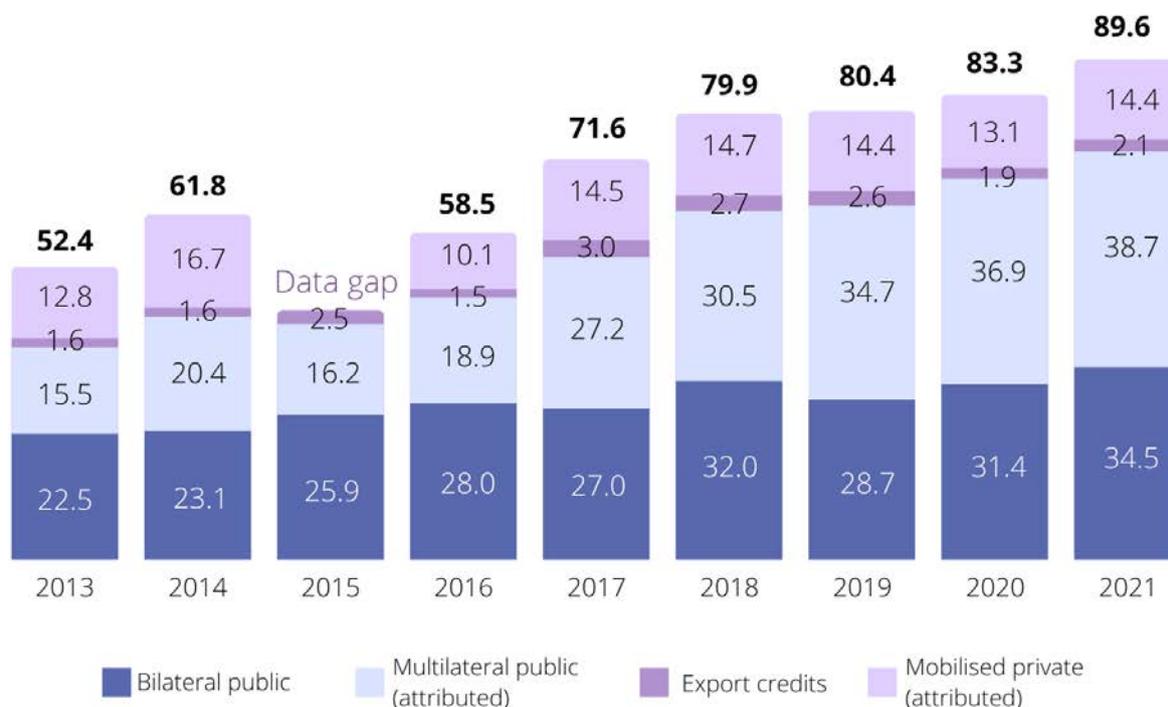
The scope of the USD 100 billion goal means it does not capture all finance for climate action in developing countries. Due to the goal's geographical scope, the figures do not include developing countries' domestic public climate finance, bilateral public climate finance between developing countries in the context of so-called "South-South" cooperation, or multilateral and mobilised private climate finance attributable to developing countries themselves. Further, the figures presented include neither private finance catalysed by public policy interventions, for which precise measurement is not possible, nor private finance invested in the absence of public interventions altogether.

Progress towards the goal and contribution of each component

In 2021, total climate finance provided and mobilised by developed countries for developing countries amounted to USD 89.6 billion, showing a significant 7.6% increase over the previous year (Figure 1). This increase is significantly higher than the 2.1% average annual growth observed from 2018 to 2020. However, this result remained USD 10.4 billion short of the USD 100 billion annual goal, that was to be reached by 2020.

Looking at trends for the different components over the available period:

- Public climate finance (bilateral and multilateral) continued to account for the vast majority of the total. It almost doubled between 2013 and 2021 (from USD 38 billion to USD 73.1 billion) and has increased consistently year on year since 2015. Within public climate finance, multilateral public climate finance attributable to developed countries has grown the most since 2013, overtaking bilateral public climate finance from 2019.
- Climate-related export credits increased by 28% over 2013-21, but their year-on-year volumes remain volatile and their share in the total small.
- Mobilised private climate finance, for which comparable data are only available from 2016, amounted to USD 14.4 billion in 2021, thereby returning to its 2019 level after a dip in 2020. This component, however, displays an overall stagnating trend since 2017, despite the significant growth in public climate finance highlighted above. To counter this, the second part of this report summarises a selection of key opportunities for international climate finance providers to improve their effectiveness in mobilising private finance.

