Framework Convention on
Climate Change

Standing Committee on Finance

Report on common practices regarding climate finance definitions, reporting and accounting methods

Technical report

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Abbreviations and acronyms

Annex I Party	Party included in Annex I to the Convention
Annex II Party	Party included in Annex II to the Convention
BA	biennial assessment and overview of climate finance flows
BR	biennial report
BTR	biennial transparency report
BUR	biennial update report
CBI	Climate Bonds Initiative
COP	Conference of the Parties
CTF	common tabular format
DAC	Development Assistance Committee
DFI	development finance institution
ETF	enhanced transparency framework under the Paris Agreement
EU	European Union
GCF	Green Climate Fund
GEF	Global Environment Facility
GHG	greenhouse gas
GNI	gross national income
IDFC	International Development Finance Club
IPCC	Intergovernmental Panel on Climate Change
MDB	multilateral development bank
MRV	measurement, reporting and verification
non-Annex I Party	Party not included in Annex I to the Convention
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
OOF	other official flows
NA	not available
SCF	Standing Committee on Finance

Executive Summary by the Standing Committee on Finance

I. Introduction

A. Context and mandate

1. COP 28 requested the SCF to prepare a report on common practices regarding climate finance definitions, reporting and accounting methods among Parties and other climate finance providers, building on the information in the technical report by the SCF on clustering types of climate finance definitions in use (UNFCCC Standing Committee on Finance, 2023a forthcoming), including the executive summary thereof,[1] for consideration at COP 29.[2]

2. The report on clustering types of climate finance definitions in use and the earlier related work of the SCF reflect the understanding that, while there are commonalities among the definitions in use, what climate finance encompasses varies. In addition, the work indicates that there are different perspectives on what definitions of climate finance should include and the degree to which associated concepts should be defined. It also acknowledges the bottom-up approach to reporting on climate finance followed by Parties consistently with the relevant reporting guidelines under the Convention and the Paris Agreement.

3. COP 27 noted that the work of the SCF on definitions of climate finance shows the variety of definitions in use and also noted the complexities associated with the diversity of definitions of climate finance in use by Parties and non-Party stakeholders in relation to ensuring clear, aggregated accounting and reporting of climate finance.[3] Similarly, COP 28 noted the complexities, in relation to accounting of and reporting on climate finance at the aggregated level, associated with the application of the variety of definitions of climate finance in use by Parties and non-Party stakeholders.[4]

B. Scope and approach

4. The report examines the topics of climate finance definitions, accounting and reporting methods from the perspective of existing and emerging practices in transparency systems under and outside the Convention and the Paris Agreement with the aim of highlighting commonalities and furthering understanding of how climate finance is tracked and reported, including in relation to specific reporting objectives.

5. Information on common practices among Parties is drawn from the BR5s and latest submitted BURs as at 30 June 2024. The first biennial transparency reports under the ETF are not expected before the end of 2024 and therefore were not available for review at the time of preparation of the report.

6. The review of practices of climate finance providers other than Parties covers the operating entities of the Financial Mechanism and other multilateral climate funds, multilateral development banks, development finance institutions, OECD members, private finance actors and data aggregators, as well as national and subnational authorities that implement domestic climate finance reporting systems.

7. The findings are presented separately for Parties and other climate finance providers in line with the approach applied in previous work of the SCF. Regarding the review of BR5s, findings for Annex II Parties and for Annex I Parties not included in Annex II to the Convention that voluntarily report information on the provision of climate finance to

[1] FCCC/CP/2023/2/Add.2–FCCC/PA/CMA/2023/8/Add.2.
[2] Decision 5/CP.28, para. 7.
[3] Decision 14/CP.27, paras. 9–10.
[4] Decision 5/CP.28, para. 4.

non-Annex I Parties are presented separately where the relevant information was reported using a different approach.

8. The report comprises this executive summary prepared by the SCF and a technical report[5] prepared by a technical team under the guidance of the SCF. Valuable inputs were provided by Parties and stakeholders at SCF meetings and a stakeholder engagement webinar.

C. Challenges and limitations

9. Effort has been made to separate definitional, accounting and reporting considerations, noting that there is no agreed approach to determining where the lines should be drawn in this regard.

10. Given that, under the Convention and the Paris Agreement, Parties adopt a bottom-up approach to reporting on the provision and mobilization of climate finance, their operational definitions and accounting and reporting practices vary. Furthermore, a Party, international organization or think tank may choose to cover only certain financial instruments or activities when reporting or aggregating climate finance data, but may not consider its choices to determine its definition of climate finance, while another may regard such decisions as being integral to its definition of climate finance. Therefore, calling such choices “definitional” would not accurately reflect all views, which places limits on the technical work of identifying commonalities or divergences among definitions of climate finance.

11. A further challenge relates to the fact that much of the information provided in the national reports is either unstructured, provided inconsistently on a voluntary basis, or both. The review of information from other sources involves similar challenges.

12. Owing to ongoing developments in relation to national and international policies and regulations on sustainable and green finance, the review of common practices outside the Convention and the Paris Agreement is not exhaustive.

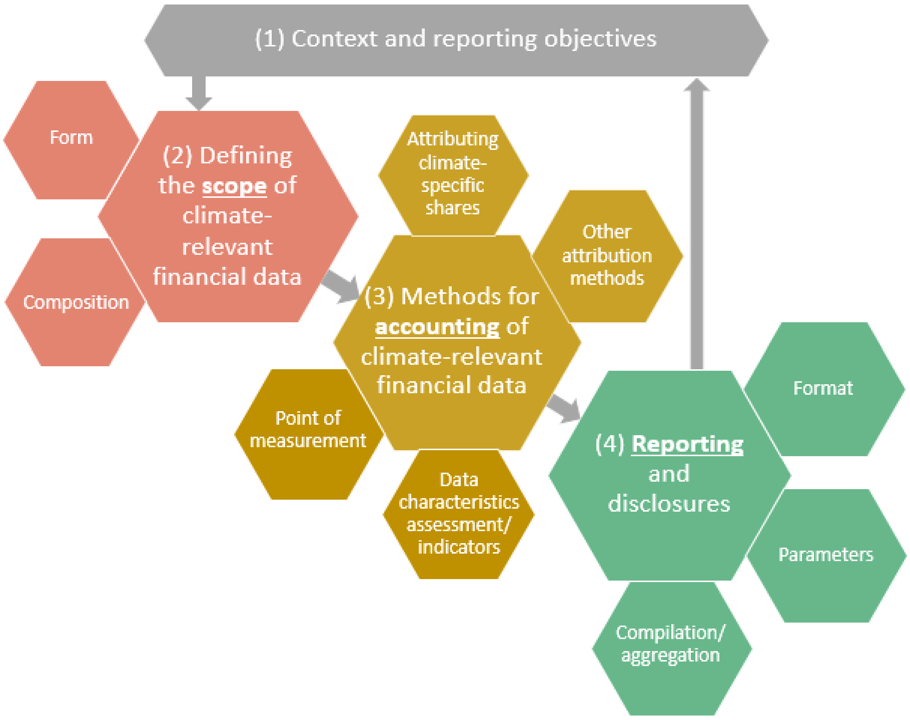
II. Key findings

A. Context of applying climate finance definitions, reporting and accounting methods

13. In practice, the starting point in reporting on climate finance flows is determining the scope of the data to be collected. These data are then processed according to a set of accounting rules and presented with the aid of reporting formats and parameters. The practice under and outside the Convention and the Paris Agreement also involves the compilation and aggregation of data to provide, to the extent possible, an overview of aggregate financial support provided and broader climate finance flows, and to assess progress towards specific objectives or goals. Figure 1 depicts the climate finance reporting cycle.

[5] The technical report will be made available at https://unfccc.int/SCF.

Figure 1
Climate finance reporting cycle



14. There are a multitude of frameworks for reporting on climate finance. Parties' reporting under the Convention and the Paris Agreement is a key source of official information on financial support provided and mobilized, and needed and received. The first biennial transparency reports under the ETF, which expands the reporting formats and the requirements for data granularity and information on underlying assumptions, definitions and methodologies, are due by the end of 2024. It is notable that both reporting frameworks reflect a bottom-up approach, whereby Parties can determine and explain their own methodological approaches to defining, tracking, measuring and reporting climate finance provided and mobilized, and needed and received.

15. Other climate finance providers and reporting organizations track and report climate finance for different purposes and have developed or are developing their reporting systems to better fulfil those purposes. Some rely on broader green and sustainable finance frameworks for their tracking and reporting, which involve finance flows serving more than one sustainable objective.

B. Common practices in relation to climate finance definitions in use

16. Approaches to determining the form and composition of climate finance definitions in practice are varied. A common element is determining the climate relevance of finance flows associated with underlying economic activities contributing to addressing climate change.

17. The review of BR5s and the latest BURs showed that the definitional approaches applied by Parties range from making concise statements, in which they link finance to climate objectives, to using elaborate systems of criteria or examples to identify activities for which finance can be tagged as climate-related, such as taxonomies, scoring systems and example lists. Some use a combination of approaches.

18. Regarding the composition of climate finance definitions found in BR5s, most Annex II Parties referred to finance for mitigation and adaptation. Further, four Annex II Parties referred to other types of support, including for response measures, forestry and delivering on the Glasgow Climate Pact across specific themes.[6] Three Annex II Parties explicitly referred to other elements of climate finance, namely instruments, channels, geography and sources.

