

INTERNATIONAL

Issues and Options: Framing the New Climate Finance Work Programme



UNFCCC Submission

April 27, 2026

The current state of climate finance is increasingly strained and politically fraught. Developing countries have grown frustrated as developed countries fall short of their international climate finance commitments while expanding budgets for other priorities. Simply reiterating these concerns, however, will not improve finance at scale. Against this backdrop, Parties at COP30 agreed to establish a new, two-year Climate Finance Work Programme. Because the multilateral climate negotiations already host many finance-related processes, the challenge for this new work programme is to add value—by fostering productive dialogue, clarifying objectives, and strengthening trust—without duplicating existing discussions or prior negotiation dynamics.

The outlook for climate finance is increasingly uncertain and constrained. Parties are understandably upset that rich countries are not coming forward with pledges to meet their international climate finance commitments while at the same time expanding budget lines for other domestic priorities. However, calling these issues out will not, on its own, create the conditions to improve the level of climate finance. Parties face a choice: to remain stuck in these dynamics or to sincerely face their current reality.

These issues led Parties to push for and ultimately compromise on the establishment of a new two-year work programme on climate finance at the 30th Conference of the Parties (COP30). The work programme will consider “Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole,”¹ which details Parties’ climate finance responsibilities and related transparency arrangements.

An extensive agenda on climate finance already provides opportunities to discuss progress on climate finance under the UN Framework Convention on Climate Change (*UNFCCC*). These include: tracking progress on the new collective quantified goal (*NCQG*) on climate finance and the U.S. \$100 billion goal handled by the Standing Committee on Finance (*SCF*); the call to triple adaptation finance; forward-looking reports in which countries share projected levels of public financial resources; guidance to the operating entities of the Financial Mechanism; and work on the alignment of all financial flows with the goals of the Paris Agreement, among many other relevant discussions.

There are a number of considerations for the co-chairs of the new work programme on climate finance ahead of its launch. They could explore how it could meaningfully add to existing discussions on climate finance while avoiding the duplication of other climate finance-related agenda items. On the format and governance of the work programme, finding a common understanding of the work programme’s objectives, possible outputs, and opportunities for inclusive dialogue could prove helpful. On thematic pillars, linkages to other climate finance workstreams, access to finance resources, predictability and reliability, and alignment with the global stocktake (*GST*) could be explored. A systematic approach to linkages with all of the sub-clauses of Article 9 of the Paris Agreement would also be interesting and avoid potential redundancy.

Contents

A. Context: Climate Finance Targets and Competing Priorities	2
B. Mapping Existing Climate Finance Processes under the UNFCCC.....	3
C. Options: Exploring Framings for the Climate Finance Work Programme.....	4
D. Additional C2ES Resources	6
E. References	6

Questions for consideration

- How can the new work programme on climate finance advance the climate finance conversation without duplicating the work of other finance-related agenda items?
- What concrete outputs could the work programme usefully deliver over its two-year mandate?
- As this work programme is established, how can Parties and non-Party stakeholders continue to inclusively shape its scope, priorities, and modalities?

A. Context: Climate Finance Targets and Competing Priorities

1. The fraught state of geopolitical affairs means that increasing public finance for climate action is nearly impossible to envision, at least in the short-term. To many, however, the international public funding environment feels artificially constrained. The richest and most powerful countries are not prioritizing the climate crisis ahead of issues they deem more immediate and critical. Many of these governments say they do not have money, yet they seem to have significant public budgets available for priorities other than climate.
2. Newly released data from the Organisation for Economic Co-operation and Development (*OECD*) shows that traditional donors are cutting back their global development spending and climate finance. A 23% decrease in official development assistance was reported between 2023 to 2024,² while many countries are simultaneously increasing their spending on military or other domestic issues.
3. This disconnect has led to a gap in trust between Parties in the UNFCCC negotiations. Many developing countries need access to finance to mitigate their emissions, plan just transitions of their economies and improve their resilience to climate impacts.
4. Through the NCQG outcome agreed at COP29, Parties more concretely identified a climate finance target of at least U.S. \$1.3 trillion from all sources to developing countries—at least U.S. \$300 billion of which is to be provided and mobilized from public funds—by 2035.³ However, developing country Parties estimated their climate finance needs in nationally determined contributions (*NDCs*), national adaptation plans (*NAPs*), and other UNFCCC reports at U.S. \$5.8-5.9 trillion during the 2025-2030 period.⁴ The reality remains that international public finance alone will never be enough to fund the achievement of the Paris Agreement’s goals without mobilization and catalyzation from all sources and actors.
5. In this context, it is important to shore up the faults in multilateralism and elevate the processes that are working. With respect to finance, Parties face a choice: to remain ineffectually stuck in the dynamics of past negotiations or to honestly face reality.

