

**Submission by Brown University's Climate and Development Lab
on behalf of AdaptationWatch to the UNFCCC Subsidiary Body for Scientific
and Technological Advice**

**On the development of modalities for the accounting of financial resources
provided and mobilized through public interventions in accordance with
Article 9, paragraph 7, of the Paris Agreement**

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This submission has been drafted by Brown University's Climate and Development Lab in collaboration with members of AdaptationWatch (see www.adaptationwatch.org), which is a growing partnership of organisations from across the world, aiming to raise governance standards for adaptation to climate change. AdaptationWatch partners combine cutting edge tools on tracking development finance with world class research, advocacy and capacity building. AdaptationWatch seeks to share information and work collaboratively with all organisations engaged in transparency and accountability, and climate change adaptation.

AdaptationWatch partners are:

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- Brown University's Climate and Development Lab (USA)
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- Oxford Climate Policy (UK)
- Pan African Climate Justice Alliance (Kenya)
- Stockholm Environment Institute (Sweden)
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Context

This submission is provided in response to the UNFCCC Subsidiary Body for Scientific and Technological Advice (SBSTA) call for views on the development of modalities for the accounting of financial resources provided and mobilized through public interventions in accordance with Article 9, paragraph 7, of the Paris Agreement.

The AdaptationWatch partners that have contributed to this document welcome the opportunity to submit their views based on their experience and expertise in climate finance transparency and accountability.

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(a) What are the existing modalities for the accounting of financial resources provided and mobilized through public interventions, and what are the challenges and information gaps with respect to these existing modalities?

1. Introduction

For many years, developed countries have committed to reporting climate finance provided to developing countries to the UNFCCC Secretariat (e.g. UNFCCC, 1999, decision 4/CP.5; UNFCCC, 2011, decision 2/CP.17; UNFCCC, 2012, decision 19/CP.18). Negotiators decided on current climate finance reporting guidelines for Annex II Parties in 2011 in Durban and in 2012 in Doha. Compared to previous reporting guidelines under the UNFCCC, the comprehensiveness and transparency of current reporting requirements have considerably enhanced; before the new decisions, developed countries only reported on climate finance through their National Communications, submitted every four years to the Convention Secretariat. In comparison, current guidelines (UNFCCC, 2011, decision 2/CP.17) require Annex II Parties to report on climate finance both in their National Communications and in their Biennial Reports, the latter submitted every two years. In addition, since 2012 Annex II Parties are required to report to the UNFCCC using a standard format known as the “common tabular format” (UNFCCC, 2012, decision 19/CP.18)¹.

Despite recent progress on reporting guidelines, current decisions under the UNFCCC still fall short of what could constitute a robust accounting framework for climate finance. More than five years after Copenhagen, the question of “what counts” as climate finance is still not internationally agreed, even between OECD Development Assistance Committee (DAC) countries or European Union (EU) member states. At an even more fundamental level, to assess the “newness and additionality” of financial contributions, negotiators should have determined a baseline against which any claim of additionality could be stated. Such a baseline still does not exist. This is particularly problematic: if we compare this with mitigation policy, for example, this would be like the European Union or the United States committing to reduce its emissions by 30 per cent by 2020, without indicating if this percentage was below 1990 or 2005 levels. A climate finance pledge is almost meaningless without such clarifications (Weikmans and Roberts, 2015).

In total, the UNFCCC guidelines leave extreme discretion to developed countries regarding climate finance accounting. Each developed country can decide what it counts as climate finance and why its climate finance can be considered as “new and additional.” As the next section will explore in more detail, contributing countries have consequently adopted a large variety of accounting practices on climate finance. Such a variety of accounting practices is not a problem *per se* – though it makes both the comparison of developed country’s performance in the

¹ As detailed in Tables 7(a) and 7(b) in decision 19/CP.18 (UNFCCC, 2012), Annex II Parties are among others required to indicate in these common tabular format spreadsheets the total amount, status, funding source, financial instrument, and amount of support provided through bilateral, regional and multilateral channels, to specific countries for mitigation and adaptation. In addition, Annex II Parties have to report, to the extent that is possible, on private financial flows leveraged by bilateral climate finance towards mitigation and adaptation activities in non-Annex I Parties, and should also report on policies and measures that promote the scaling up of private investment in mitigation and adaptation activities in developing country Parties.

provision of climate finance and the assessment of the fulfilment of climate finance promises considerably more complex. The most severe problem rather lies in the fact that many developed countries have so far failed to be transparent and complete in their reporting to the UNFCCC on the methodologies that they used to account for climate finance (Weikmans et al., under review).

Indeed, while developed countries are required to submit documentation that describes in a “rigorous, robust and transparent manner, the underlying assumptions and methodologies used to produce information on finance” – including on how this finance can be considered “new and additional” (UNFCCC, 2011b, annex I, para. 13-15), the level of compliance toward those UNFCCC climate finance transparency provisions greatly varies from one contributing country to another (AdaptationWatch, 2015; Weikmans et al., under review). In addition, accounting methodologies used by some countries have changed over time, rendering very difficult any assessment of trends in the provision of climate finance. Similarly, climate finance figures contained in a given developed country’s National Communications are sometimes inconsistent with the figures provided in its Biennial Reports (AdaptationWatch, 2015). Untransparent and/or incomplete reporting to the UNFCCC means that it is impossible to accurately compare developed countries’ financial effort toward adaptation and mitigation in developing countries. It leads to contrasting statements on the fulfilment of developed countries’ financial promises and to the erosion of trust between Parties in international climate negotiations. It also profoundly complicates the tracking of potential gaps in the financial means that are needed for mitigation and adaptation in developing countries and damages the ability to conduct rigorous research on project and program success, and learning for planning better interventions in the future.