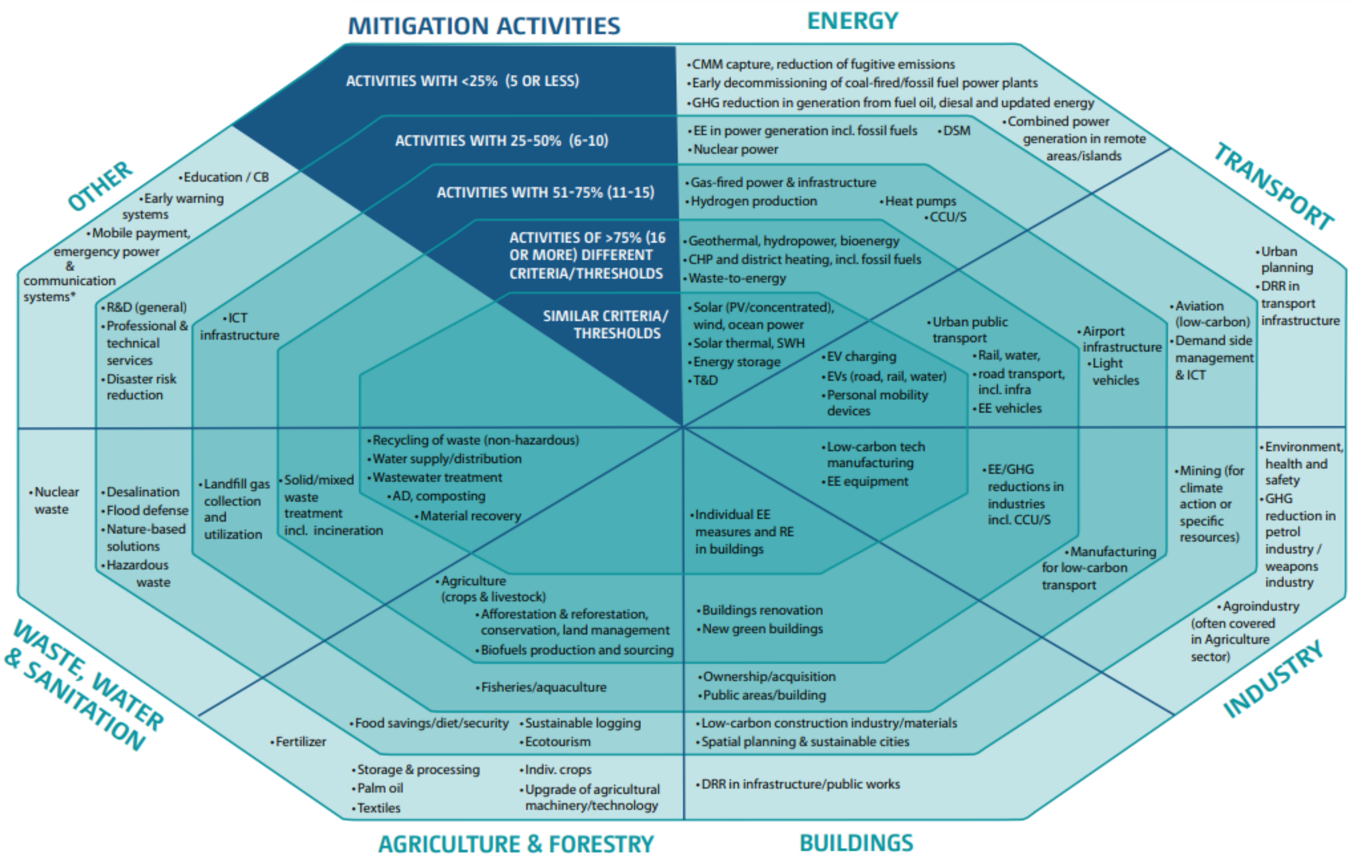
19. Regarding the composition of climate finance definitions among government-led and independent tracking systems, eligible climate-relevant activities are commonly aligned with overarching objectives or principles and/or national climate strategies. Commonalities among activities related specifically to mitigation objectives according to the frequency of their appearance across reviewed classification systems are presented in figure 2.

20. Generally, among other providers of climate finance, it is common that definitions serving a diverse set of users include less granular climate-related descriptions to accommodate different contexts, needs and purposes, while those serving a narrower set of users comprise specific activities or lists detailed according to the specific reporting objectives.

21. Several Parties rely on definitional approaches developed by international organizations or rooted in their national or subnational green reporting systems when reporting on climate finance provided and mobilized, which indicates that there are linkages between climate finance definitions in use under and outside the Convention and the Paris Agreement.

[6] Themes mentioned include clean energy; nature for climate and people; adaptation and resilience; and sustainable cities, infrastructure and transport.

Figure 2
Mapping of activities relevant to climate change mitigation according to the frequency of their appearance in reviewed classification systems



EXCLUSION LISTS OR EXAMPLES

ENERGY

•Coal-fired power (EU. BGD. MOB, THA), All solid fossil fuel (SGP)
•T&D dedicated exclusively to fossil fuel power (EU, COL, RSA, MOB, CBI, KEN, SGP, MEX,THA)
•MDB: peat-fired power. Brownfield displacement of carbon intensive fuel with lower carbon fuel when electricity generation only, Fossil fuel upstream and midstream. Nuclear power. First generation biofuels unless sourced from waste. Utilisation of gas from oil or coal production.
•CBI: Coal or oil power or combined heat and power (CHP) without CCS; WHR from coal or oil power. coal mining or oil upstream
•SGP, THA: New gas power plants, Power plants dedicated to support fossil fuel infrastructure or operations

TRANSPORT

• Fossil fuel dedicated infrastructure (MDB,EU, COL, RSA, CBI, SGP, KEN, KOR, MEX, THA)
• New road infrastructure (CBI, SGP)
• MDB: transport of blended fossil fuels
• CBI: oil tankers or other ships solely transporting coal or oil, non zero-emissions HGVs. biofuel vehicles
• COL: Hybrid vehicles
• SGP, THA: Infrastructure encouraging maintained / increased ICE vehicle use; Parking facilities; Fossil fuel filling stations
•THA: Road/rail vehicles using biofuels

INDUSTRY

•CBI: Products dedicated to clean-up or efficiency of fossil fuel energy
•PNG: Upgrades to coal/oil/diesel/gas technologies or facilities

BUILDINGS

••SGP: Buildings dedicated to extraction. storage, manufacturing, transport of fossil fuels.

AGRICULTURE & FORESTRY

• CBI: agriculture/timber production on peatland
•MDB, Activities leading to deforestation
•MYS: illegal deforestation leading to soil degradation and release of Co2
• MEX: animal husbandry if outside agricultural frontiers, on wetland, or protected areas/with land use change

WASTE, WATER & SANITATION

•CBI: Landfill waste collection facilities, Landfill without gas capture

Sources: AfDB et al, 2023; ASEAN, 2023; Bangladesh Bank, 2020; Bank Negara, 2021; Bank of Papua New Guinea, 2023, Bank of Thailand 2023; CBI 2021; Central Bank of Kenya, 2024; Central Bank of Sri Lanka. 2022; EU COM, 2021; Financial Stability Commission of Mongolia. 2021; Gobierno de Colombia, 2022; Gobierno de Mexico, 2023; Government of Republic of Korea, 2022; Government of the Republic of Kazakhstan, 2021, Government of the Russian Federation, 2021, National Bank of Georgia, 2022, National Treasury RSA, 2022. GFIT, 2023; Indonesian Financial Services Authority (OJK), 2024, PCOB. 2021.

Note:
In the case of Malaysia, the mapping Is restricted to the common climate change mitigation activities as stated under Guiding Principle 1 (GP1), climate change mitigation of the document. "Activities to be developed in the future- are mapped as Indicative activities for the South Africa Green Finance Taxonomy. While technical screening criteria are under development, the ASEAN Taxonomy-Version 2 has been included only for the assessment of common or uncommon activities in scope, as they are indicated In the ASEAN Taxonomy- version 2 document through the provided activity list of selected focus sectors.

Note: **Data as of 04 July 2024**
Abbreviations: AD=Anaerobic digestion, ASEAN=Association of South-East Asian Nations, BGD=Bangladesh, CBI=Climate Bonds Initiative, CCU/S= carbon capture and storage CHN=China, CHP=combined heat and power, CMM=Coal mine methane, COL=Colombia,, DRR=Disaster risk reduction, DSM=Demand side management, EE=Energy efficiency, EU=European Union, ICT =Information and communication technologies, IDN=Indonesia, KEN = Kenya, KOR = Republic of Korea, , LKA=Sri Lanka, MDB=multilateral development bank, MYS=Malaysia, MEX = Mexico, MNG=Mongolia, PMD=Personal mobility devices, PNG=Papua New Guinea, PV=Photovoltaic, RE=Renewable energy, RSA=South Africa, SGP=Singapore, SWH=solar water heaters, THA= Thailand T&D=transmission and distribution.

Source: SCF. 2024. *Report on common practices regarding climate finance definitions, reporting and accounting methods*. Bonn: UNFCCC. To be made available at https://unfccc.int/SCF.

C. Common practices in relation to accounting methods

22. Many Parties use the OECD DAC Rio markers as a starting point in accounting for the climate-specific shares of their finance flows. Those Parties apply coefficients for computing the climate-relevant share of projects with mitigation or adaptation as a significant or principal objective that vary between 30 and 50 per cent (for significant) or 85 and 100 per cent (for principal).

23. In the common tabular format tables submitted with the BR5s both disbursed and committed amounts were reported, with the majority of Parties reporting disbursements. For multilateral finance, a common practice is the application of a Party's climate share of a multilateral institution's total finance outflows to impute the climate share of that Party's general contribution to that institution.

24. Regarding accounting for private finance mobilized through public interventions, some Parties have introduced an instrument-specific approach related to the point in time when financial flows are measured, developed by OECD DAC, as the objective is to measure private finance amounts mobilized through public finance.

25. All Annex II Parties reported in their BR5s on how they consider finance provided to developing countries to be "new and additional" using one of three methods, namely accounting for new commitments or disbursements per year, increases over previous commitments, or funding above the official development assistance target of 0.7 per cent of gross national income.[7]

26. A common trend in the latest BURs is the voluntary inclusion of information on measuring the outcomes of activities designed to address climate change through performance indicators. Some Parties linked the performance indicators to the outcomes of past or ongoing climate finance interventions, while others mentioned them in relation to activities that need funding or are planned for implementation.

27. Commonalities with respect to measuring climate finance outcomes are also found among many bilateral and multilateral development finance providers, which use similar sets of mitigation and adaptation indicators and metrics to measure the impacts of climate finance interventions. While such methodologies are under development, this is another example of a linkage between the practice under and outside the Convention and the Paris Agreement.[8]

28. Overall, the practices among other providers of climate finance are diverse, making it challenging to identify further commonalities within the range of accounting methods. One example is the point in time for measuring financial flows, which in some cases is when the amount is committed rather than disbursed, and in others when the funding decision is approved.