Figure 1. Climate finance provided and mobilised in 2013-2021 (USD billion)

Note: Figures may not add up to totals due to rounding. The gap in time series in 2015 for mobilised private finance results from the implementation of improved measurement methodologies in OECD data collections from 2016 onwards. These improved methodologies measure the mobilisation effect of public interventions, taking into account the specific mechanisms employed to attract investments from the private sector, such as guarantees, collective investment vehicles, syndicated loans or project finance. Such an instrument-specific and granular approach is not fully compatible with the estimates developed for 2013-14. As a result, volumes of private finance mobilised and grand totals in 2016-18 and in 2013-14 respectively are not directly comparable.

Source: Based on Biennial Reports to the UNFCCC, OECD Development Assistance Committee and Export Credit Group statistics, as well as complementary reporting to the OECD.

Climate themes and sectors

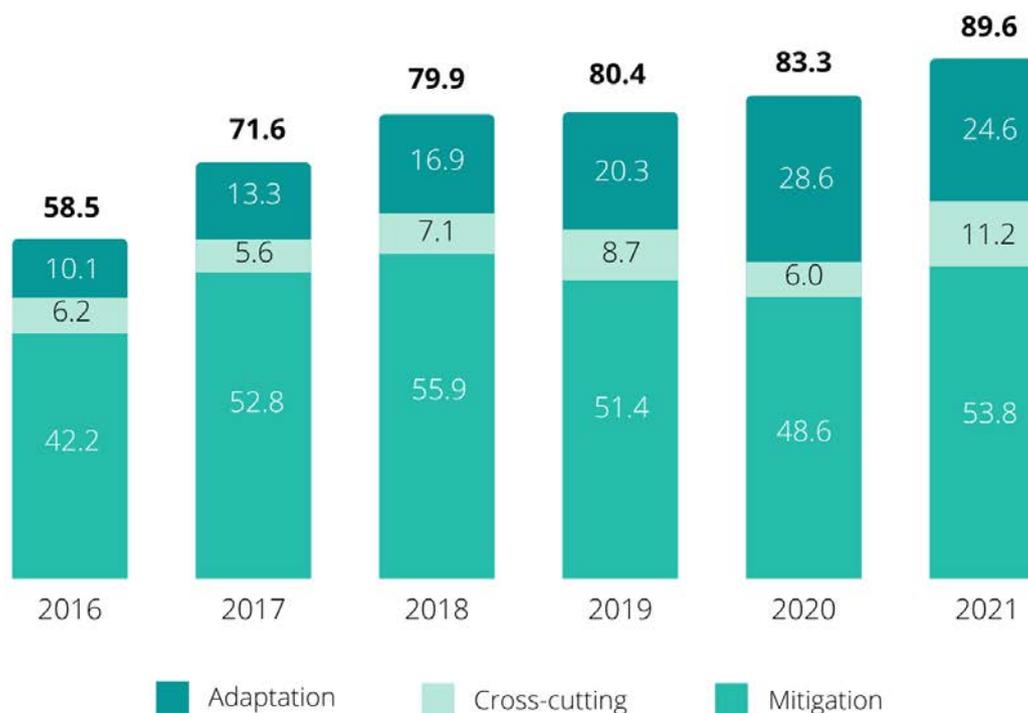
Climate finance provided and mobilised for all three categories of mitigation, adaptation and cross-cutting grew in absolute terms over 2016-2021 (Figure 2).¹ In 2021, however, adaptation finance dropped by USD 4 billion (-14%) compared to 2020, while mitigation and cross-cutting finance increased by USD 5.1 billion (+11%) and USD 5.2 billion (+86%) respectively. As a result, in 2021, mitigation continued to represent the majority (60%) of total climate finance provided and mobilised, adaptation 27% and cross-cutting 13%. Low levels of adaptation finance in both absolute and relative terms represent a bottleneck identified by both developing and developed countries. In this context, the second part of the report provides a selection of key opportunities for scaling up finance for adaptation and resilience.