2. Bilateral Public Flows

So far, most developed countries have relied heavily – though not exclusively – on data collected using the OECD DAC Rio marker methodology to report to the UNFCCC Secretariat on their financial commitments towards developing countries. However, as acknowledged by the OECD (2012, p. 62), this methodology was not originally designed to monitor financial pledges; it was rather intended to produce descriptive data to track the mainstreaming of Rio Conventions considerations into development cooperation practices. This section first explores the limits of the Rio marker methodology to accurately monitor the fulfilment of climate finance pledges (section 1.1). Some of these limits have been partly recognized by a number of developed countries which have consequently modified the methodology for their own financial reporting to the climate Convention. As this section then demonstrates, the result of this is a variety of poorly harmonized accounting and reporting practices of climate finance to the UNFCCC (section 1.2).

2.1. The Rio Marker Methodology

Since 1998 a purpose-based scoring system of three values is used by OECD DAC countries, in which all bilateral ODA projects² are “marked” as targeting climate change mitigation as its “principal” objective or as a “significant” objective, or as not targeting the objective³. The

² The generic term “project” used in this paper also refers to other types of aid modalities (e.g. sector budget support, technical assistance).

³ Each aid project is also screened against the Rio markers “biological diversity” and “desertification.”

climate change adaptation marker – which uses the same three-value system – was only introduced in 2009 and the first data on this marker became available in March 2012 for 2010 flows. Projects marked as having a “principal” mitigation or adaptation objective would theoretically not have been funded but for that objective; projects marked “significant” have other primary objectives but have been formulated or adjusted to help meet mitigation or adaptation concerns. The Rio markers system exclusively relies on developed countries’ self-reporting; the data are then collected and made available online by the DAC Secretariat⁴.

In the institutional and academic literature, the Rio marker data are often used as a *proxy* for international climate finance (see e.g. UNEP, 2013; Morita and Matsumoto, 2014; Ha et al., 2015; Halimanjaya, 2015; Betzold and Weiler, forthcoming). This is not surprising given the fact that the Rio marker data are easily available online, in contrast to the “official” international climate finance figures which are available on the UNFCCC Secretariat website⁵ but in a very fragmented and non user-friendly manner. Such uses of the Rio marker data are however highly problematic given the fact that the Rio marker data, while constituting the basis of most developed countries’ reporting to the UNFCCC, does not equal the climate finance figures that those countries actually report to the UNFCCC (see section 2.2).

Importantly, the OECD DAC has called for care in using the Rio marker data for reporting on climate financial support to developing countries (see e.g. OECD, 2012, p. 62). In particular, the DAC has highlighted two of the main weaknesses of the Rio marker methodology in this regard: (i) “the Rio markers *do not* allow the identification of ‘new and additional resources’ as stipulated in the [Rio] Conventions”; and (ii) “(...) [even if] the marker data are quite well-suited for describing individual donors’ various activities (...), a problem arises from the moment donor reports are summarized and compared to one another, or when the data are used for pledge-monitoring purposes” (OECD, 2012, p. 62).

The Rio marker methodology lacks several other features that would make it a relevant indicator for pledges-monitoring uses (Weikmans and Roberts, 2016). For example, the Rio marker system allows for an aid project to be marked as targeting several Rio markers. While it is useful to recognise potential overlap between the objectives of different Rio Conventions, the situation is more problematic when the same aid project is marked as “principally” targeting more than one of the four Rio markers. In those cases – which are common for many DAC countries –, the use of the Rio marker methodology for financial accounting may result in double-, triple- or even quadruple-counting towards different financial pledges made under the three Rio Conventions, which “seems inappropriate” according to the DAC Secretariat (OECD, 2012, p. 62). The Rio marker methodology also lacks granularity: when an aid project is marked as “principally” or “significantly” targeting mitigation or adaptation, the whole cost of the project is considered to be mitigation or adaptation related – though only a component of the project may target a mitigation or adaptation objective. In addition, the Rio markers are applicable to bilateral ODA commitments; data on climate-related disbursements are not available in DAC statistics. Consequently, there is no way to know whether or not an intended aid project has been carried out: it could have been modified or even cancelled but would still appear unchanged in DAC commitments statistics.

⁴ See www.oecd.org/dac/environment-development/rioconventions.htm.

⁵ See <http://www4.unfccc.int/sites/br-di/Pages/FinancialSupport.aspx>.