D. Common practices in reporting climate finance

29. In the reporting practice under the Convention, Annex II Parties comply with the applicable reporting guidelines and required tabular formats. Some Annex I Parties not included in Annex II to the Convention follow the same reporting formats voluntarily, but not all of them disclose methodological and definitional choices. Over time, Annex II Parties have provided more detailed and complete information on their approaches to tracking

[7] One Annex II Party identified a separate environmental fund as the source of climate finance from traditional official development assistance channels.

[8] Further information on methodologies for measuring climate finance outcomes can be found in chap. 1.5 of the sixth Biennial Assessment and Overview of Climate Finance Flows, to be made available at https://unfccc.int/SCF.

climate finance as well as more complete data sets. It should also be noted that requirements for more granular reporting have been introduced under the ETF.

30. With regard to BR5s, experience points to several challenges in compiling and synthesizing the climate finance information reported therein, as reflected in the BR5 compilation and synthesis report prepared by the secretariat.[9]

31. Among non-Annex I Parties, the proportion of BURs that include climate finance information has steadily increased, and many of the Parties have voluntarily used tabular formats to report data on climate finance needed and received.

32. The reporting practices of other providers of climate finance and reporting organizations reflect the diversity of their objectives, with implications for the reporting formats and parameters. For example, geographical coverage depends on the scope of operations and the respective organization’s reporting objectives. Similar to Parties’ reporting, sectoral information is reported according to multiple classifications. The granularity of activity-level data also varies, as does the number of reported instruments.

33. To track progress towards objectives and goals, other providers of climate finance and specialized organizations aggregate data on climate finance flows using methodologies aimed at overcoming challenges resulting from differences in accounting and reporting approaches as well as inconsistencies in the scope and availability of data. However, the use of different aggregation methodologies, and interpretations and assumptions regarding the reporting objectives and goals have led to different results in tracking progress.

III. Conclusions

34. The review of BR5s and latest BURs revealed a variety of definitional approaches applied by Parties with regard to climate finance. Furthermore, the review of BR5s indicated the challenge of comparing information on the provision and mobilization of climate finance across Parties owing to differences in the accounting methods and parameters used to report data and information, in addition to differences in definitional approaches.

35. Common practices among Parties include using the Rio markers as a basis for identifying climate-relevant financial flows, applying coefficients for attributing shares of project finance to climate finance, and reporting on disbursements rather than commitments of climate finance, although not all Parties apply these practices. All Annex II Parties provided information on “new and additional” finance in their BR5s, and many reported on scaling up private investment in developing countries.

36. The required scope and coverage of reporting has been expanded under the ETF compared with that under the Convention, which represents a major advance in harmonizing the reporting modalities, procedures and guidelines compared with those for reporting through BRs and BURs, while preserving the bottom-up approach to determining the underlying assumptions, definitions and methodologies to be used in recognition of the individual Parties’ nationally determined processes and legal underpinnings. Some challenges with data aggregation are expected to persist under the ETF, for example owing to issues of data comparability. In this context, Parties’ reporting on climate finance in the future could benefit from the continued identification of areas where the information on financial support provided under the ETF could be further improved, including by enhancing its comparability with a view to providing greater clarity and, to the extent possible, a full overview of aggregate financial support provided, to inform the global stocktake.

37. As for Parties, there is no ‘one-size-fits-all’ approach when it comes to defining the scope of climate finance flows tracked by other providers of finance and reporting organizations. The conflation of definitional, accounting and reporting elements within a

[9] FCCC/SBI/2023/INF.7/Add.1, para 228.

single scoping approach exposes issues such as different objectives, legacy reporting systems and institutional and expert-level capacity constraints. This, coupled with variability in the elements included in the definitions in use, poses challenges for data aggregation.

38. Regarding measuring collective progress towards a goal, in addition to challenges with data aggregation, different methodological choices and assumptions regarding the quantification of progress towards the goal have led to organizations reporting different results even when data are drawn from BRs or joint reports on multilateral development banks' climate finance, as noted in the SCF second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation (UNFCCC Standing Committee on Finance, 2024b forthcoming).

39. It is important to note that improved clarity of underlying assumptions, definitions and methodologies used in reporting on climate finance, in general and as expected under the ETF, will enable greater transparency, accuracy, completeness, consistency and comparability of data and will allow users to better analyse and draw conclusions from climate finance information.

40. As experience in climate finance reporting under and outside the Paris Agreement is accumulated, there is scope for exploring possible improvements in emerging areas such as the assessment of climate finance outcomes, as well as for continuing to explore opportunities for enhancing comparability in areas such as the assessment of the climate relevance of financial flows and the use of sectoral classifications, currency conversion methods and methodologies for estimating shares of finance mobilized through public interventions, with a view to achieving a better overview of aggregate financial support provided and mobilized.

I. Introduction

1. Background and objectives

1. The COP, at its twenty-eighth session, requested the SCF to prepare a report on common practices regarding climate finance definitions, reporting and accounting methods among Parties and other climate finance providers, building on the information in the technical report by the SCF on clustering types of climate finance definitions in use (UNFCCC Standing Committee on Finance, 2023a), including the executive summary thereof,[10] for consideration at COP 29.[11]

2. The report on clustering types of climate finance definitions in use built on earlier work on definitions of climate finance by the SCF, which was reflected in the 2022 work[12] and in the BAs (UNFCCC Standing Committee on Finance, 2024a forthcoming, 2022, 2021, 2018, 2016, 2014). Since 2020, the work has been informed by 20 submissions from 17 Parties and 5 submissions from non-Party stakeholders on their views on the operational definitions of climate finance.

3. Over the years, the BA series has included sections providing an overview on methodologies for tracking climate finance, including reporting on climate finance under the Convention and the Paris Agreement and on operational definitions of climate finance by Parties and other climate finance providers.

4. The work in 2022, in addition to providing an overview of views submitted by Parties and non-Party stakeholders in response to the COP mandate,[13] also provided an overview of operational definitions of climate finance in use by Parties under the Convention and the Paris Agreement, as well as by other climate finance providers and organizations (domestic and international).

5. The report on clustering types of climate finance definitions in use adopted a guidebook-style approach outlining 12 key decision points in developing and applying a self-determined definition of climate finance and provided examples from the practice illustrating the considerations in relation to each of the decision points. Furthermore, the elements under consideration in relation to developing and applying definitions were organized in four clusters according to the nature of the considerations.

6. The work by the SCF on climate finance definitions, as captured by the BA series and the 2022 and 2023 reports, reflects the understanding that while there are commonalities in the definitions in use, what climate finance encompasses varies. Furthermore, the report on clustering types of climate finance definitions in use (UNFCCC Standing Committee on Finance, 2023a) indicates that there are different perspectives on what definitions of climate finance should include and the degree to which associated concepts should be defined. It also acknowledges the bottom-up, country-specific approach followed by Parties in accordance with the reporting guidelines under the Convention and the Paris Agreement.

7. COP 27 noted that the work of the SCF on definitions of climate finance shows the variety of definitions in use and also noted the complexities associated with the diversity of definitions of climate finance in use by Parties and non-Party stakeholders in relation to ensuring clear, aggregated accounting and reporting of climate finance.[14] Similarly, COP 28 noted the complexities, in relation to accounting of and reporting on climate finance at the aggregated level, associated with the application of the variety of definitions of climate finance in use by Parties and non-Party stakeholders.[15]

[10] FCCC/CP/2023/2/Add.2–FCCC/PA/CMA/2023/8/Add.2.
[11] Decision 5/CP.28, para. 7.
[12] FCCC/CP/2022/8/Add.2–FCCC/PA/CMA/2022/7/Add.2.
[13] Decision 5/CP.26, para. 7.
[14] Decision 14/CP.27, paras. 9–10.
[15] Decision 5/CP.28, para. 4.

8. The aim of this report is to highlight common practices regarding climate finance definitions, reporting and accounting methods, with a view to further understanding how climate finance is tracked and reported.

2. Scope

9. This report examines the topics of climate finance definitions, accounting and reporting methods from the perspective of existing and emerging common practices in transparency systems under and outside the Convention and the Paris Agreement.

10. Information on common practices among Parties is drawn from the BR5s and the latest BUR of each Party that has submitted one, with a cut-off date of 30 June 2024.

11. The ETF is also considered, as it is relevant for understanding how its modalities, procedures and guidelines will shape the accounting and reporting practices of Parties, noting that BTRs have not been considered as a source of information for this report owing to the timing of their submission (i.e. expected for the first time by the end of 2024).[16]

12. Reporting of forward-looking information in relation to Article 9, paragraph 5, of the Paris Agreement is not considered for the purposes of this report.

13. The review of common practices outside the Convention and the Paris Agreement continues the approach taken in earlier SCF work by looking at a variety of institutions' reports on climate finance for different purposes and at systems for reporting climate finance at the national level. Although Parties draw on their domestic-level systems to report on climate finance under the Convention and the Paris Agreement, methodological differences between domestic- and international-level reporting in the context of each Party are not highlighted in this report.

3. Approach used in preparing the report

14. By building on the information in the report on clustering types of climate finance definitions in use, this report separates common practices in tracking climate finance as relevant to definitions of climate finance, accounting or reporting methods, noting that there is no agreed approach to where exactly the lines should be drawn. Figure 1 depicts the climate finance reporting cycle that is the basis for the approach used for this report.

15. The findings for Parties and other climate finance providers are presented separately, in line with the approach of previous SCF reports. Regarding the review of BR5s, findings for Annex II Parties and Annex I Parties not included in Annex II that voluntarily report information on the provision of financial support to non-Annex I Parties (also referred to as other Annex I Parties) are presented separately.

16. Established linkages, for example the application of practices outside the Convention and the Paris Agreement for reporting under the Convention and the Paris Agreement, are noted. Where approaches to definitions, accounting or reporting methods with some similarities with each other are identified but are not regarded as common, examples are provided.

17. Where non-specific amounts are referred to in relation to the number of Parties or other providers of climate finance that follow a particular practice, the ranges are: few (up to 10 per cent); some (10–20 per cent); several (20–50 per cent); many/majority (50–80 per cent); and most (more than 80 per cent).

[16] At the time of this report two BTRs had been submitted. Up-to-date information on submitted BTRs is available at https://unfccc.int/first-biennial-transparency-reports.