Between 2016 and 2021, almost two-thirds of total climate finance provided and mobilised targeted four key sectors: energy (31%), transport and storage (14%), agriculture, forestry, and fishing (9%), and water supply and sanitation (8%). Over the six-year period, the sectoral split remained overall stable, with the

¹ Year-on-year variations in the thematic split of climate finance provided and mobilised can be influenced by both large individual projects (notably infrastructure) as well as changes in methodologies used by each provider for identifying the climate theme of an activity and for determining its climate-specific amount. Donor countries and multilateral institutions use different methodologies to track mitigation- and adaptation-specific finance.

exception of the share of climate finance targeting the energy sector, which progressively decreased from 38% in 2016 to 26% in 2021. As highlighted in the second part of the report, international climate finance providers could better reflect changing commercial dynamics in key sectors by tailoring their interventions both to mobilise more private finance where such opportunities exist, and re-direct more public finance resources, notably concessional, to support in other sectors and geographies.

Figure 2. Climate theme of climate finance provided and mobilised in 2016-2021 (USD billion)



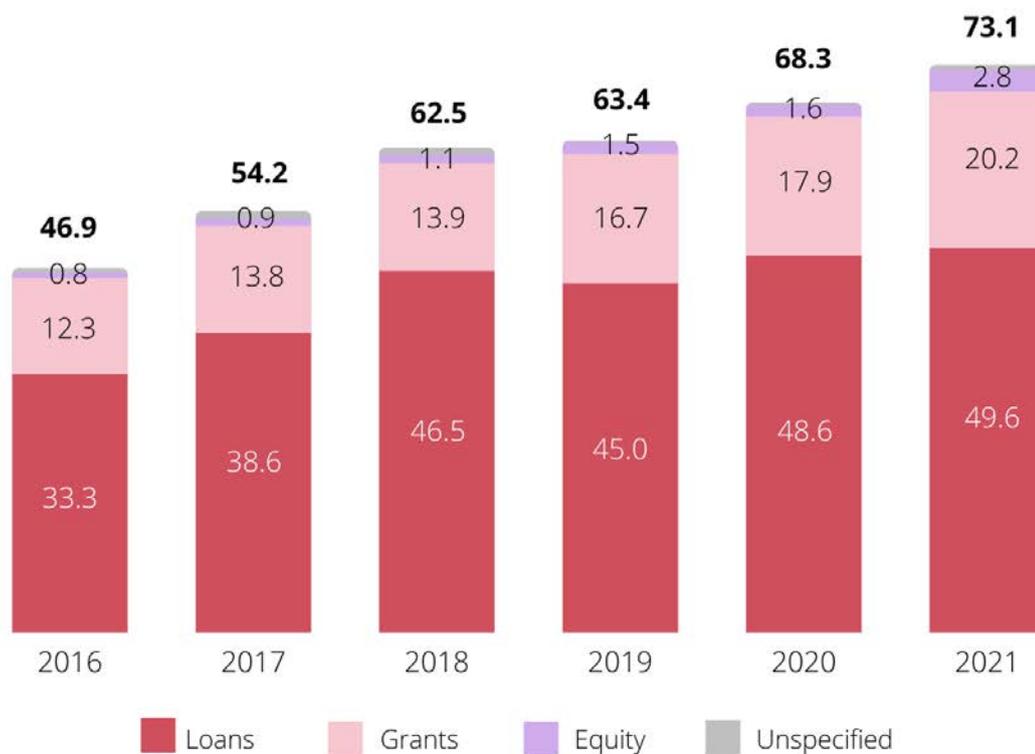
Note: Figures may not add up to totals due to rounding.

Source: Based on Biennial Reports to the UNFCCC, OECD Development Assistance Committee and Export Credit Group statistics, as well as complementary reporting to the OECD.

Public finance instruments and private mobilisation

Developed countries' public climate finance, provided bilaterally and through multilateral channels, reached USD 73.1 billion. As in previous years, loans represented over two-thirds of this total (USD 49.6 billion), grants under 30% (USD 20.1 billion), while equity investments remained marginal. Between 2016 and 2021 the annual level of grants increased by USD 7.9 billion (a 64% growth) and the volume of public loans by USD 16.3 billion (49%) (Figure 3).

Figure 3. Instrument split of public climate finance in 2016-2021 (USD billion)



Note: Figures may not add up to totals due to rounding.

Source: Based on Biennial Reports to the UNFCCC and OECD Development Assistance Committee, as well as complementary reporting to the OECD.