Several studies (e.g., Michaelowa and Michaelowa, 2011; Junghans and Harmeling, 2012; Oxfam, 2012; AdaptationWatch, 2015; Weikmans, 2015a) have called into question the quality of the “mitigation” and “adaptation” Rio markers data. All of them highlight the fact that the current reporting system – which exclusively depends on developed countries’ self-reporting – is prone to huge overestimations. Far less projects than the developed countries reported were found to be relevant to what can be considered climate change mitigation and adaptation. For example, AdaptationWatch (2015) re-evaluated 5,201 projects that countries reported as “adaptation related” to the OECD for 2012. Developed countries claimed that US\$ 10.1 billion of bilateral development aid that year was “adaptation related”, with US\$ 2.68 billion “explicitly targeting adaptation as a principal objective.” However, AdaptationWatch (2015) found that only US\$ 2.34 billion appears to be genuinely adaptation related, and only US\$ 1.2 billion targeted adaptation as a “principal objective.” Human errors, the OECD DAC’s broad definitions of adaptation, political incentives to miscategorise, and lack of clarity about what activities constitute “adaptation” are probably all to blame (Junghans and Harmeling, 2012).

Many critiques levelled by those studies against the quality of the Rio marker data have also been acknowledged by the DAC Secretariat (e.g. OECD, 2013a for the “adaptation marker”) and by several DAC members (e.g. for Sweden, see Wingqvist et al., 2011; for Finland and Switzerland, see OECD, 2012, p. 66; for Belgium, see ADE, 2013, p. 23-24; for Austria, see Ledant, 2016, p. 66-69). The Rio marker system has always had problems with different DAC member countries using different staff, in different positions and disparate methods to categorize projects (Confidential interviews, 2015). For its part, the UNFCCC Standing Committee on Finance recently observed that, “There is scope for interpretation in how the markers are applied. This provides flexibility, but can lead to non-comparable data submissions from donors” (UNFCCC SCF, 2014).

Importantly, governments are under pressure to show they are taking action on climate change, and the Rio marker self-reporting system allowed pressures to result in “over-reporting” of projects. Some researchers (e.g. Michaelowa and Michaelowa, 2011) found a relationship between levels of over-coding and the political pressure on governments to show they were doing something about climate change (varying, for example, by the level of environmental or left-wing party representation in parliament).

Efforts to modify the Rio marker methodology toward a quantitative rather than a descriptive approach have been underway for several years (for a synthesis, see OECD, 2015), but with limited tangible results to date (Weikmans, 2015b). These efforts are, among others, informed by those of several multilateral development banks, which have elaborated their own methodology to track climate finance. Following a recommendation made by several observers, including AdaptationWatch (2015), the DAC has recently (14 April 2016) updated its guidance for applying the Rio marker for “adaptation” by recommending as a “best practice” that DAC members use the so-called “three-step approach” elaborated and used by a group of multilateral development banks (see section 3 below) to justify for a “principal score”, signifying that a project has climate change as its principal objective (OECD, 2016, p. 58). Notably, however, a change in the Rio marker methodology to take into account the “newness and additionality” of

financial contributions seems to be explicitly rejected by the DAC (see OECD, 2013b, p. 10), and developing country Parties were not part of the decisions on this reporting.

2.2. Reporting to the UNFCCC on Bilateral Flows by Annex II Parties

All developed countries – with some notable exceptions, including those of the United Kingdom and of the United States which use their own accounting approaches – base their financial reporting to the UNFCCC on the data that they collect with the Rio marker methodology (OECD-CPI, 2015, p. 49). However, most developed countries have modified the Rio marker methodology in different ways in an attempt to overcome the many problems associated with the use of this methodology for their financial reporting to the UNFCCC. The result of this is a variety of poorly harmonized monitoring and reporting practices. Most notably, the volume of finance associated with the Rio markers is often scaled down by using “coefficients” to differentiate between funding marked as targeting climate change as a “significant objective” – reflecting that these projects have other “principal objectives.” These coefficients differ across DAC members and range from 0 to 100 per cent (see table 1). As the OECD acknowledges “there has been limited transparency regarding these practices to date” (OECD-CPI, 2015, p. 32).

More broadly, current accounting practices impede meaningful comparisons to be made between the financial effort of each developed country. In particular, Annex II Parties – with the exception of Germany which provides budgetary effort figures – account for all their financial instruments at cash face value. This inflates reported climate finance figures of those contributors with a predominance of loans in their portfolio in comparison with countries that mainly provide their climate finance in grants. This situation is even exacerbated by the absence of a definition of “concessionality” under the UNFCCC; developed countries can indeed decide to count as climate finance the loans that they provide to developing countries at market rates. In addition, in the absence of an internationally agreed definition of the terms “new and additional,” each country has its own definition of those terms. They range from recognizing that “climate financing should be additional to the international development aid goal of 0.7% of gross national income” (Norway, 2015, p. 59) to stating with regard to additionality that “since ratifying the UNFCCC in 1992, United States international climate finance increased from virtually zero to around \$2.7 billion per year in fiscal years 2013 and 2014” (United States, 2016, p. 46). Most definitions provided by developed countries are ambiguous and impede comparisons of each developed country’s performance regarding the provision of climate finance⁶.

⁶ For a summary of the information on “new and additional” definitions used by developed countries in their first Biennial Reports (2014), see UNFCCC SCF (2014, p. 57-58).