18. The report comprises an executive summary prepared by the SCF, and a technical report prepared by a technical team under the guidance of the SCF and two co-facilitators, who supported the work intersessionally. The SCF agreed an outline for the report, including an executive summary, as its 33rd meeting, in March 2024. The updated work in progress was considered at the 34th meeting of the SCF, in July 2024, and the report, including its executive summary, was finalized at the 35th meeting, in September 2024. Valuable inputs were provided by Parties and stakeholders at SCF meetings and a stakeholder engagement webinar.

4. Challenges and limitations

19. Efforts have been made to separate definitional, accounting and reporting considerations, noting that there is no agreed approach to where exactly the lines should be drawn.

20. Given that the Convention and the Paris Agreement adopt a bottom-up approach to reporting, the provision and mobilization of climate finance, operational definitions, accounting and reporting practices vary. Furthermore, a Party, international organization or think tank may choose to cover only certain financial instruments or activities when reporting or aggregating climate finance data but may not consider those choices when determining their definition of climate finance; however, another may regard such decisions as being integral to a definition of climate finance. Calling such choices definitional would therefore not accurately reflect all views, which places limits on the technical work to identify commonalities or divergences among definitions of climate finance.

21. A further challenge relates to the fact that much of the information provided in the national reports is either unstructured or is provided inconsistently on a voluntary basis, or both. The review of information from other sources faces similar challenges.

22. Owing to ongoing developments in national and international policies and regulations on sustainable and green finance, the review of common practices outside the Convention and the Paris Agreement is a non-exhaustive effort.

5. Structure of the report

23. This report comprises a summary prepared by the SCF and a technical report, prepared by a technical team under the guidance of the SCF.

24. The technical report consists of six chapters. Chapter I is an introductory chapter with information on the background, objectives, scope, approach, and challenges and limitations of the report. Chapter II below provides context to climate finance definitions, reporting and accounting methods by introducing the transparency systems under the Convention and the Paris Agreement and climate finance tracking systems outside the Convention and the Paris Agreement.

25. The following three chapters identify common practices in tracking climate finance. Chapter III below discusses climate finance definitions from the perspectives of form and composition, focusing on the concept of the climate relevance of the information in the scope of a given definition. Chapter IV below discusses common accounting methods for climate finance flows and chapter V below discusses common practices in reporting on climate finance. Chapter VI below presents conclusions based on the findings in earlier chapters.

26. Annexes, referenced throughout the report, contain summaries of relevant information and are included at the end of the report.

II. Context of applying climate finance definitions, reporting

and accounting methods

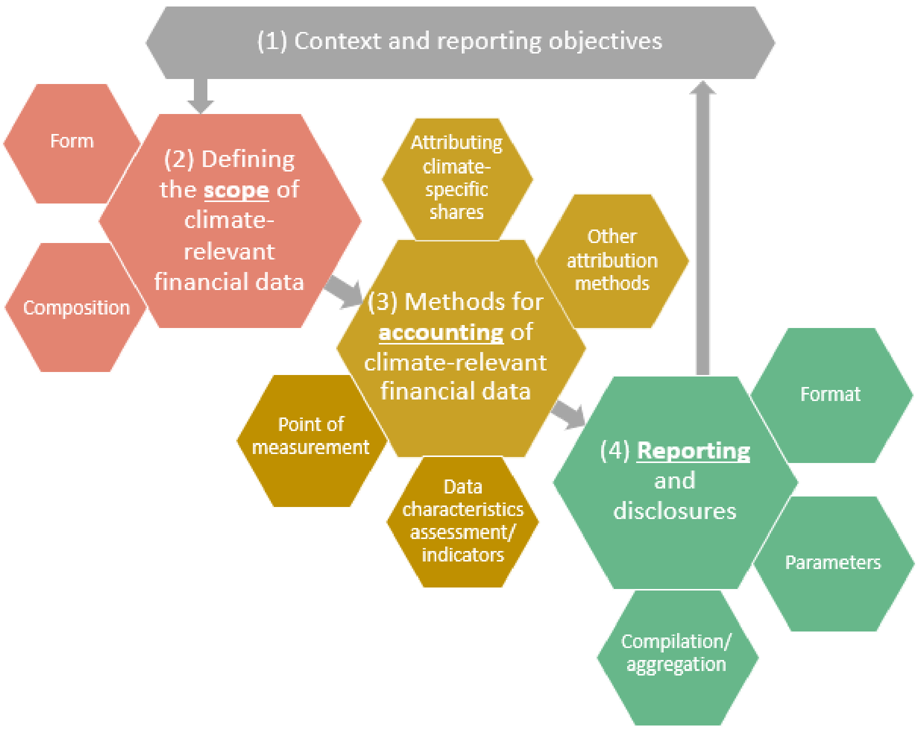
27. Generally, an MRV system or a specific process for tracking and reporting information consists of several components that work together to create a coherent and credible picture of the status of the subject in question. Reporting systems tend to evolve over time with a view to better addressing their objectives, improving their instrumentation and responding to evolving circumstances. Such evolution is evident in the MRV systems related to climate finance flows.

28. MRV systems typically incorporate (i) objectives that may also be accompanied by guiding principles for, or qualitative characteristics of, the information reported; (ii) a description of the subject and its boundaries for which information is in the scope and will be collected; (iii) the methods for classifying and accounting the quantitative information collected; and (iv) the reporting modalities for presenting the quantitative and qualitative information captured for a given period.

29. The interplay between these components is underpinned by the context of reporting. For example, the ETF is underpinned by the nationally determined nature of the contributions, policies and measures of the Parties to the Paris Agreement. This context necessitates a degree of discretion in the provision of information and/or accounting methods used by the reporting Parties.

30. Figure 2.1 depicts the cycle for reporting on climate finance, with its main steps and possible elements.

Figure 2.1: Climate finance reporting cycle



Source: UNFCCC.

31. This chapter provides an overview of the climate finance reporting systems under and outside the Convention and the Paris Agreement, including key relevant aspects in the ETF, as a context to the discussion on common practices regarding climate finance definitions, accounting and reporting methods.

1. Reporting under the Convention and the modalities, procedures and guidelines of the enhanced transparency framework under the Paris Agreement

(a) Reporting under the Convention

(i) UNFCCC biennial reporting guidelines for developed country Parties

32. Under the Convention, each developed country Party and each other Party included in Annex II shall incorporate in its communication details of measures taken in accordance with Article 4, paragraph 3, regarding the provision of "new and additional" financial resource to developing country Parties.[17] Subsequently, the COP adopted the biennial reporting guidelines for developed country Parties[18] and the CTF for these guidelines.[19]

33. The CTF tables for the provision of financial support to developing country Parties include a summary of financial support and a breakdown of the information by multilateral channels and by bilateral, regional and other channels. Parties' reporting of quantitative data in the CTF tables is accompanied by qualitative information on the underlying assumptions and methodologies used in the reporting process, either in a documentation box within the CTF tables or in the text of the BR, which can be utilized to better understand the data reported by a particular Party.

34. BRs undergo an international assessment and review process, which is conducted through a technical review of the information and a multilateral assessment of the implementation of quantified economy-wide emission reduction targets.[20]

35. Many Annex I Parties not included in Annex II have been reporting information on the provision of financial support to non-Annex I Parties, including CTF tables, on a voluntary basis.

(ii) UNFCCC biennial update reporting guidelines for Parties not included in Annex I to the Convention

36. Under the Convention, developing country Parties may, on a voluntary basis, propose (and include in their reporting on support needed) projects for financing, including specific technologies, materials, equipment, techniques or practices that would be needed to implement such projects, along with, if possible, an estimate of all incremental costs, of the reductions of emissions and increments of removals of GHGs, as well as an estimate of the consequent benefits.[21]

37. Consistent with the capabilities and the level of support provided for reporting to developing country Parties, they should submit BURs[22] in accordance with the "UNFCCC biennial update reporting guidelines for Parties not included in Annex I to the Convention",[23] including updated information on financial support received for activities relating to climate change and for the preparation of BURs.

38. BURs undergo an international consultation and analysis process involving a technical analysis of the reports of each developing country Party, followed by a facilitative sharing of views.[24]

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[17] Convention, Article 12, para. 3.
[18] Decision 2/CP.17, annex I.
[19] See decision 19/CP.18, annex, tables 7, 7(a) and 7(b) for information on the reporting parameters. The term parameter is used to denote reporting according to different categories relevant to climate finance, such as channel, sources and instruments.
[20] Decision 2/CP.17, para. 23.
[21] Convention, Article 12, para. 4.
[22] Decision 1/CP.16, para. 60(c).
[23] Decision 2/CP.17, annex III.
[24] Decision 2/CP.17, paras. 56–62.