Providers of international public finance deploy different types of leveraging and blended finance mechanisms to mobilise private finance for climate action in developing countries, notably by improving risk-return profiles of projects. Over 2016-21, direct investments in companies and special purpose vehicles, which are typically implemented in the context of large infrastructure projects, mobilised the largest share (41%) of private finance. Guarantees came second (19%) and syndicated loans third (16%). However, the relative share of different mechanisms in total private finance mobilised by developed countries fluctuated year on year. As exemplified in the second part of this report, there are a range of opportunities for international climate finance providers to scale up and better tailor the use of different leveraging and blended finance mechanisms to mobilise private finance more effectively and at scale.

Recipient country groupings

Over 2016-2021, lower middle-income countries (LMICs) were the main beneficiaries, accounting for 43% of total climate finance provided and mobilised. Upper middle-income countries (UMICs) represented 27%, low-income countries (LICs) 9%, and high-income developing countries (HICs; 3%) (Figure 4). As much as 18% of climate finance provided and mobilised by developed countries was unallocated to a specific country, primarily including activities with a regional or multi-country scope.

Figure 4. Climate finance provided and mobilised by developing country income groups in 2016-2021 (%)



Note: As detailed in Annex A, developing countries are here defined as countries either part of the UNFCCC non-Annex I list and/or OECD Development Assistance Committee's list of Official Development Assistance recipients. This figure does not reflect developing countries' differences in terms of size, population, and other socio-economic conditions.

Source: Based on Biennial Reports to the UNFCCC, OECD Development Assistance Committee and Export Credit Group statistics, as well as complementary reporting to the OECD.

Looking at countries with special United Nations status, least developed countries (LDCs) benefitted from USD 15 billion of climate finance per year on average during 2016-21 (17% of total climate finance provided and mobilised), and small island developing countries (SIDS) from USD 3 billion (3%). These volumes cannot be added up due to the overlaps between these categories and country income groups.

Overall, the share of climate finance targeting LMICs and UMICs remained stable during the period, whereas the share targeting LICs increased from 4% in 2016 to 10% in 2021. Moreover, the share of climate finance targeting SIDS progressively increased from 2% in 2016 to 4% in 2021, and the share targeting LDCs progressively increased from 12% in 2016 to 25% in 2020, dropping to 20% in 2021. These trends may indicate an increasing recognition by international climate finance providers of the growing needs and opportunities for climate action in poorer and more vulnerable regions. It will be important for international climate finance providers to continue adjusting the geographic distribution of their investment portfolios to ensure alignment with the rapidly changing needs, socio-economic characteristics, and market conditions of developing countries.

Opportunities to scale up finance for adaptation and the mobilisation of private finance

As highlighted by the volumes and composition of climate finance provided and mobilised presented in the previous section, as well as recent in-depth analyses of underlying trends (OECD, 2022^[3]), there is a pressing need for international providers to significantly scale up their efforts in two essential areas: adaptation finance and the mobilisation of private finance. Adaptation finance is key to building resilience, allowing developing countries to address and alleviate the effects of climate change, and guiding them towards sustainable socio-economic growth. Such financing can support developing countries in establishing climate-resilient infrastructure and practices, incorporating climate risk considerations into economic planning, and developing local disaster response strategies. Concurrently, the private sector is poised to play a growing role in financing climate action but requires the proactive involvement of governments and international institutions to support, incentivise and de-risk individual projects, as well as to create the necessary conditions for investment in developing countries more generally. Scaling up both adaptation finance and the mobilisation of private finance requires a major reorientation in the scope, composition, and strategic use of international climate finance.

The OECD's two latest analyses in this area – “Scaling up the mobilisation of private finance for climate action in developing countries” (OECD, 2023^[4]), and “Scaling up adaptation finance in developing countries” (OECD, 2023^[5]) – outline a set of actions and recommendations for international providers to increase finance for adaptation, and to more effectively mobilise private finance for climate action. Combining the findings from these two reports reveals three levels of actions for international providers, at which a systematic and concerted shift needs to take place.

- **There is a need for international providers to adapt and evolve the financial products and mechanisms they offer to enhance the reach and effectiveness of climate finance.** Climate finance providers should draw on international best practices to significantly increase the use of instruments that have successfully mobilised private finance, including guarantees and risk insurance, syndicated loans, targeted grants, as well as other blended finance and de-risking tools. Moreover, exploring the use of innovative mechanisms has the potential to result in additional resources for climate action and finance in developing countries, notably for adaptation. Examples include: using Special Drawing Rights (SDRs) to contribute to setting up new mechanisms such as IMF Resilience and Sustainability Trust or to strengthen or augment MDB capital; directing proceeds from international carbon market to, e.g., the Adaptation Fund; and, promoting debt-for-adaptation swaps. It is essential to integrate adaptation considerations into their sustainable finance frameworks and instruments, such as sustainability-linked bonds, that are increasingly being developed and implemented in many jurisdictions.
- **Support for building capacity in terms of project development, financial literacy, and operational efficiency strengthens developing countries' abilities to access, absorb, and effectively utilise climate finance.** International providers should expand their capacity-building