Table 1. Diversity of approaches in accounting and reporting to the UNFCCC for bilateral public climate finance (2013-14)

	Coverage			Point of Measurement		Quantification			Format of Data	
	ODA	OOF	Inclusion of "coal finance"	Commitments	Disbursements	Component Approach	Coefficient on Rio Marker "Principal"	Coefficient on Rio Marker "Significant"	Project Level	Aggregates or semi-aggregates
Australia	X	X	X		X	X	100%	30% ^a		X
Austria	X	X		X			100%	50%		X
Belgium	X	X			X		Range of Coefficients		X	
Canada	X				X		100%	— ^b		X
Denmark	X			X	X		100%	100%	X	
EU Institutions	X	X		X			100%	50%		X
Finland	X				X		Range of Coefficients			X
France	X	X		X		X	100%	40%	X	
Germany	X	X		X	X		100%	50%	X	X
Greece	X				X		100%	100%	X	
Iceland	X			X			100%	100%		X
Ireland	X				X		100%	50%		X
Italy	X	X		X	X		100%	40%		X
Japan	X	X	X	X ^c	X ^d		100%	100%		X
Luxembourg	X	X			X		100%	100%		X
Netherlands	X				X		100%	40%		X
New Zealand	X				X		100%	30% ^e		X
Norway	X				X		100%	100%		X
Portugal	X	X		X			100%	0%		X
Spain	X	X			X		100%	20-40% ^f	X	X
Sweden	X			X	X		100%	40%	X	
Switzerland	X				X		51-100%	1-50%		X
United Kingdom	X				X	X	Uses another methodology for its reporting to the UNFCCC		X	X
United States	X	X		X			Use another methodology for its reporting to the UNFCCC			X

Source: Modified from OECD-CPI (2015, p. 43; pp. 45-46) (based on responses to OECD survey on expected reporting by Annex II Parties in their Second Biennial Reports), with additions from our screening of Annex II Parties' Second Biennial Reports that were to be submitted to the UNFCCC Secretariat by January 1st, 2016.

Notes: ^aWhere climate change is a significant objective, project-by-project assessment is undertaken to determine the climate change component, and that component is counted as climate support. Where it is not possible to disaggregate the climate change component, Australia uses a 30% coefficient of the "significant" portfolio; ^b"Significant" activities are screened and the most climate-relevant are counted; ^cFor loans and grants; ^dFor technical assistance; ^eDefault, unless an activity-specific coefficient is available; ^fActivities targeting climate mitigation or adaptation as a significant objective (only) are accounted as 20% and operations targeting both mitigation and adaptation as a significant objective are accounted as 40%.

Table 1 shows other differing practices between Annex II Parties with regard to a number of important accounting and reporting parameters. While some countries only report to the UNFCCC climate finance that meets the ODA criteria, others also account for other official flows (OOF) – i.e. non-concessional developmental flows such as non-concessional loans, equity or guarantees. Additionally, while some countries report “committed” climate finance in their Second Biennial Reports, others report figures on their climate finance disbursements⁷. For those countries with a predominance of grants in their portfolios, the difference between committed and disbursed funding is minor and would not significantly change their climate finance numbers. But for developed countries with large multi-year loans, significant differences and fluctuations could be observed between yearly commitments and disbursements (see OECD-CPI, 2015, p. 31).

Only some countries have component-level climate finance accounting (i.e., only parts of the amount of a given aid project is counted as mitigation or adaptation relevant, and not the whole amount of the project). Only 8 out of 24 Annex II Parties provide the UNFCCC Secretariat with their climate finance data at the project level; all other developed countries only report aggregates or semi-aggregates (e.g. figures for world regions or countries). This is despite the fact that international experience in tracking development aid suggests that individual project-level data are crucial for improving effectiveness and coordination among contributors, recipients, implementing agencies, and civil society (Tierney et al., 2011). Robust project data also are important for allowing watchdog groups and citizens in recipient nations to hold decision makers accountable for the climate funds they receive (AdaptationWatch, 2015).

Another complication makes multi-year comparisons almost impossible: many countries have changed their climate finance accounting and reporting methodologies between their First and their Second Biennial Reports. Is the rise in public finance contributions through bilateral channels observed in the OECD-CPI report (OECD-CPI, 2015, p. 21) from 2011-12 (US\$ 14.5 billion per year) to 2013-14 (US\$ 22.8 billion per year) due to increases in budgets specifically allocated to climate change, or is it due to methodological changes in accounting (e.g. increased coverage of data about non-concessional flows targeting climate objectives)? The OECD-CPI report acknowledges that part of this rise is due to methodological changes but does not provide an assessment of its extent (OECD-CPI, 2015, p. 21). Details obtained from some developed countries make it however clear that such methodological changes can play an important role in the observed rise in bilateral climate finance (Confidential interviews, 2015).

3. Multilateral Public Flow

For Annex II Parties, obtaining data on climate-related contributions flowing through multilateral agencies is crucial because without this information they cannot report their multilateral climate-specific funding in their Biennial Reports to the UNFCCC. Reporting on contributions made to multilateral climate change funds (such as the Least Developed Countries Fund or the Adaptation Fund of the Kyoto Protocol) is relatively straightforward. However, estimating the climate-specific share of core contributions made to multilateral institutions is far more complex. So far, developed countries have adopted a variety of approaches in this regard, which

⁷ In OECD DAC statistical reporting systems, commitments, even if multi-year, are recorded in whole in the year they are signed. By contrast, disbursements denote actual payments in each year.

considerably impede meaningful comparisons between developed countries' performances (UNFCCC SCF, 2014; OECD-CPI, 2015).