B. Mapping Existing Climate Finance Processes under the UNFCCC

6. At COP30, following several attempts to establish a formal conversation on developed countries' financial responsibilities, Parties compromised by agreeing to a new, two-year "work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole." This includes a footnote that the work programme will not "prejudg[e] the process for the implementation of the new collective quantified goal on climate finance."⁵
7. As the co-chairs approach the design of the new climate finance work programme, a key question to consider is: where can this workstream make meaningful headway without duplicating the work of other climate finance agenda items?
8. Through a mix of formal decisions, standing agenda items, and Paris architecture, Parties have robust channels to discuss finance issues. Key spaces include the following:

Targets and Calls

- **NCQG:** At COP29, Parties agreed the NCQG targets: (i) to provide and mobilize at least U.S. \$300 billion for developing countries by 2035;⁶ (ii) to scale all climate finance flows for developing countries to at least U.S. \$1.3 trillion⁷ (as outlined in the Baku to Belém Roadmap to 1.3T presented ahead of COP30)⁸; and (iii) to at least triple the outflows from the operating entities of the Financial Mechanism from 2022 levels by 2030.⁹ In the NCQG, Parties also acknowledged for the first time the role of South-South cooperation.¹⁰ Progress under the NCQG is set to be assessed as part of the GST, with a review of the NCQG decision due in 2030.¹¹
- **Tripling Adaptation Finance:** As part of the COP30 Mutirão decision, Parties included a call to triple adaptation finance for developing countries by 2035.¹²

Architecture

- **SCF:** The SCF is tasked with the NCQG's transparency arrangements and will begin to report on Parties' collective progress every two years beginning in 2028.¹³ The resulting reports will be considered under the SCF agenda item, in addition to other standing reports written by the SCF.
- **Article 9.5:** Through Article 9.5 of the Paris Agreement, developed country Parties are mandated, and other Parties are encouraged, to regularly provide forward-looking biennial communications (**BCs**) on projected levels of public financial resources, in both quantity and quality, to improve predictability for developing countries.¹⁴ The third round of Article 9.5 BCs is due to be reported by December 31, 2026.
- **Article 2.1c:** The alignment of all financial flows with the goals of the Paris Agreement (as outlined in Article 2.1(c)) has been formally included on the agenda since COP27, when Parties agreed to begin the Sharm el-Sheikh (**SeS**) Dialogue to exchange views on scope and complementarity with Article 9.¹⁵ At COP30, Parties agreed to begin a new workstream on Article 2.1(c) and its Article 9 complementarity—the Veredas Dialogue and high-level Xingu Finance Talks, which build on the SeS Dialogue.¹⁶
- **Work programme on long-term climate finance (LTF):** Since COP26, the LTF has convened biennial high-level ministerial dialogues (**HLMDs**) on climate finance in 2022 and 2024, with the last HLMD scheduled to be held in 2026 at COP31.¹⁷ Through the LTF, Parties have also requested the SCF to prepare reports on progress towards achieving the goal of mobilizing jointly U.S. \$100 billion per year for consideration by COP29, COP31, and COP33.¹⁸

Standing Agenda Items

- **Guidance:** Parties annually give guidance to the various operating entities of the Financial Mechanism—including the Green Climate Fund and the Global Environment Facility—to set policies, program priorities, and eligibility criteria to enhance transparency and access.