initiatives to boost developing countries' potential to attract investments, particularly in the realm of climate adaptation. By reinforcing institutional structures, enhancing technical proficiencies, and promoting robust information dissemination about climate risks, international providers can effectively set the stage for substantial investment. A key area of focus should be supporting the creation of tailored and investable project pipelines for climate action. Concurrently, with a special emphasis on private sector engagement, especially among micro-, small, and medium-sized enterprises (MSMEs), it is vital to ensure businesses have access to pertinent information, including financial frameworks that reflect both climate mitigation and resilience considerations. These efforts not only strengthen local financial institutions but also promote business models centred on low-GHG climate-adaptive goods and services.

- **International providers should collaborate more coherently and systematically, notably through country and regional platforms and other long-term arrangements.** Such initiatives can promote sustained climate action with programmatic financial and technical support. It is essential to bridge the gaps between finance providers, as well as creating mechanisms and frameworks that allow the private sector, civil society, and governmental entities to work together more efficiently. One of the aims is to ensure that the private sector and civil society are brought in from the onset to help develop long-term climate action plans and sector-level strategies that they can then contribute to implementing. This approach can help address barriers to investment early on to unlock commercial finance, whilst allowing the more effective management of wider socio-economic impacts of the climate transition.

Building on these common messages, the below sections provide a selection of more detailed recommendations for scaling up mobilised private climate finance, and adaptation finance.

Key recommendations for scaling up the mobilisation of private finance for climate action

Tailor project- and country-level interventions to de-risk markets and reflect changing dynamics in key sectors.

There is considerable scope to improve the effectiveness of public climate finance in mobilising private finance. In most climate action areas, loans provided with long maturities continue to dominate international public climate finance. Meanwhile, across sectors, the volumes mobilised by international providers via existing leveraging and blended finance mechanisms remain low relative to overall public finance flows. Scaling up and tailoring the use of mechanisms such as syndicated loans, credit lines, guarantees, and investments in collective investment vehicles, is critical to help improve the risk-return profile of climate-related investment in specific country and sector contexts. The increased use of such mechanisms can help climate finance providers to exit projects more rapidly once they are commercially viable, thereby freeing up financial capacities for other emerging priorities. Further improvements in data collection and reporting as well as transparency on accounting methodologies relating to bilateral and multilateral public climate finance and the private finance it mobilises through various mechanisms would help inform such shifts in providers' portfolios.

Approaches and mechanisms to mobilise private finance need to be tailored to specific sectors, technologies, and geographies. In more mature sectors like clean energy, the rapidly improving commercial landscape in some developing countries implies a greater scope and potential for private investment. International public climate finance should adapt to these dynamics and prioritise the mobilisation of private finance in such cases. For sectors like agriculture and forestry, where the scope for commercial investment often remains more limited, there is nevertheless scope to deploy climate finance in more innovative ways to mobilise private finance, while also providing benefits for biodiversity.

Scale up the use of cross-border financing mechanisms and improve co-ordination to channel global finance.

The small scale of many projects and transactions, coupled with information asymmetries, remain major barriers to investors across all climate action areas. Although climate projects are often small in scale, in aggregate they present significant climate mitigation and adaptation potential. International investors often lack the in-country presence, capacity, and financial interest to invest in such small projects. Consequently, private investors and financial institutions have repeatedly called for the development of mechanisms to aggregate smaller constituent assets and projects in developing countries into larger, rateable, tradeable assets. Relatively small amounts of public climate finance can be used to support such structured finance mechanisms, including through aggregation and securitisation. Furthermore, support for standardisation of contracts and project documentation can help address capacity constraints amongst commercial investors and mobilise private finance.