In the future many developed countries plan to draw on OECD DAC imputed multilateral contributions data for the reporting of multilateral finance following recent improvements in data under the DAC (OECD-CPI, 2015). To calculate these imputed multilateral contributions, the climate-related share within each international organization's portfolio is first estimated and then attributed to developed countries based on their share of core contributions to that organization. For some multilateral agencies, this climate-related share currently is estimated using the Rio marker methodology – the total cost of projects categorized as having climate as its “primary” or just a “significant” objective – are counted.

In addition, since 2012, the seven biggest multilateral development banks, joined in 2015 by the 20 members of the International Development Finance Club, have been using another methodology for their climate finance tracking (see MDB, 2015a). The multilateral development banks' tracking methodology is interesting to look at as it is arguably more rigorous and granular compared to the Rio marker approach – and therefore more suited for pledge-monitoring purposes. The two methodologies have similarities (e.g. comparable definitions of mitigation/adaptation and application of the method at the level of commitments of projects) but differ in some crucial aspects (for a detailed analysis, see OECD, 2013c).

A positive list of eligible activities is used for the tracking of mitigation finance. The focus here is on the type of activity that is executed, and not on its purpose. For the tracking of adaptation finance, the group of multilateral development banks elaborated a “three-step approach” consisting of the following steps: (i) setting out the context of risks, vulnerabilities and impacts related to climate variability and climate change a project or program seeks to address; (ii) stating the intent to address the identified risks, vulnerabilities and impacts in project documentation; and (iii) demonstrating a direct link between the identified risks, vulnerabilities and impacts, and the actual activities financed by that project or program (MDB, 2015a). In comparison with the Rio marker methodology, more documentation and analysis are therefore required before a project may be determined to address adaptation.

Additionally, rather than reporting the whole project as “climate relevant” (which is the approach of the Rio marker system), only components, sub-components, elements or proportions of projects can be reported as “climate finance” in the multilateral development banks' methodology. This can lead to huge differences: for example, when screening a climate-proofed infrastructure project, the three-step methodology would only measure the incremental cost of adaptation within the project, while the full value of the project would be counted under the Rio marker methodology. There is however limited transparency associated with the multilateral development banks' climate finance reporting as the data are not released at the project level; indeed, the group of multilateral development banks only makes publicly available aggregates or semi-aggregates of climate finance (MDB, 2015a).

4. Private Flows

Repeated statements from developed country officials and high-level experts state flatly that most climate finance will have to come from private sources, as the private economy moves trillions of dollars in investments that set the energy consumption and climate resilience patterns for communities and nations (Green Growth Alliance, 2014; Global Commission on the Economy and Climate, 2014). However, there is no agreement under the UNFCCC on what should count as “mobilized private finance” for the US\$ 100 billion goal (van Gameren et al., 2014). So far, most developed countries have not reported on private climate finance to the UNFCCC Secretariat.

Some countries have very recently started assessing the private finance that they mobilize through their public interventions (e.g. for France, see Abeille et al., 2015; for Denmark, see Mostert et al., 2015; for Norway, see Torvanger et al., 2015; for Belgium, see van der Laan et al., 2015). However, the methodologies used are very preliminary and differ from one country to another. In addition, some bilateral development finance institutions have elaborated their own accounting methodology (Stumhofer et al., 2015); complementing similar efforts made by multilateral development banks (MDB, 2015b). The OECD DAC Secretariat is also currently coordinating major research efforts on the tracking of private climate finance⁸. These diverse and preliminary practices do not allow observers to meaningfully assess the current levels of private finance, let alone to compare each developed country’s performance in mobilising private climate finance.

5. Reporting to the UNFCCC by non-Annex I Parties

While the mandate given by the UNFCCC COP to the SBSTA in paragraph 57 of Decision 1/CP.21 concerns the development of modalities for the accounting of financial resources “provided” and “mobilized through public interventions,” we feel that it is appropriate to draw the attention of UNFCCC negotiators to the pressing need of elaborating modalities for the accounting of financial resources “received” by developing country Parties.

Under the Paris Agreement, developing country Parties are required to provide information on financial support “received” (Article 13.10). However, it is not clear whether or not the accounting modalities for the financial resources “provided” and “mobilized through public interventions” will also apply to the financial support “received.”

Developing countries are currently encouraged to report information on financial support needed and received in their National Communications and Biennial Update Reports. While most developing country Parties have provided some information on their needs within their National Communications, Biennial Update Reports and Intended Nationally Determined Contributions, few of them have reported on support received. We can therefore expect that many non-Annex I countries will require support to meet new reporting requirements for financial resources received. In addition, there is no common format (similar to the common tabular formats) for reporting information on financial support needed and received. Besides, there is no common

⁸ See www.oecd.org/env/researchcollaborative.

methodology to assess the financial support needed and received. Practices in these regards widely vary between developing country Parties.

One of the major problems is that the information provided by contributor and by beneficiary countries lacks consistency. Non-Annex I Parties have argued that there is no evidence that money from the Fast Start Finance commitment was delivered to the intended beneficiaries. In that sense, there is a growing necessity to reduce the gap of understanding among Parties regarding what climate finance means. For that reason, the creation of accounting modalities could be a good tool for non-Annex I countries to report not only on what they “receive” but also on what they actually invest to deal with climate change, since many developing countries are investing national public finance to deal with the climate problem (GFLAC, 2014, 2015).