C. Options: Exploring Framings for the Climate Finance Work Programme

9. In view of the new climate finance work programme's mandate, there are several options that Parties and the co-chairs could usefully consider during the initial design process.
10. On **format and governance**, Parties could consider:
- focusing discussion on gaining a common understanding between Parties of the intent and objective(s) of the work programme
 - requesting Party and non-Party views on potential useful outputs
 - agreeing to hold a new set of HLMDs on climate finance with respect to the NCQG, taking the place of the HLMD on LTF, the last of which is scheduled to take place at COP31. The HLMDs could invite expert speakers to bring in stakeholder views, and ensure inclusive participation from Ministries of Finance, independent finance experts, and private sector actors
 - promoting exchange between technical experts to build capacity on barriers to finance, e.g. access, the high cost of capital, debt burdens, and others.
11. On **thematic pillars**, Parties could discuss:
- linkages to existing climate finance workstreams, to include the NCQG, Article 9.5 biennial communications, and the progress report on LTF
 - access to financial resources, including through direct access entities and readiness support
 - predictability of climate finance, including reliable, transparent, and consistent financial flows to developing countries
 - alignment with the GST and follow up on the outcome of GST1.
12. On **linkages to existing climate finance workstreams**, Parties could consider adopting a systematic approach to assess the potential linkages of all the subparagraphs of Article 9 to avoid duplication of efforts and identify areas for discussion. This could include:

Article 9 of the Paris Agreement ¹⁹	
	<i>Climate finance work programme linkage considerations</i>
<p>9.1 Developed country Parties shall provide financial resources to assist developing country Parties with respect to both mitigation and adaptation in continuation of their existing obligations under the Convention.</p>	What can an output from the new work programme say on the state of climate finance provided to developing countries?
<p>9.2 Other Parties are encouraged to provide or continue to provide such support voluntarily.</p>	Could the new work programme comment on the state of South-South cooperation?
<p>9.3 As part of a global effort, developed country Parties should continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels, noting the significant role of public funds, through a variety of actions, including supporting country-driven strategies, and taking into account the needs and priorities of developing country Parties. Such mobilization of climate finance should represent a progression beyond previous efforts.</p>	Could additional actors be involved in conversations relevant to Article 9.3 to round out assessments of the global effort to mobilize climate finance from a wide variety of sources?

Article 9 of the Paris Agreement¹⁹

<i>Verbatim text of Article 9 of the Paris Agreement</i>	<i>Climate finance work programme linkage considerations</i>
<p>9.4 The provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation, taking into account country-driven strategies, and the priorities and needs of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States, considering the need for public and grant-based resources for adaptation.</p>	<p>How could Parties use the work programme on climate finance to track progress on the call to triple adaptation finance by 2035?</p>
<p>9.5 Developed country Parties shall biennially communicate indicative quantitative and qualitative information related to paragraphs 1 and 3 of this Article, as applicable, including, as available, projected levels of public financial resources to be provided to developing country Parties. Other Parties providing resources are encouraged to communicate biennially such information on a voluntary basis.</p>	<p>Could the new work programme set out estimates from the Article 9.5 biennial communications?</p>
<p>9.6 The global stocktake referred to in Article 14 shall take into account the relevant information provided by developed country Parties and/or Agreement bodies on efforts related to climate finance.</p>	<p>Could the new work programme explore the financial support necessary to implement the outcomes of GST1?</p>
<p>9.7 Developed country Parties shall provide transparent and consistent information on support for developing country Parties provided and mobilized through public interventions biennially in accordance with the modalities, procedures and guidelines to be adopted by the Conference of the Parties serving as the meeting of the Parties to this Agreement, at its first session, as stipulated in Article 13, paragraph 13. Other Parties are encouraged to do so.</p>	<p>What could the work programme on climate finance say about the support provided and received that Parties have reported in biennial transparency reports?</p>
<p>9.8 The Financial Mechanism of the Convention, including its operating entities, shall serve as the financial mechanism of this Agreement.</p>	<p>Could the work programme explore signals or outcomes that would encourage donor countries to prioritize public funds for the operating entities?</p>
<p>9.9 The institutions serving this Agreement, including the operating entities of the Financial Mechanism of the Convention, shall aim to ensure efficient access to financial resources through simplified approval procedures and enhanced readiness support for developing country Parties, in particular for the least developed countries and small island developing States, in the context of their national climate strategies and plans.</p>	<p>What could the new work programme do to further elevate issues regarding efficient access to financial resources?</p>
<p><i>With respect to Article 9 as a whole</i></p>	<p>What could the new work programme do to support ongoing efforts by the SCF to track progress toward achieving the NCQG goals?</p> <p>To what extent, if any, could the Baku to Belém Roadmap to 1.3T be an input to the new work programme on climate finance?</p>