Enhance the role of Multilateral Development Banks (MDBs)

The 2023 G20 New Delhi Leaders' Declaration includes a commitment to pursuing reforms for more effective MDBs. To contribute to this, bilateral providers must use their shareholdings in MDBs to advocate for the integration of private finance mobilisation strategies within these banks' core objectives. These targets must be underpinned by tangible plans and action to expand, enhance, and diversify risk transfer tools, ensuring that financial strategies are both inclusive and adaptive to the evolving nature of climate-related needs and risks. These strategies should be tailored to individual sectors and country-specific contexts, and periodically reassessed based on the evolving investment landscape. MDBs must ensure that the drive for private finance mobilisation does not detract from overarching sustainable development goals or result in unintended consequences that may conflict with such goals, particularly in low-income and least developed countries. A greater focus on private finance mobilisation should be undertaken with a holistic view of broader MDB mandates and objectives to avoid any unintended consequences on wide development priorities, including poverty reduction, health, and education. Using public finance more efficiently, for example by de-risking projects rather than financing them in whole, can in turn free up resources for more support to less commercially viable climate action priorities and wider development priorities, including in low-income countries.

Key recommendations for scaling up adaptation finance

Assess the consistency of forward-looking spending plans with adaptation finance ambitions, including with a view to unlocking private finance

In line with the UNFCCC COP26 Glasgow Climate Pact, international providers should reassess their targets and forward spending plans to align with the call to double adaptation finance by 2025. This effort demands not only stronger individual pledges, but also co-ordination among providers to maximise collective impact. International providers should ensure that adaptation is mainstreamed as a key priority within their climate finance portfolios, acknowledging the irreplaceable function of public finance in supporting vital activities that offer no or limited direct financial returns. Importantly, commitments to scale up public adaptation finance not only address immediate adaptation needs but also have the potential to incentivise private sector engagement. This would strengthen the integration of climate resilience in commercially viable activities such as infrastructure projects. International providers should enhance their understanding of links between private investors' preferences, notably in terms of secure revenue streams, and the characteristics of adaptation activities. As highlighted in the previous section, mobilising private finance for adaptation requires tailored project- and country-level interventions.

Provide more opportunities for direct financial access and support enhanced expertise in project formulation

International providers should take proactive steps to make adaptation finance more accessible. For many developing countries seeking financial support for adaptation activities, navigating the international climate finance architecture is challenging, especially with the diverse eligibility criteria, access modalities, and administrative requirements set by different providers. Harmonising and simplifying application procedures across climate finance providers would make a real difference. Concurrently, providing further direct access to resources of multilateral climate funds can give impetus to locally driven adaptation projects. The intricacies of accreditation and evaluation processes, which often stand as barriers, can be overcome through mechanisms like one-step project appraisals and fostering mutual recognition of accreditation across funds. Furthermore, consolidating the fragmented climate funds landscape would help. This can be achieved by avoiding the creation of overlapping funds and further strengthening coordination and efficiency among existing funds. Lastly, international providers should pivot towards a long-term capacity development approach that prioritises local expertise. Such strategies include embedding experts within domestic government institutions and nurturing regional support structures to support developing countries in preparing adaptation project proposals.

Shift towards programmatic approaches that emphasise national priorities

International providers should scale up the use of programmatic approaches for the development of impactful adaptation project pipelines in developing countries, which are critical to enhancing the effectiveness and scalability of adaptation finance. By embedding multiple interconnected projects within multi-year programmes aligned with national strategies, such approaches lead to better government buy-in, improved local planning capacities, and greater integration of adaptation in holistic, cross-sectoral ways. International providers can actively back adaptation planning by emphasising stronger connections between the National Adaptation Plan process and adaptation programmes. By championing country ownership in programming, they can offer targeted technical support and endorse instruments like national climate funds. Early commitments to stable funding for such programmatic approaches, coupled with financial flexibility during execution phases, is key. Furthermore, international providers should consider the creation of country platforms for adaptation, incorporating support and co-financing efforts, thereby fostering a more collaborative, effective, and flexible adaptation financing ecosystem. Here again, such efforts could be informed by continued efforts to enhance adaptation-related data disclosure on public climate finance and the private finance it mobilises, as well as underlying accounting methodologies.

Annex A. Developed and developing countries

For the purpose of this report's analysis and figures, the following classifications are used:

- “Developing countries”, which refer to countries and territories included on the 2018 Development Assistance Committee (DAC) List of Official Development Assistance (ODA) Recipients for development finance and/or on the non-Annex I list of Parties to the UNFCCC.
- “Developed countries”, which include Annex II Parties to the UNFCCC, all Member States of the European Union, as well as Liechtenstein and Monaco.

Countries and territories that do not fall in these categories (most notably Russia) are not covered by the analysis.