(b) What accounting modalities need to be developed to serve the Paris Agreement, in accordance with Article 9, paragraph 7, of the Agreement, and what are the challenges to the development of these accounting modalities and how can these be addressed?

In the development of accounting modalities, we call on UNFCCC negotiators to make a strict delineation between the accounting of financial resources (i) “provided”; and (ii) “mobilized through public interventions”.

Indeed, these two types of financial flows are of very different nature: while “provided financial resources” represents an **input indicator** (measuring the financial effort made by contributor countries through the provision of public finance), “financial resources mobilized through public interventions” corresponds to an **output indicator** (private finance mobilized in developing countries through public finance provided by contributor countries) (Weikmans and Roberts, 2016).

1. Modalities specifically linked to the accounting of “provided” financial resources

(i) Common definition of a baseline

To allow meaningful comparison between the financial effort of each developed country in the provision of climate finance, it is necessary to define a common baseline against which to measure the financial effort of developed countries. Hence, it is crucial to have a common definition of the terms “new and additional”.

Box 1. Options for a baseline (modified from Stadelmann et al., 2010, p. 2-3)

A definition of ‘new and additional’ is important for mutual trust, yet hotly contested, as several reports have acknowledged (Doornbosch and Knight, 2008; Corfee-Morlot et al., 2009; Moncel et al., 2009; Roberts et al., 2010). In the end, establishing whether funding is new and additional demands that we determine what is old and established. In other words, the central question is ‘new and additional to which baseline?’⁹ The eight possible baselines assessed here vary in viability and in how well they guarantee a genuine boost in funding (see the Figure and Table below for an overview). The goal in listing these methods for determining a baseline methodology is not to preclude any, but to seek to advance the discussion towards a more rapid coalescing of positions around a “focal point” that is more likely to be acceptable to a large number of Parties but also rigorous enough to begin to solve this problem.

1. Developing countries overwhelmingly prefer that new and additional funding starts after countries have contributed **0.7 per cent of their gross national income (GNI)** to ‘official development assistance’ (ODA),

⁹ Actually we need two baselines: one for newness relative to existing pledges and funds, and one for additionality to development aid. Some baseline options we lay out here are better at guaranteeing newness, whereas others better match additionality. One may even use two baselines to guarantee both newness and additionality. In fact, such a ‘double baseline’ would be preferred by developing countries, but may not be accepted by industrialised countries.

a measure of aid defined by the Organisation for Economic Co-operation and Development. The 0.7 per cent GNI threshold is also a favourite of European countries that already meet this ODA standard. Although this threshold seems crystal clear and takes into account past pledges by developed countries, it is not viable for two reasons. First, most developed countries will never accept this threshold – especially the United States, with around 0.2 per cent GNI going to ODA. Second, countries like Sweden and Denmark, which today exceed the 0.7 per cent mark, may just divert existing ODA commitments and call them new and additional climate finance.

2. At the other end of the spectrum, most developed countries favour having **no agreed baseline**, so that each contributor defines its own baseline. This option is clearly not acceptable for developing countries, as ‘new and additional’ loses any meaning. Comparing funding across nations becomes very difficult, and there is little transparency. This option prevents billions of dollars from having any trust-building value – and it is the current state of affairs.

3. A simple option for avoiding this mess is to count **only funding disbursed through new UN channels**, such as the Adaptation Fund or the Green Climate Fund. Although clear, the ‘new channels only’ approach reduces flexibility for contributors and potentially leaves them less willing to use the term ‘new and additional’. Some existing channels may be better suited for certain types of flows or certain efforts to address climate change. A variant that may be more acceptable to developed countries is to consider all new kinds of funds. This approach, however, could have absurd consequences if old commitments are redirected into new funds.

4. Another straightforward option would allow for using the best channels and mechanisms, but would **not count ODA money as climate finance**, to clearly separate between development and climate funds. Double-counting could be avoided and transparency enhanced. This approach forces contributors to decide whether the main goal of funding is development or climate related. Despite the advantages of this approach, it is rejected by most industrialised countries.

5. A baseline acceptable to contributors may be **current climate finance**: the existing funds and those pledged before Copenhagen would define the unchanging baseline. (This could be a five-year average from before Copenhagen, 2004-2008.) On the downside, diversion of development-oriented aid is possible, and it is difficult to distinguish between old and new finance. Another crucial point for this option and several others is that of inflation. Are baselines set in inflation-adjusted currencies? If not, then future promises are a fraction of what developing nations would otherwise expect to receive.

6. As a compromise between options 4 and 5, one could assess **how much foreign assistance countries would be expected to provide** in any given year, in the absence of new climate finance. If updated projections of development aid were used as a baseline, business-as-usual funding levels would be renegotiated every year, taking into account current economic growth and ODA commitments. This option may be more acceptable to contributors as it allows future spending on climate finance to drop during economic downturns. Of course, obligations would also increase in boom years. Although this method is theoretically close to the perfect assessment of ‘new and additional’, in practice it would be difficult to negotiate – and it might fail to create trust between parties, as developed countries will always be suspected of fixing the baseline.