(b) The enhanced transparency framework under the Paris Agreement

39. The purpose of the framework for transparency of support is to provide clarity on support provided and received by relevant individual Parties in the context of climate change actions under Articles 4, 7, 9, 10 and 11 of the Paris Agreement, and, to the extent possible, to provide a full overview of aggregate financial support provided, to inform the global stocktake under Article 14 of the Paris Agreement.[25]

40. CMA 1 adopted the modalities, procedures and guidelines of the ETF, which include guidance for reporting on financial support provided and mobilized by developed country Parties and needed and received by developing country Parties under Article 9 of the Paris Agreement, and for transparency-related activities under Article 13 of the Paris Agreement.[26] Developed country Parties shall provide information pursuant to Article 13, paragraph 9, while other Parties that provide support should provide such information and are encouraged to use the modalities, procedures and guidelines.[27]

41. The modalities, procedures and guidelines set out underlying assumptions, definitions and methodologies that Parties shall/should describe in their reporting on climate finance, with some elements representing a continuation of the reporting guidelines for BRs and BURs, namely:

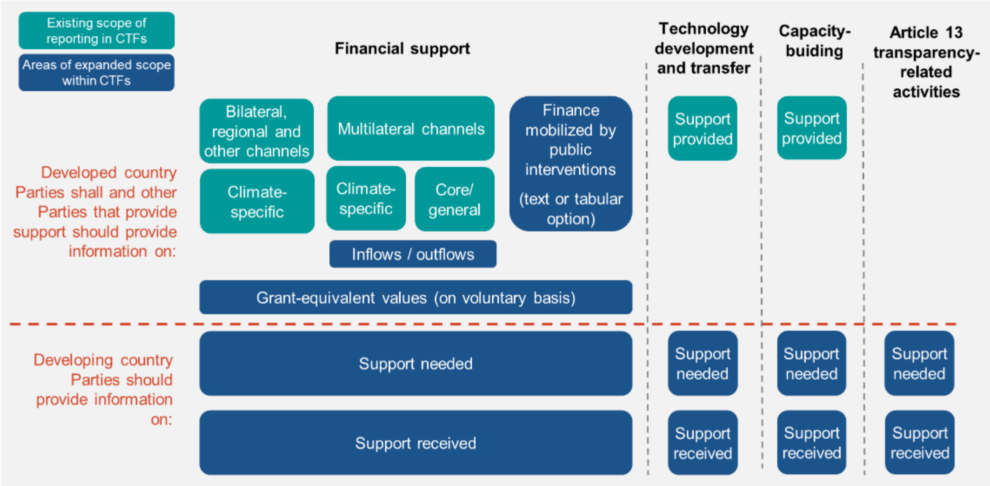
(a) Developed country Parties shall, among others, provide information, as applicable, on how a Party has determined finance to be climate-specific, concessional and/or ODA; how it defines public and private finance and assesses finance as mobilized through public interventions; how support effectively addresses the needs and priorities of developing countries and the long-term goals of the Paris Agreement, in addition to an indication of what “new and additional” financial resources have been provided, and how it has been determined that such resources are “new and additional”; how the information reflects a progression in the provision and mobilization of finance from previous levels; and information on the provision of finance through multilateral channels;

(b) Developing country Parties should, among others, report, as applicable, on the impact and estimated results of the support needed and received, as well as on support received as contributing to technology development and transfer, and capacity-building.

42. Figure 2.2 illustrates the evolution in the scope of reporting on financial support provided and mobilized, needed and received under the ETF compared with the guidelines for BRs and BURs, with the new elements shown in darker-shade boxes.

[25] Paris Agreement, Article 13, para. 6.
[26] Decision 18/CMA.1, annex.
[27] Decision 18/CMA.1, annex, para. 10(d).

Figure 2.2: Scope of reporting on financial support provided and mobilized, needed and received under the enhanced transparency framework under the Paris Agreement



Source: sixth BA.

43. For the first time, the ETF includes a CTF table[28] for the provision of financial support mobilized under Article 9 of the Paris Agreement and an option to report grant-equivalent values across the CTF tables for financial support provided and mobilized. The CTF table on financial support provided through multilateral channels differentiates inflows to and outflows from multilateral institutions.

44. For developing country Parties, CTF tables[29] for reporting support needed and received under Article 9 of the Paris Agreement were developed for the first time.

45. In addition to the greater clarity on reporting due to the expansion of the scope, further clarity on other aspects of information include reporting per year on a biennial basis; use of a common currency exchange rate per CTF table; separate columns in the CTF tables on financial support for the titles of project or programme activities and for reporting additional information on the project/programme and implementing agency, with links to any relevant documentation, and, as appropriate, support for activities related to averting, minimizing and addressing loss and damage associated with the adverse effects of climate change; and enabling the tagging of financial support as contributing to technology development and transfer and/or capacity-building objectives, thus providing further clarity on linkages across the means of implementation. Furthermore, developing country Parties may report if the activity for which financial support is needed is anchored in a national strategy and/or a nationally determined contribution.

46. Importantly, the use of consistent entry categories across the same parameters in multiple CTF tables is extended. Annex 1 provides comparative information on the CTF entry categories for the ETF and BRs.

47. The new CTF tables also offer several technical improvements, including notation keys to support Parties in providing context to information. Multiple line entries per multilateral institution are enabled and a space is provided under each CTF table for linking information on underlying assumptions, definitions and methodologies to the relevant pages where this information is available in the BTR.

48. Parties are due to submit their first BTRs, including CTF tables, by the end of 2024. The BTRs will undergo technical expert review and facilitative, multilateral consideration of

[28] Decision 5/CMA.3, annex III, tables III.1–III.5.
[29] Decision 5/CMA.3, annex III, tables III.6–III.13.

progress. The results of two rounds of the BTR reviews will feed into the first review of the ETF, envisaged for no later than 2028.[30]

2. Other climate finance providers: specific use cases and purposes of reporting climate finance

49. Reporting on climate finance is undertaken by a variety of non-State actors (referred to as other climate finance providers) for different purposes and using different processes. Such actors follow formalized processes for reporting, such as statistical systems and standards to report mainstreaming of climate finance, like the OECD DAC Creditor Reporting System, or use dedicated methodologies developed by the MDBs and IDFC.

50. Other climate finance providers include:

(a) The operating entities of the Financial Mechanism,[31] which report information in line with their respective governing instruments and operational policies and procedures. In addition, the operating entities report activity-level data to the OECD DAC system;

(b) Other multilateral climate funds (other than special funds of the Financial Mechanism);

(c) The MDBs, which have jointly reported on their mitigation and adaptation finance activities since 2011. In 2022, for the first time, the climate finance of all 10 MDBs was included in the reported data (ADB, AfDB, AIIB et. al, 2023b);

(d) OECD member States, which report to the OECD DAC climate-related development finance database on bilateral flows from governments and development agencies. The database also records climate finance flows from DFIs; multilateral outflows from MDBs and multilateral climate funds, including the operating entities of the Financial Mechanism; and finance provided through philanthropic foundations that report through the statistical system. Other sources of data through the OECD statistical system on climate finance are captured from the export credit agencies of OECD member States;

(e) The 26 national, regional and bilateral DFI members to the IDFC in both developed and developing countries, which report green finance flows;

(f) Private finance actors that rely on independent reporting systems, such as CBI, which developed the Climate Bonds Standard and Certification Scheme for certifying climate bonds in accordance with the Climate Bonds Taxonomy, and the International Capital Market Association, whose Green Bond Principles set out a high-level process and guidelines for improving the transparency and disclosure of green bonds and underlying financed activities;

(g) National and subnational authorities that implement domestic climate finance reporting systems used for purposes such as informing and implementing policy decisions, mobilizing and scaling up domestic and international resources to meet national climate change objectives, identifying eligible green expenditures to link to the issuance of sovereign green bonds or meeting reporting obligations at the international level. More than 50 countries and jurisdictions have announced they are developing and implementing regular tracking systems, including:

(i) **Climate budget tagging** approaches to tracking public climate finance expenditures in national budgets;

(i) **Sustainable, green or climate-related taxonomy** approaches to developing classifications of economic activities to guide the development of green financial markets and products, such as green bonds, including through any or a combination

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[30] Decision 18/CMA.1, para. 2.

[31] The Financial Mechanism was established by Article 11 of the Convention. Operating entities that have report information on financial flows at the time of this report include the GCF and the GEF.

of whitelist-based, principle-based and technical screening criteria-based approaches (UN-DESA and IPSF, 2021);

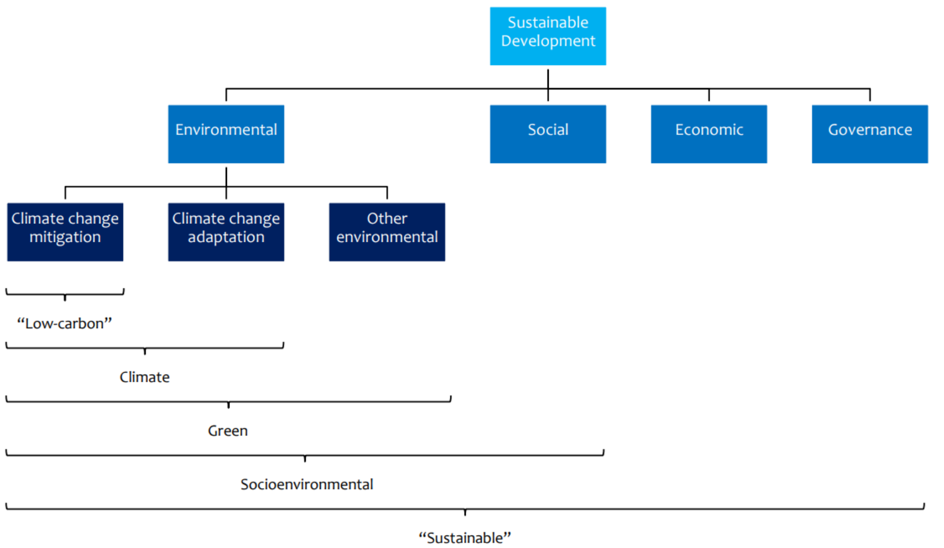
(ii) **Transition taxonomies** designed to cover a broader range of activities beyond already sustainable green activities, recognizing that different sectors, especially in hard to abate industries and transport, but also different regions and countries, will have different starting points and different transition potential;

(iii) **Climate action scoring systems** for climate-aligned investments (including adaptation and mitigation) assessed through a set of minimum criteria and indicators;

(iv) **Green fiscal policy trackers** to track and assess the greenness or climate relevance of fiscal responses to economic stresses, such as the pandemic-related fiscal responses.

51. In recent years, regulatory efforts at the national level have also partly focused on broader green and sustainable finance approaches. This involves some finance flows serving more than one sustainable objective (addressing climate change being one of them). The relationship between climate finance and other forms of green and sustainable finance is described in figure 2.3.

Figure 2.3: Coverage and scope of different sustainable finance terminologies in use



Source: UNEP. 2016. *Definitions and Concepts – Background Note*. Inquiry working paper 16/13. Nairobi: UNEP. Available at: https://wedocs.unep.org/bitstream/handle/20.500.11822/10603/definitions_concept%0b.pdf?sequence=1&isAllowed=y.

52. It should also be noted that the work of other actors, such as reporting organizations and data aggregators, is relevant to the practice of tracking and reporting on climate finance.[32]

[32] Further information on the accounting methods identified in this section is available through the BA series in the chapters on methodological issues related to the transparency of climate finance.

III. Common practices in relation to climate finance definitions in use

53. To report on climate finance, the reporting entity needs to determine what information is relevant and hence needs to be collected and accounted for. The scope of relevant information is determined by reference to a climate finance definition or definitional choices.