Table A.1. Developing countries: Non-Annex I Parties to the UNFCCC on the DAC List of ODA Recipients in 2018

Afghanistan	Dominica	Liberia	Saint Lucia
Albania	Dominican Republic	Libya	Saint Vincent and the Grenadines
Algeria	Ecuador	Madagascar	Samoa
Angola	Egypt	Malawi	Sao Tome and Principe
Antigua and Barbuda	El Salvador	Malaysia	Senegal
Argentina	Equatorial Guinea	Maldives	Serbia
Armenia	Eritrea	Mali	Sierra Leone
Azerbaijan	Eswatini	Marshall Islands	Solomon Islands
Bangladesh	Ethiopia	Mauritania	Somalia
Belize	Fiji	Mauritius	South Africa
Benin	Gabon	Mexico	South Sudan
Bhutan	Gambia	Micronesia	Sri Lanka
Bolivia	Georgia	Moldova	Sudan
Bosnia and Herzegovina	Ghana	Mongolia	Suriname
Botswana	Grenada	Montenegro	Syrian Arab Republic
Brazil	Guatemala	Morocco	Tajikistan
Burkina Faso	Guinea	Mozambique	Tanzania
Burundi	Guinea-Bissau	Myanmar	Thailand
Cabo Verde	Guyana	Namibia	Timor-Leste
Cambodia	Haiti	Nauru	Togo
Cameroon	Honduras	Nepal	Tonga
Central African Republic	India	Nicaragua	Tunisia
Chad	Indonesia	Niger	Turkmenistan
China (People's Republic of)	Iran	Nigeria	Tuvalu
Colombia	Iraq	Niue	Uganda
Comoros	Jamaica	North Macedonia	Uzbekistan
Congo	Jordan	Pakistan	Vanuatu
Cook Islands	Kazakhstan	Palau	Venezuela
Costa Rica	Kenya	Panama	Viet Nam
Côte d'Ivoire	Kiribati	Papua New Guinea	West Bank and Gaza Strip
Cuba	Kyrgyzstan	Paraguay	Yemen
Korea	Lao People's Democratic Republic	Peru	Zambia
Democratic Republic of the Congo	Lebanon	Philippines	Zimbabwe
Djibouti	Lesotho	Rwanda	

Table A.2. Developing countries: Non-Annex I Parties to the UNFCCC beyond DAC ODA Recipients in 2018

Andorra	Chile	Korea	Saint Kitts and Nevis
Bahamas	Israel	San Marino	Trinidad and Tobago
Bahrain	Kuwait	Saudi Arabia	United Arab Emirates
Barbados	Oman	Seychelles	Uruguay
Brunei Darussalam	Qatar	Singapore	

Table A.3. Developing countries: DAC ODA Recipients in 2018 beyond Non-Annex I Parties to the UNFCCC

Belarus	Montserrat	Türkiye	Ukraine
Kosovo	Saint Helena	Tokelau	Wallis and Futuna

Table A.4. Developed countries

Australia	European Union	Latvia	Portugal
Austria	Finland	Liechtenstein	Romania
Belgium	France	Lithuania	Slovak Republic
Bulgaria	Germany	Luxembourg	Slovenia
Canada	Greece	Malta	Spain
Croatia	Hungary	Monaco	Sweden
Cyprus (see "Notes")	Iceland	Netherlands	Switzerland
Czechia	Ireland	New Zealand	United Kingdom
Denmark	Italy	Norway	United States
Estonia	Japan	Poland	

Note by the Republic of Türkiye: The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. The Republic of Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, the Republic of Türkiye shall preserve its position concerning the "Cyprus issue". Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of the Republic of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

Annex B. Shares for attributing multilateral finance to developed countries

Data on multilateral public climate finance and private climate finance mobilised by multilateral agencies' interventions presented in the series of OECD reports on "Climate Finance and the USD 100 billion goal" only considers the share of finance that is attributable to developed countries. Multilateral institutions are typically funded or capitalised by core contributions from both developed and developing countries. Institutions that operate with a financial business model use these contributions as a basis for raising additional finance from the capital markets.

A specific methodology is, therefore, needed to calculate, for each institution, the share of its outflows attributable to developed countries, with the remainder being attributable to developing countries. Such calculation considers the most recent and historical replenishment participations by individual countries, as well as, where applicable, the institutions' capacity to raise funds from the capital markets. The resulting attribution shares can be found in Table B.1.

