SUBMISSION TO INFORM VIEWS ON THE UNFCCC'S CLIMATE FINANCE WORK PROGRAMME

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The following submission has been prepared by [Youth and Environment Europe]() (YEE) in response to the [call for submissions]() on views to further advance the work. We thank the contributors and reviewers from YEE who have strengthened the submission.

The submission focuses on the vision and provision and mobilisation of finance to be addressed by the Work Programme.

Vision

Climate change is a daily reality, highlighted by this summer's brutal heatwaves and droughts. Those least responsible suffer most from escalating climate impacts, i.e. loss and damage. For instance, Indigenous Sámi youth in Northern Europe face irreversible loss of cultural heritage as Arctic warming destroys traditional reindeer herding. Most recently on 26 August, flash floods in Nepal and Tibet have devastated entire communities, with over a thousand killed and the death toll weighing heavier by the day. Translating ambition into frontline protection requires urgent, high-quality climate finance. Geopolitical tensions and economic pressures must not derail progress. Abundant global wealth exists, and mobilising climate finance at scale protects vulnerable communities and benefits everyone by providing the means to thrive on a healthy planet. It is a matter of intergenerational equity and international solidarity.

The upcoming Climate Finance Work Programme must be Party-driven, inclusive, and implementation-focused to advance Article 9 of the Paris Agreement. Crucially, it must prioritise Article 9.1, reinforcing developed countries' obligation to provide financial resources to developing nations. Loss and Damage must remain central to address the full spectrum of needs. Ultimately, the programme must rebuild trust by delivering practical outcomes that enhance the adequacy, predictability, accessibility, and quality of climate finance, including for Loss and Damage.

Provision and mobilisation of climate finance

Public finance must remain the bedrock of international climate finance, particularly for vulnerable developing nations constrained by limited fiscal space and high investment risks. Adequate climate finance protects young people by providing direct grants rather than debt, securing public funding for education, healthcare, and green jobs. It builds resilient infrastructure, relieving eco-anxiety and ensuring a liveable future. Under Article 9.1 of the Paris Agreement, developed countries are obligated to provide public financial resources. Scaling up climate finance requires strengthening these public commitments, which can be achieved without burdening the taxpayers of developed countries through innovative public sources across Article 9. Crucially, mobilised private finance must complement, not replace, developed countries' core public finance obligations.

- The Work Programme must focus on the provision and mobilisation of adequate public grants at the scale of the needs of developing countries, including through the Fund for Responding to Loss and Damage.
- Developed countries can raise trillions in USD each year to meet their climate finance obligations through innovative finance sources such as:
    - Climate Damages Tax: Developed countries can mobilise 4.8 to 6.6 trillion USD annually through a Climate Damages Tax, provided they adhere to polluter-pays, do-no-harm, and pro-poor principles to protect vulnerable communities.[1]
    - Fossil Fuel Industry Taxes: Implementing polluter-pays levies on oil and gas majors could raise 900 billion USD yearly by 2030.[2]
        - Similarly, implementing a global minimum carbon price (e.g. 5 USD /tCO2) at the point of fossil fuel extraction internalises climate externalities and could raise approximately 210 billion USD per year.
    - Plastics production levy: A levy of 60-90 per tonne on primary polymer production would raise an estimated 25-35 billion USD per year, while supporting action against plastic pollution.[3]
    - Special Drawing Rights (SDR): Building on the 650 billion USD COVID-19 pandemic allocation, transforming the International Monetary Fund's SDR

[1] Sindra Sharma and David Hillman, The Climate Damages Tax: A Guide to What It Is and How It Works (London: Stamp Out Poverty, 2024), https://www.stampoutpoverty.org/live2019/wp-content/uploads/2024/04/CDT_guide_2024.pdf
[2] idem
[3] D. Charles and P. Cumming, The Polymer Premium: A Fee on Plastic Pollution (Perth: Minderoo Foundation, 2024), https://cdn.minderoo.org/assets/uploads/resources/polymer-premium-a-fee-on-plastic-pollution/the-polymer-premium-a-fee-on-plastic-pollution.pdf

system would allow annual distributions of hundreds of billions of USD to directly fund climate action.[4]

    - Wealth Tax on High-Net-Worth Individuals: A global 2% minimum wealth tax on billionaires would raise 200 to 250 billion USD annually to directly finance loss and damage recovery.[5]

- Clearly distinguish between provided, mobilised, and leveraged funds to eliminate double counting and maintain full alignment with the Enhanced Transparency Framework, involving youth and civil society in the monitoring and evaluation processes. Consistent, rigorous reporting is vital for restoring trust and driving tangible on-the-ground action to close the climate finance gap in developing countries.

- Structure the Work Programme around three equally prioritised pillars, i.e. mitigation, adaptation, and Loss and Damage. This primary framework must be reinforced by cross-cutting workstreams dedicated to improving financial access for local-led projects, among others, and reducing transaction costs, quality, transparency, and international financial system reform, such as de-risking mechanisms and reforms to access private investments.

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[4] Teo Ormond-Skeaping et al., A Real Mosaic of Solutions to Respond to Loss and Damage from Climate Change (The Loss & Damage Collaboration, May 2026), https://www.lossanddamagecollaboration.org/mosaic-of-solutions

[5] Gabriel Zucman, A Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-High-Net-Worth Individuals, report commissioned by the G20 Presidency (Paris: EU Tax Observatory, June 2024), https://gabriel-zucman.eu/files/report-g20.pdf