54. Generally speaking, a climate finance definition takes a certain form and composition, both of which vary in practice.

55. Common forms for implementing a climate finance definition correspond to either:

(a) A high-level sentence or a paragraph that states the meaning of climate finance, such as the SCF's operational definition, which relates finance to climate objectives;

(b) A list of activities whose associated finance flows qualify as climate finance according to a classification or inclusion and exclusion criteria, or a similar system;[33]

(c) A list of examples of qualifying activities.[34]

56. Hybrid versions of these forms are also found. Some actors that implement climate finance definitions through a list of eligible activities may also include a high-level sentence as an overarching definition, as is the case of MDBs, which defines climate finance, and IDFC, which defines green finance.

57. Regarding composition, each of the forms may include various concepts, for example type of climate finance, sources, channels and instruments, including definitions of specific terms such as mitigation or adaptation. Thus, a key challenge in identifying a common climate finance definition is the varied perspectives and expectations on what should be in the scope of the definition itself. What some may consider as extraneous to a definition, others may consider as integral.

58. While noting the diversity of reporting practices under and outside the Convention and the Paris Agreement, a common element that drives the form and composition of climate finance definitions in use is the approach to determining the climate relevance of finance. Climate relevance can be understood as the extent to which sectors and activities contribute to achieving climate change objectives (i.e. climate finance flows as associated with underlying economic activities and their contribution to addressing climate change).

59. As outlined in the approach for this report, effort has been made to separate out common practices regarding definitions from common practices for accounting and reporting methods for tracking climate finance. This chapter approaches the form and composition of climate finance definitions from the perspective of climate relevance. Common practices regarding other elements that feature in some climate finance definitions, such as sources, recipients, channels and instruments, are discussed in chapter V below from the perspective of common practices in reporting by parameters.

1. Common practices among Parties

60. Reflecting on the practice regarding climate finance definitions in use, there is no agreement among Parties to the Convention and the Paris Agreement on the need for a common definition of climate finance. The Convention and the Paris Agreement reflect a bottom-up approach whereby Parties are entitled to develop their own climate finance definitions that most appropriately capture the breadth of climate finance activities for their particular context and circumstances.

[33] For example, a taxonomy.

[34] For example, the OECD DAC Rio Markers for Climate Handbook.

61. Climate finance definitions used by Parties in their BR5s and latest BURs are compiled in annex 2.[35] Owing to the unstructured nature of much of the relevant information in BRs and BURs, it is not possible to clearly identify all definitions or definitional approaches to climate finance applied by Parties.

62. In addition to the review of Parties' national reports, the work of the SCF since 2020 has been informed by submissions from Parties and non-Party stakeholders on their views on the operational definitions of climate finance.[36] An overview of the key elements of Parties' views from submissions is presented in annex 3.

(a) Biennial reports

63. Regarding the **form** of climate finance definitions, 20 Annex II Parties referred to the OECD DAC Rio markers when reporting on financial support provided, as presented in table 3.1 below. Some of those Parties used the Rio markers as a starting point and further developed them and/or applied them in combination with other definitional approaches, such as a high-level sentence defining climate finance, the joint approach developed by the MDBs or a taxonomy. Of the two Annex II Parties that referred to a high-level sentence to define climate finance, one also defined mitigation and adaptation activities based on the Rio markers. One Annex II Party applied a project-based approach to assessing contributions to climate finance.

64. Among Annex I Parties not included in Annex II to the Convention, nine Parties referred to a climate finance definition or provided some description of what finance they consider to be climate-relevant. Several Parties in this group provided information on financial support on a project basis without including information on whether this approach is relevant to defining climate finance.

Table 3.1: Form of climate finance definitions used by Parties in their fifth biennial reports (number of Parties)

		Detailed guidance, including a combination of forms		
Annex to the Convention	*High-level sentence/description*	*Inclusion/exclusion lists*	*A list of examples of qualifying activities (markers)*	*Other forms*
Annex II	2	1	20, including 4 referring to a combination of definitional approaches	1
Annex I not in Annex II	5	–	4	–

65. Regarding the **composition** of climate finance definitions found in BR5s, most Annex II Parties referred to mitigation and adaptation, as presented in table 3.2 below. Furthermore, four Annex II Parties referred to other types of support, including response measures, forestry and delivering on the Glasgow Climate Pact across specific themes.[37] Three Annex II Parties explicitly referred to other elements: instruments, channels, geography or sources.

66. Regarding the types of support provided by Annex I Parties not included in Annex II to the Convention, in addition to mitigation and adaptation or cross-cutting, one Party stated that it provides financial support for capacity-building and the transfer of technology and

[35] Climate finance definitions applied by Parties in the context of their domestic affairs are covered in the section on other providers of climate finance, consistent with the approach in earlier work by the SCF.

[36] Submissions are available at https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#Submissions-of-views-on-the-operational-definitions-of-climate-finance.

[37] Themes mentioned include clean energy; nature for climate and people; adaptation and resilience; sustainable cities; and infrastructure and transport.

knowledge and another two Parties referred to other unspecified themes/activities. Another Party stated that it may consider contributing to the fund referred to in decisions 1/CP.28 and 5/CMA.5 in the future. Two Parties mentioned channels and sources.

Table 3.2: Composition of climate finance definitions used by Parties in their fifth biennial reports (number of Parties)

Annex to the Convention	*A: a reference to mitigation and adaptation only (with or without cross-cutting)*	*B: in addition to A, a reference to other types of support*	*C: in addition to A/B, a reference to other elements*
Annex II	20	4	3
Annex I not in Annex II	6	3	2

Note: total per line may exceed the number of reporting Parties as C may be combined with either A or B.

(b) Biennial update reports

67. Among the 104 Parties that have submitted a BUR,[38] most did not refer to a climate finance definition per se. Many Parties described what type of finance is climate-relevant and referred to other elements and processes that they consider when reporting on climate finance needed and received. This hinders distilling definitional approaches and/or distinguishing definitional choices from other methodological choices. Furthermore, several Parties explained how they apply domestic processes to designing policies and measures for addressing climate change or referred to national priorities, objectives and plans for addressing climate change that are in need of international funding. However, the link between such processes, priorities and plans and the scope of climate finance is not clear.

68. Thus, approaches to defining the scope of climate-relevant finance were identified in the national reports of about a fifth of the Parties in this group (23 Parties), as presented in table 3.3 below. Most definitional approaches are in the form of a high-level sentence or description.

Table 3.3: Form of climate finance definitions used by Parties in their latest biennial update reports (number of Parties)

		Detailed guidance, including a combination of forms		
Annex to the Convention	*High-level sentence/description*	*Inclusion/exclusion lists*	*A list of examples of qualifying activities (markers)*	*Other forms*
Non-Annex I	17	2	2	2

69. Regarding the **composition** of the definitional approaches, 13 non-Annex I Parties referred to climate finance as supporting mitigation, adaptation and cross-cutting activities, while five Parties referred also to technology transfer and capacity-building or broadly to the themes within the Convention. Another 13 Parties mentioned additional elements, such as instruments, channels, geography or sources. These findings are summarized in table 3.4 below.

38 Information on the trend in the submission of BURs is available in the sixth BA, chap. I.

Table 3.4: Composition of climate finance definitions used by Parties in their latest biennial update reports (number of Parties)

Annex to the Convention	*A: a reference to mitigation and adaptation only (with or without cross-cutting)*	*B: in addition to A, a reference to other types of support*	*C: unclear if A/B*	*D: in addition to A/B, a reference to other elements*
Non-Annex I	13	5	5	13

Note: total per line may exceed the number of reporting Parties as D may be combined with either A or B.

70. Many Parties referred to a process or a need to establish a national-level framework for reporting on climate finance needed and received, and, in a few instances, referred to a process for establishing a definition of what is meant by climate finance or explicitly stated the need for a definition to be agreed at the international level.

2. Common practices among other climate finance providers

71. Considering the diverse practices of climate finance globally and the limitations of literature reviews and similar research methods, it is not possible to identify all climate finance definitions in use by non-State actors. For example, the number of jurisdictions that are developing and implementing taxonomies is more than 60. An overview of climate finance definitions by other climate finance providers is given in annex 4.

72. Definitions of other climate finance providers with a diverse set of users include less-granular climate-related descriptions to accommodate different contexts, needs and purposes, while those serving a narrower set of users comprise specific activities or lists detailed according to the objectives of the reporting.

73. Regarding the **form** of definitions, there is a diversity in approaches. The most common form are taxonomies implemented by governments, many of which are partly informed by existing practices, such as the OECD DAC Rio markers or the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking and Common Principles for Climate Mitigation Finance Tracking (ADB, AfDB, AIIB, et al., 2022, 2023a). Independent bodies have also developed taxonomies, such as the Climate Bonds Taxonomy and the Adaptation Solutions Taxonomy, developed by experts in partnership with several climate finance providers (Climate Bonds Initiative, 2021; Trabacchi, Koh and Shi et. al, 2020).

74. The taxonomies for mitigation and adaptation are different in that the latter commonly refer to process-based screening methods rather than an activity list owing to adaptation activities being specific to a given local environment or context.

75. Along with taxonomies, governments also implement budget tagging systems. For both approaches, jurisdictions differ in the classification of eligible sectors and activities. As for taxonomies, to screen and select sectors and activities, jurisdictions draw from various classification systems.

76. Less common but also found in practice are examples of climate scoring systems and fiscal policy trackers. The operating entities of the Financial Mechanism resort to a set of criteria according to their governing instruments, policies or procedures.

77. Regarding the **composition** of climate finance definitions, common among government-led and independent tracking systems is that the eligible activities are aligned with overarching objectives or principles and/or national climate strategies. These objectives and principles often refer to climate change mitigation and adaptation and, in some instances, disaster risk management, disaster risk finance, or loss and damage. Some also refer to additional sustainability objectives. The diversity increases with regard to context-appropriate objectives. In many use cases, other environmental objectives that are

overlapping or closely related to climate, such as biodiversity, pollution prevention and control, the circular economy or the protection of water and marine resources, can be found.