7. A baseline of **predefined projections of development aid** would avoid this permanent renegotiation by defining the projected business-as-usual level of ODA in advance, according to a realistic growth path for ODA. The predefinition task would create a debate on which ODA growth path is most realistic. Industrialised countries may be concerned about agreeing to specific levels of development aid and climate finance without knowing their future GDP growth and related tax income. It is straightforward, however, to use a formula that takes into account real GDP growth in later years. The GDP dependence of the funds would be a downside for developing countries, but by avoiding renegotiation of the formula they would benefit from better predictability.

8. A final solution combines all issues: newness, additionality and acceptability. This baseline would count **new sources only**, meaning that only assistance from novel funding sources – such as international air transport levies, currency trading levies or auctioning of emission allowances – would be seen as new and additional. Such funds are new by definition, and they are likely to be additional to ODA, as it is highly improbable that new funding instruments – especially the ones related to climate change – would be used for development aid without a climate policy regime. The obvious drawbacks are that it in flexibly bars the use of effective current funding streams, and would arbitrarily define which sources are new. Although we believe that this baseline could be acceptable for contributors, they have ruled it out for 2010- 2012 fast-track financing, which will mainly draw on existing sources such as the general budget. Therefore, the ‘new sources only’ option is probably one for longer-term climate finance.

Of these possible baselines, the *last two are most worth pursuing*. They steer clear of the extremes of being too overbearing or too loophole-ridden. Perhaps most to be avoided is the current path of having no agreed baseline, so that billions are spent but no trust is gained.

Figure. A continuum of baseline options

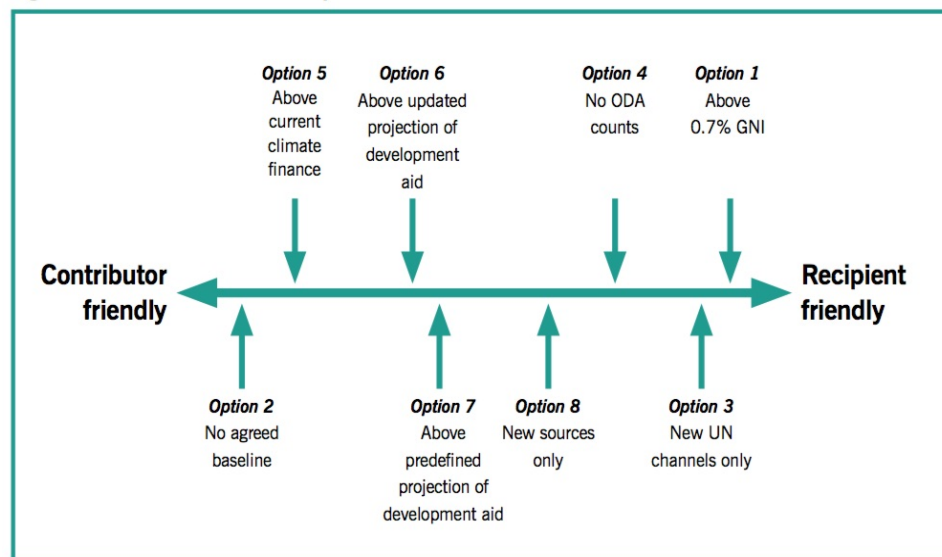


Table. The eight options

Option	Advantages	Disadvantages
1. Above 0.7% of GNI	<ul style="list-style-type: none"> • Objective criterion • Based on past ODA pledges 	<ul style="list-style-type: none"> • No pressure on countries above the threshold • Countries very far from the threshold (e.g. the US) likely to ignore the criterion <p>Too directive?</p>
2. No agreed baseline	<ul style="list-style-type: none"> • Acceptable for most contributors 	<ul style="list-style-type: none"> • No comparability of commitments and disbursements • Even low pledges can be labelled as major • Front-runners do not get recognition <p>Vacuous</p>
3. New UN channels only	<ul style="list-style-type: none"> • Objective criterion • Proportion of contributors vs recipients on UN boards is about equal 	<ul style="list-style-type: none"> • Existing mechanisms may be more suited for certain purposes • Diversion of ODA still possible • Contributors provide only token contributions <p>Too directive</p>
4. No ODA counts	<ul style="list-style-type: none"> • Objective criterion • Relabelling of aid as 'climate finance' is avoided 	<ul style="list-style-type: none"> • Likely unacceptable for most contributors • Old ODA funding sources may still be used <p>Too directive</p>
5. Above current climate finance	<ul style="list-style-type: none"> • Acceptable for contributors 	<ul style="list-style-type: none"> • Diversion of ODA still possible • Requires controversial decisions on whether projects are climate related^{14,15} <p>Vacuous?</p>
6. Above updated projection of development aid	<ul style="list-style-type: none"> • Technically correct definition 	<ul style="list-style-type: none"> • Hypothetical, very difficult to assess, very contested • Diversion of ODA still possible <p>Vacuous</p>
7. Above predefined projection of development aid	<ul style="list-style-type: none"> • Objective criterion after being defined • Predictability of funds 	<ul style="list-style-type: none"> • Definition of baseline will be contested • Diversion of ODA still possible but not likely <p>Workable short-term option</p>
8. New sources only	<ul style="list-style-type: none"> • Newness appears guaranteed • Additionality likely 	<ul style="list-style-type: none"> • Contributors are restricted in their choice of instruments and may reduce funding • Not clearly objective in some cases <p>Workable long-term option?</p>

Source: Stadelmann et al., 2010, pp. 2-3.