D. Additional C2ES Resources

After COP30, What's Next for the UNFCCC (March 2026)

<https://www.c2es.org/document/after-cop30-whats-next-for-the-unfccc/>

Key Negotiations & Related Outcomes of the UN Climate Conference in Belém (February 2026)

<https://www.c2es.org/document/key-negotiations-related-outcomes-of-the-un-climate-conference-in-belem/>

Issues and Options: Centering Adaptation Finance at COP30 (October 2025)

<https://www.c2es.org/document/issues-and-options-centering-adaptation-finance-at-cop30/>

Rising to the Climate Finance Challenge (September 2024)

<https://www.c2es.org/document/rising-to-the-climate-finance-challenge/>

E. References

¹ UNFCCC, *Global Mutirão: uniting humanity in a global mobilization against climate change*, Decision 1/CMA.7, ¶¶ 54-55, https://unfccc.int/sites/default/files/resource/cma2025_19_a01E.pdf.

² "A historic decline in foreign aid: Preliminary 2025 ODA data," Organisation for Economic Cooperation and Development (OECD), updated April 9, 2026, <https://www.oecd.org/en/data/insights/data-explainers/2026/04/a-historic-decline-in-foreign-aid-preliminary-2025-oda-data.html>.

³ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶¶ 7-8 (March 27, 2025), https://unfccc.int/sites/default/files/resource/cma2024_17a01E.pdf.

⁴ UN Framework Convention on Climate Change [hereinafter UNFCCC], *Standing Committee on Finance, Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement* (2024), https://unfccc.int/sites/default/files/resource/UNFCCC_NDR2_ES_Web_Final.pdf.

⁵ UNFCCC, *Global Mutirão: uniting humanity in a global mobilization against climate change*, Decision 1/CMA.7, ¶¶ 54-55.

⁶ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶ 8.

⁷ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶¶ 7, 27.

⁸ UNFCCC COP30 Presidency, COP29 Presidency, *Report on the Baku to Belém Roadmap to 1.3T* (November 2025), https://unfccc.int/sites/default/files/resource/Relatorio_Roadmap_COP29_COP30_EN_final.pdf.

⁹ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶ 16.

¹⁰ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶ 9.

¹¹ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶ 36.

¹² UNFCCC, *Global Mutirão: uniting humanity in a global mobilization against climate change*, Decision 1/CMA.7, ¶ 53.

¹³ UNFCCC, *New collective quantified goal on climate finance*, Decision 1/CMA.6, ¶¶ 30, 32.

¹⁴ UNFCCC, *Identification of the information to be provided by Parties in accordance with Article 9, paragraph 5, of the Paris Agreement*, Decision 12/CMA.1 (March 19, 2019), https://unfccc.int/sites/default/files/resource/cma2018_3_add1_advance.pdf.

¹⁵ UNFCCC, *Sharm el-Sheikh Implementation Plan*, Decision 1/CMA.4, ¶ 68 (March 17, 2023), https://unfccc.int/sites/default/files/resource/cma2022_10_a01E.pdf.

¹⁶ UNFCCC, *Sharm el-Sheikh dialogue on the scope of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement*, Decision 11/CMA.7 (March 30, 2026), https://unfccc.int/sites/default/files/resource/cma2025_19_a01E.pdf.

¹⁷ UNFCCC, *Long-term climate finance*, Decision 4/CP.26 (March 8, 2022), https://unfccc.int/sites/default/files/resource/cp2021_12_add1E.pdf.

¹⁸ UNFCCC, *Report of the Global Environment Facility to the Conference of the Parties and guidance to the Global Environment Facility*, Decision 13/CP.27, ¶ 15 (March 17, 2023), https://unfccc.int/sites/default/files/resource/cp2022_10a02E.pdf.

¹⁹ UNFCCC, *Paris Agreement*, Article 9. (conclusion date: December 12, 2015), United Nations Treaty Series Online, registration no. I-54113, https://unfccc.int/sites/default/files/english_paris_agreement.pdf.