78. The review shows that the mitigation activities appearing in more than 75 per cent of the lists and taxonomies analysed include renewable energy; energy storage, transmission and distribution; electrified transport; energy efficiency in buildings; and water management and supply. Adaptation or enabling activities fall under a range of sectors, including sustainable agriculture, forestry and land use; disaster risk management; resilient or adapted infrastructure; sustainable tourism; policies or institutional mainstreaming; health; research and development; and education and communication. Information on activities related to mitigation according to the frequency of their appearance across reviewed classification systems and an overview of selected examples of adaptation-relevant activities that are indicated in domestic budget tagging systems and taxonomies are included in annex 5.[39]

IV. Common practices in relation to accounting methods

79. For the purposes of climate finance reporting, data on climate-relevant financial flows collected in accordance with the respective definitional approach are processed, as a next step, in line with the accounting methods applicable in the reporting context.

80. An accounting method is a set of rules designed to keep track of financial transactions and records in a systematic manner. Common accounting methods identified through reporting under the Convention, including as reflected in the provisions of the ETF, as well as other climate finance reporting systems, are presented in table 4.1,[40] with further details included in annex 6.

81. It should also be noted that there are other accounting methods and approaches for accounting climate finance flows that are common in practice and, depending on how they are applied, may render different results in quantifying climate finance flows. Examples include methods for the application of exchange rates, data annualization or methods for addressing the risk of double counting, particularly in data compilation exercises. Information on the application of such methods that would enable identification of commonalities is not readily available, except for exchange rate information. As information on underlying assumptions, definitions and methodologies becomes more consistently reported through the ETF, such implications could be better assessed in the future.

82. The information available on accounting approaches used by Parties and other climate finance providers and reporting organizations is presented in annex 7. Annex 8 contains information on methods for estimating private finance mobilized by public interventions in the reporting systems of other climate finance providers.[41]

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39 Further information on practices among other climate finance providers is available through the BA series in chap. I, on methodological issues related to transparency of climate finance.

40 Adapted from Bodnar, P, Brown J, and Nahkhooda, S. 2015. *What Counts: Tools to Help Define and Understand Progress Towards the $100 Billion Climate Finance Commitment. London and San Francisco: Climate Policy Initiative.* Available at https://www.climatepolicyinitiative.org/publication/what-counts-tools-to-help-define-and-understandprogress-towards-the-100-billion-climate-finance-commitment/.

41 Further information on the accounting methods identified in this section is available in the BA series in the chapters on methodological issues related to transparency of climate finance.

Table 4.1: Common methods for accounting climate finance flows among Parties and other climate finance providers

Accounting method type		Options for implementing the method
Accounting for climate-specific shares		• Qualitative markers • Coefficient applied to qualitative markers • Case-by-case quantification • Imputed multilateral climate share for core/general inflows
Other attribution methods	Estimating a share of finance mobilized through interventions	• OECD instrument-specific methodologies • Bespoke conservative method • Pro rata methodology
	Calculating a grant-equivalent value of a finance flow (from a nominal value)	• Attribution based on a cash-flow discounting model • Net flows after deduction of loan repayments (for loans)
	Attributing multilateral outflows to geographical groups (providers)	• Attribution based on the historical paid-in share of contributions and MDB concessional windows • Attribution based on ownership shareholdings in individual multilateral institutions
Assessment of "new and additional" finance		• New commitments/disbursement per year • Increase over previous commitments • Above ODA target of 0.7 per cent of GNI
Point of measurement for finance flows		• Pledged • Committed/approved • Disbursed/received • Expensed
Assessment of climate finance outcomes		• Indicators to measure the expected outcomes (impacts) of climate finance interventions

Source: Technical authors, based on elements from Bodnar et al. (2015).

1. Common practices among Parties

(a) Biennial reports

83. **Accounting for climate-specific shares.** Regarding core/general support to multilateral funds and institutions, 21 Annex II Parties provided information, of which one Party did not describe its data. Nineteen Annex II Parties reported core/general support and one Annex II Party reported the imputed climate-related share of its general contribution to a multilateral institution. For climate-specific support through multilateral channels, three Annex II Parties reported only as climate-specific their imputed shares of general contributions, five Annex II Parties reported inflows to climate funds only and a further 15 Parties reported under each of the two preceding categories.

84. Among other Annex I Parties, three Parties reported core/general contributions, another five Parties reported contributions in relation to climate-specific programmes (including under the GCF) and one Party reported the imputed climate-related share of its general contribution.

85. Regarding climate-specific support through bilateral, regional and other channels, 20 Annex II Parties identified climate-specific financial amounts based on qualitative markers (e.g. Rio markers). The coefficient varied between 30 and 50 per cent of the value of projects for climate mitigation or adaptation as a significant objective and between 85 and 100 per cent for projects with climate mitigation or adaptation as a principal objective. Four Parties applied case-by-case methodologies in identifying the climate-specific components of each project or reported climate-specific projects or programmes.

86. Among other Annex I Parties reporting information voluntarily, three Parties reported using the Rio markers.

87. **Other attribution methods.** Regarding private financial flows leveraged by bilateral climate finance towards mitigation and adaptation activities in non-Annex I Parties, as well as policies and measures that promote scaling up private investment in developing country Parties, 15 Annex II Parties provided such information either in the text of their BR or in the CTF tables (13 Parties in their BR and two Parties in CTF table 7(b)), including one Party that provided a quantitative estimate for one reporting year. Several Parties referred to the OECD efforts to develop a standard for measuring private flows mobilized by development finance and provided values only where agreed OECD reporting methods were available. A range of other approaches to tracking private climate finance were reported. Some Parties adopted conservative approaches to assessment, while others provided the total amount of private finance mobilized without specifying the methodology.

88. Twenty Annex II Parties and eight other Annex I Parties reported grant-equivalent values of their contributions where applicable.

89. **“New and additional” finance.** All 24 Annex II Parties have provided information on “new and additional” finance, 14 through the documentation box and 10 in the text of their BR. From among these Parties, 14 indicated that “new and additional” resources consisted of newly disbursed or committed finance in the reporting year without carrying over from the previous year, six Annex II Parties consider “new and additional” finance to be an increase over previous commitments on development finance, while three Parties described their climate finance amounts as flows that exceeded the target of 0.7 per cent of GNI for ODA. One Party identified a separate environmental fund as the source of climate finance from traditional ODA channels.

90. Among other Annex I Parties reporting information voluntarily, only one Party indicated an increase over a previous year and one reported an annual allocation.

91. **Point of measurement.** Most of the data on climate finance reported were in the form of disbursements of financial support. Of the 24 Annex II Parties, 19 Parties reported funds as disbursements in their multilateral channel reporting, four Parties reported funds as commitments and one Party reported both committed and disbursed amounts for different institutions and funds. Twelve Annex II Parties reported support as disbursed through bilateral, regional and other channels, another six Parties reported support as being committed only and a further five Annex II Parties reported such support as either disbursed or committed, depending on the project.

92. Regarding accounting for private finance mobilized by public interventions, some Annex II Parties have introduced an instrument-specific approach related to the point of measurement based on methodologies developed by the OECD DAC, as the objective is measuring the private finance amounts mobilized by the public amounts that the reporting Party is responsible for.

93. Among other Annex I Parties that reported information voluntarily, all specified funds as disbursed, of which one Party also reported funds as committed and another Party did not specify any status for some of its data.

94. **Exchange rate information.** Seventeen Annex II Parties used OECD reference exchange rates for reporting in United States dollars, five used a national source for the exchange rate or did not specify the source and one Party did not report its contribution in United States dollars, whereas one Party reported in United States dollars as its local currency. Other Annex I Parties not included in Annex II did not specify the source of the exchange rates.

(b) Biennial update reports

95. **Accounting for climate-specific shares.** Only a few non-Annex I Parties identified climate-specific financial amounts received based on qualitative markers (e.g. Rio markers).

96. It is notable that the number of non-Annex I Parties receiving international financial support from South–South cooperation is growing and is close to 30. The number of non-Annex I Parties providing such international finance is less than 10. Much of the information is available on a project basis, lacking details on accounting for climate-specific shares. Information on accounting for climate-specific shares is also spares in the reporting of the nearly 30 non-Annex I Parties that allocate domestic finance for climate action.

97. **Other attribution methods.** Non-Annex I Parties did not attribute funds received through multilateral institutions to developed countries, owing to the lack of such information from the multilateral institutions channelling the finance.

98. **Point of measurement.** The latest submitted BURs include a mix of commitments and disbursements on climate finance received, depending on the sources of information used. Such information was not commonly found in reports, with only approximately 20 non-Annex I Parties providing it.

99. **Climate finance outcomes.** While reporting on the outcomes of financial flows is not required under the Convention,[42] many non-Annex I Parties provide information on a voluntary basis on their approaches to measuring the outcomes of activities designed to address climate change. A common approach is the application of performance indicators. In some instances, performance indicators were linked to the assessment of outcomes from past or ongoing climate finance interventions, in others they were linked to activities that need funding or are planned for implementation.

2. Common practices among other climate finance providers

100. **Accounting for climate-specific shares.** Accounting methods for climate-specific shares vary widely across other providers of climate finance. OECD member States and several other institutions report climate finance flows based on the OECD DAC Rio markers. Furthermore, the OECD DAC imputed shares methodology for attribution of climate inflows to multilateral finance institutions is applied to the providers' core contributions. The GEF has also decided to use the Rio markers for its portfolio goal for climate.

101. MDBs track climate finance in alignment with the Common Principles for Climate Change Adaptation Finance Tracking and Common Principles for Climate Mitigation Finance Tracking jointly agreed by the MDBs and IDFC and use a cost-component approach. MDBs' tracking of climate finance may include the overall project costs if the project as a whole is considered a mitigation activity (e.g. renewable energy projects) or the costs of individual components of the project if only parts thereof relate to mitigation (e.g. enhancing energy efficiency as part of a larger project). The GCF also uses a cost-component approach.

102. IDFC uses categorization of mitigation and adaptation activities also based on the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking and Common Principles for Climate Mitigation Finance Tracking. IDFC members use a cost-component approach but not all IDFC members provide this information.

103. Methods used by domestic systems include the use of qualitative markers, weighted approaches and cost components.

104. The availability of information on the climate relevance of inflows to multilateral institutions varies. Some multilateral or United Nations agencies lack information on imputed climate-related shares.