(ii) Flows should be consistently reported in grant equivalent

As highlighted *supra*, developed country Parties – with the exception of Germany which provides budgetary effort figures – currently account for all their financial instruments at cash face value. This inflates reported climate finance figures of those contributors with a predominance of loans in their portfolio in comparison with countries that mainly provide their climate finance in grants. To overcome this problem, it is necessary that developed country Parties report the climate finance that they provide to developing countries in grant equivalent. UNFCCC negotiators need to agree on a common methodology to calculate the grant equivalence of loans and other financial instruments.

2. Modalities linked to the accounting of both “provided” and “mobilized through public interventions” financial resources

(i) Granularity

The whole cost of a project or programme cannot be reported as “climate finance” if only a component of this project or programme targets mitigation or adaptation. Only those components, sub-components, elements or proportions of projects that target mitigation or adaptation can be reported as “climate finance”.

(ii) Categorization as “climate finance” and control on self reporting

Control on developed country Parties’ self reporting could be achieved through triple validation, that is: (i) proposed categorization by the contributing country (for bilateral climate finance) or by the multilateral institution (for multilateral climate finance); (ii) validation by the beneficiary country; and (iii) validation by an international committee under the authority of the COP. In addition, UNFCCC negotiators could agree on the exclusion of some intervention types (for example, support to so-called “high efficiency” coal plants).

(iii) Information needs to be provided at the project-level by all contributors

Project level information allows confirmation of activities by observers and Parties, and is the only way for assurance of the accuracy of summary information provided in tabular format or other summary statistics.

(iv) Agreement on what information should be supplied for each project

This information should build upon the International Aid Transparency Initiative (IATI) standard, and include georeferencing to the best precision possible for all locations, so that projects can be mapped and coordinated by location. We suggest that a given project cannot be validated and reported as climate finance if required details are not provided regarding this given project.

All projects and activities in IATI are recorded using the Activity Standard, and a single project may be represented by numerous instances of an activity by defining a parent ‘project’ activity and child ‘activity’ activities. This parent-child relationship is defined in the *Related Activity* variable. The project activities should be disaggregated enough to distinguish the climate-related component activities of the project, and each should be categorized on their climate-relevance. Reporting to the UNFCCC should include at least these two levels of parent projects and child activities.

IATI’s flexibility allows users to choose from a variety of vocabularies for defining activity sectors and from a variety of gazetteers and vocabularies for defining activity locations. We suggest the use of a single common vocabulary for each. In terms of project locations, we propose referencing every activity to an administrative area from the Global Administrative Unit Layers dataset¹⁰ or GADM¹¹. If these datasets are not sufficiently detailed for a recipient country, then updating the global boundary datasets should be prioritized.

IATI only currently supports one way to track climate financing, through the Policy Marker variable which implements the Rio Markers with three attributes: *code*, *significance* and *vocabulary*. A code of 6 refers to UNFCCC mitigation activities and a code of 7 refers to UNFCCC adaptation activities. The associated *significance* code has three levels, where 0 is not targeted, 1 is a significant objective, and 2 is a primary objective. It is technically possible to expand the coding by setting the *vocabulary* attribute to 99 for a policy objective defined by the reporting organization. This variable space could be used to record additional information related to UNFCCC obligations, e.g. the “new and additional” requirement, a variable to indicate climate-proofing / mainstreaming, or variables to indicate project justification *vis-a-vis* climate change: exposure, sensitivity, and adaptive capacity.

- (v) **Project-level data, reported in the IATI standard, should be centralized by the UNFCCC Secretariat and then made available online in a user-friendly interface.**

Providing full disaggregated data online in the IATI standard at contributing agency websites will allow users to compile up-to-the-minute catalogues of all projects in their area of interest (by recipient country, region of a country, sector, or type of implementing agency, for example). However, some users will not have the capabilities to use IATI-capable data themselves, so the UNFCCC Secretariat should make summaries and complete project-level data available in standardized formats.

¹⁰ <http://www.fao.org/geonetwork/srv/en/metadata.show?id=12691>

¹¹ <http://www.gadm.org/>

(c) How to ensure that accounting modalities are developed in time to be integrated into the transparency framework established under the Paris Agreement?

For climate finance to be politically sustainable, transparent and mutually-agreed systems for accounting and tracking flows are fundamental (Roberts and Weikmans, 2015). To develop a credible system, it is crucial that a timeline/work programme be agreed as soon as possible to get there. With the Paris Agreement likely to go into force in 2017, it is important that these modalities be agreed this year and next.

<p>Box 2. Proposed timeline for the development of modalities</p> <p>29 August 2016: Submissions from Parties on climate finance accounting modalities</p> <p>September 2016: UNFCCC secretariat combines submissions into compilation document</p> <p>November 2016: At COP22, SBSTA approves work programme to advance work until CMA1</p> <p>May/June 2017: At SB46, SBSTA debates draft accounting system and relevant draft CMA1 decisions</p> <p>November 2017: COP23 Draft modalities proposed to Parties: agreement on a recommendation to the CMA</p> <p>CMA1: Consideration and adoption of the recommendation by the CMA</p>
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Source: Modified from Weikmans and Roberts (2016).

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