Table B.1. Calculated shares of multilateral climate finance attributable to developed countries

Type of institution	Institution name	Abbreviation	2015	2018	2020
Multilateral Development Banks	African Development Bank	AfDB	59.0%	56.4%	61.2%
	African Development Fund	AfDF	94.0%	93.6%	93.4%
	Asian Development Bank	AsDB	71.0%	71.4%	71.6%
	Asian Development Bank Special Fund	AsDF	96.0%	95.2%	N/A
	Asian Development Bank Credit Guarantee and Investment Facility	CGIF	N/A	N/A	42.8%
	Asian Infrastructure Investment Bank	AiIB	N/A	27.3%	28.6%
	Black Sea Trade and Development Bank	BSTDB	N/A	N/A	44.2%
	Caribbean Development Bank	CDB	N/A	34.6%	34.6%
	Central American Bank for Economic Integration	CABEI	N/A	N/A	5.2%
	Council of Europe Development Bank	COEB	N/A	93.7%	93.7%
	Development Bank of Latin America	CAF	N/A	4.6%	4.8%
	European Bank for Reconstruction and Development	EBRD	89.0%	91.4%	91.4%
	European Investment Bank	EIB	99.0%	100.0%	100.0%
	International Bank for Reconstruction and Development	IBRD	70.0%	69.9%	71.3%
	International Development Association	IDA	95.0%	95.9%	95.9%
	Inter-American Development Bank	IADB	74.0%	73.6%	73.9%
	Inter-American Development Bank Special Fund		73.0%	72.5%	N/A
	IDB Invest	IDB Invest	N/A	33.6%	34.4%
	International Finance Corporation	IFC	64.1%	65.4%	65.4%
	International Investment Bank	IIB	N/A	52.2%	51.7%
Multilateral Investment Guarantee Agency	MIGA	64.3%	66.1%	66.2%	
North American Development Bank	NADB	N/A	N/A	63.2%	
Private Infrastructure Development Group	PIDG	N/A	99.5%	99.5%	
Multilateral Climate Funds	Adaptation Fund	AF	100.0%	100.0%	100.0%
	Climate Investment Funds	CIFs	100.0%	99.0%	99.9%

Type of institution	Institution name	Abbreviation	2015	2018	2020
	Global Environment Facility Trust Funds	GEF	98.0%	98.0%	97.6%
	Global Environment Facility Least Developed Countries Fund	GEF LDCF	100.0%	100.0%	100.0%
	Global Environment Facility Special Climate Change Fund	GEF SCCF	100.0%	100.0%	100.0%
	Green Climate Fund	GCF	N/A	99.6%	99.0%
	International Fund for Agricultural Development	IFAD	N/A	74.2%	71.0%
	Nordic Development Fund	NDF	100.0%	100.0%	100.0%

Note: The 2015 percentages apply to 2013, 2014 and 2015 multilateral climate finance outflow data. The 2018 percentages apply to 2016, 2017 and 2018 data, and those for 2020 to 2020 and 2021. For some multilateral institutions, the 2015 and 2018 were adjusted compared to the ones previously used, to reflect retroactive data updates. The merger of the AsDB ordinary capital resources (OCR) balance sheet with the lending operations of the AsDF and the transfer of the IADB-FSO assets to the IADB OCR became effective at the start of 2017. Climate finance outflows from the GCF, the IDB Invest (previously Inter-American Investment Corporation; IIC) and the AIIB were first recorded in OECD DAC statistics in 2015, 2016 and 2017 respectively. Climate finance outflows from IFAD, CEB and CAF were first included in the present figures in 2018 and those from BSTDB, CABI, NADB and PIDG in 2020 (climate finance in relation to these institutions was recorded either at the inflow point or was not covered altogether).

Source: OECD calculations based on annual reports and websites of each of the listed institutions.

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Related links

OECD work and book series on Climate Finance and the USD 100 Billion Goal

www.oecd.org/climate-change/finance-usd-100-billion-goal

<https://doi.org/10.1787/5f1f4182-en>

Biennial Reports to the UNFCCC

<https://unfccc.int/BRs>

OECD Development Assistance Committee statistics and standards

<http://oe.cd/RioMarkers>

<http://oe.cd/mobilisation>

OECD Export Credit Group statistics and standards

www.oecd.org/trade/topics/export-credits

OECD Clean Energy Finance and Investment Mobilisation programme

www.oecd.org/cefim

OECD-IEA Climate Change Expert Group

<http://oe.cd/ccxg>