[42] The ETF envisages reporting on the impact of support needed and received.

105. **Other attribution methods.** Climate funds, OECD DAC, MDBs and IDFC follow different methods for the attribution of mobilized climate finance. In its report to the COP, the GEF reports co-financing ratios. As mentioned in para 93 above, OECD DAC has developed instrument-specific methodologies to define the accounting boundaries and causality of private finance associated with and mobilized by a given public financial climate-related intervention. MDBs differentiate private direct from private indirect mobilization.

106. Regarding information on grant-equivalent finance flows, the GCF reports on climate finance from its primary funding instruments, which are grants, loans, equity and guarantees, in nominal terms and, in addition, provides information on the GCF portfolio allocation by share of mitigation and adaptation in grant-equivalent terms (GCF, 2022).[43]

107. The OECD report series on aggregate trends of climate finance provided and mobilized by developed countries presents breakdowns of loans, grants, equity and unspecified instruments, with an overview of concessional/non-concessional loans presented in a dedicated box (OECD, 2022).

108. The Oxfam Climate Finance Shadow Report series provides an estimate of climate-specific net assistance by estimating the grant-equivalent amount of financial support provided by bilateral and multilateral climate financial institutions.

109. **Point of measurement.** In the OECD DAC Creditor Reporting System, both commitment and disbursement data are provided by reporters. The data set on climate-related development finance is based on commitment data. In their joint report on climate finance, MDBs provide data on financial commitments captured at the time of board approval or financial agreement signature and no revisions are issued when changes in the project either increase or decrease climate financing.

110. The instrument-specific methodologies for measuring private finance mobilized that were developed by OECD DAC, mentioned in para 93 above, provide information on when amounts mobilized should be measured. For some interventions, such as equity investments in funds, direct investments in companies, co-financing or project finance schemes, the amounts mobilized may be committed after the public intervention has been committed, such as at the close of a financial round or fundraising window. In this case, the methodology does not take this amount into account as private finance mobilized within the boundaries of the project.

111. Multilateral climate funds report in different ways on the status of funds that were pledged, committed, raised or contributed to the institutions by Parties and other sources or actors. The Adaptation Fund reports both approved and transferred amounts.

112. Domestic climate budget tagging and MRV systems can follow different timelines in reporting on climate-related finance. In budget tagging systems, the two most common accounting approaches to identifying climate-related budget items are ex ante assessments (i.e. items identified in the process of formulating or approving the national budget) or ex post assessments (i.e. where the amounts of climate-relevant expenditures are reported in a given (fiscal) year or over a defined time period after the commitment).

113. **Climate finance outcomes.** Funds and DFIs typically report results according to a bottom-up structure whereby detailed project-level sub-indicators are aggregated to a smaller defined set of core portfolio-level indicators. In addition, some funds, such as the GCF, seek to capture the systemic or transformational impact of their interventions through qualitative or quantitative indicators that are part of the project-level reporting requirements. Since 2023, the Adaptation Fund has also reported aggregated actual results of funded projects and programmes, in particular across the Fund's five core indicators, accompanied by a qualitative analysis of successes, challenges and lessons learned. Overall, funds and other

[43] The reporting practice related to the grant-equivalent values is due to the GCF defined aim for a 50:50 funding balance between adaptation and mitigation over time.

bilateral and multilateral institutions use a similar set of mitigation and adaptation indicators.[44]

V. Common practices in reporting climate finance

114. Data on climate-relevant financial flows, after being collected and processed in accordance with the applicable accounting methods, are reported as general information or as towards specific objectives. General or objective-specific reporting typically follows principles and standards (e.g. formats) for organizing the information in accordance with reporting parameters. Practices in data compilation and aggregation are also highlighted in this chapter.

115. Annex 1 provides information on the possible entry categories of reporting parameters in the CTF tables for BRs and maps these categories to those under the ETF CTF tables. Most of those parameters are relevant to other climate finance providers.

116. The information available on reporting per parameters used by Parties and other climate finance providers is given in annex 7.

1. Common practices among Parties

(a) Biennial reports

117. All 24 Annex II Parties have submitted their BR5s and CTF tables, including information on underlying assumptions and methodologies used in the reporting process in the documentation box within the CTF tables, while several described this information in the text of their BR. Over time, Parties have been providing more detailed and complete information on their approaches to tracking climate finance.

118. Although the 20 Annex I Parties not included in Annex II are not required to report on the provision of financial support, many did so on a voluntary basis. Eleven Parties from this group submitted CTF tables and other five reported such information in the text of their BR, including information on their underlying assumptions and methodologies. Three Parties did not provide information on financial support and one Party has not yet submitted a BR and the CTF tables. It should be noted that as per the compilation and synthesis of BR5s prepared by the secretariat (UNFCCC, 2023), in terms of volume nearly all climate finance is reported by Annex II Parties (99.8 per cent).

119. Where relevant, information about Parties’ reporting in accordance with parameters is across bilateral/regional and multilateral channels, unless a breakdown in accordance with channels is specified.

120. **Reporting periods.** Four Annex II Parties specified that their reporting was based on calendar years, one reported on fiscal years, while the rest of the Parties did not provide this information.

121. Other Annex I Parties did not specify the year for which information is reported.

122. **Channels.** Annex II Parties reported that the largest share of climate finance is provided through bilateral, regional and other channels rather than through multilateral channels. Annex II Parties allocated multilateral funding through a wide variety of institutions, including multilateral climate change funds, other climate change funds, multilateral financial institutions (including regional development banks) and specialized United Nations bodies.

123. Among other Annex I Parties that reported information, more Parties used multilateral channels than bilateral channels.

[44] See the sixth BA, chap. 1 and 3.

124. **Type of support.** All Annex II Parties reported financial support as targeting mitigation, adaptation, cross-cutting or other. Over time, Annex II Parties have stopped categorizing support as other, thus providing a clearer breakdown of the types of support provided. Because the CTF tables under the Convention provide only one reporting line per organization for reporting support provided through multilateral channels, differentiating the types of support is impeded, resulting in an overrepresentation of the cross-cutting category.[45]

125. Among other Annex I Parties, 11 reported the types of support as either cross-cutting only or in combination with mitigation or adaptation, or both. Only one Party reported its support as other. Four Parties did not report the types of support that they provided.

126. **Sectors.** A total of 21 Annex II Parties provided information on sector classifications, with 11 using the OECD DAC classifications, a few of those in combination with the classification listed in the reporting guidelines (United Nations classification). Another nine Parties used only the United Nations classification and three Parties did not specify a methodology but either reported in accordance with the classification listed in the guidelines or with nationally identified sectors. One Party aggregated the information at a recipient-country level and reported exclusively sectoral information under the cross-cutting category. Furthermore, where funding targeted multiple sectors, instead of allocating each portion to its respective sector, some Parties reported the entire amount under the sector that received the largest share. In other cases, Parties classified their support as multi-sectoral or other.[46]

127. Among other Annex I Parties, seven Parties used the OECD classification and one Party reported under the cross-cutting category.

128. **Funding source.** Seventeen Parties provided information on the funding source in the documentation box or in the BR, of which nine referred explicitly to OECD DAC definitions of ODA and OOF. While all the Parties reported ODA as the primary source of finance, 11 Parties reported OOF as source of finance other than ODA. In additional to ODA and OOF, five Parties reported other sources, such as export credits, private foreign direct investment and other unidentified sources.

129. Among other Annex I Parties that provided information on the instruments used, six Parties reported ODA, in one instance in combination with OOF and in another with the type other.

130. **Financial instruments.** Eighteen Parties defined the financial instruments used in the documentation box or in their BR5, with 11 referring explicitly to OECD DAC definitions.

131. Further information on reporting in accordance with instruments is summarized in table 5.1, with a breakdown between bilateral, regional and multilateral channels.

[45] In the ETF CTF tables, this issue is addressed by enabling multiple reporting lines per organization.

[46] In the ETF CTF tables, this issue is addressed by providing a parameter or subsector to allow Parties to submit further granular details.

Table 5.1: Reporting in accordance with instruments by Annex II Parties

Instrument type	*Number of Annex II Parties reporting information through bilateral or regional channels*	*Number of Annex II Parties reporting information through multilateral channels*
Grants and other instruments with grant-equivalent amounts:		
Grants only	8	15
Grants and grant-equivalent amounts of other instruments	12	9
Other financial instruments:		
Concessional loans	8	1
Non-concessional loans	12	1
Equity	10	3
Other (including credit lines, syndicated loans, guarantees, loans, interest subsidies, direct investments and bonds)	10	7

132. Among other Annex I Parties, eight Parties reported grants and the rest did not specify information on the instruments used.

133. Regarding instruments used to scale up private finance, Annex II Parties that provided information reported various approaches and instruments to mobilize capital, including employing micro- and co-financing, blending concessional finance with commercial resources and using risk-sharing and insurance mechanisms to prevent and reduce losses from implemented activities.

134. **Recipient country, region, project, programme and activity through bilateral and regional channels.** The provision of data on the recipients of climate finance can include geographical information and information on the activity. A Party may report data on amounts, instruments and status at the project level, but report only the country or region in the recipient parameter. Twenty Annex II Parties provided data at the project level, of these 14 included the country, region and project or programme name. The project-level data varied in the level of information provided, ranging from the country of the project to the location of the project. Four Parties provided data at the aggregate country or regional level by type of support (mitigation, adaptation, etc.).

135. **Other.** Over time, seven Annex II Parties and one other Annex I Party have introduced information on gender considerations in their BR5s. Eight Annex II Parties provided detailed qualitative descriptions of the gender-related climate finance provided.

136. **Compilation of information.** In the UNFCCC's compilation and synthesis of information from BRs, either through the UNFCCC secretariat's reports or SCF reports on specific reporting topics,[47] several challenges have been consistently encountered over time. The use of different accounting and reporting approaches by Parties requires revisions to the reported values in order to allow, to the extent possible, aggregation of the reported information. Revisions such as the application of common currency conversions (where no rate was provided), correction of any misreported information (e.g. errors in magnitude and data entries that have been confirmed by the Party) and reclassification of information (i.e. information reported under other categories but that can be reclassified based on a description provided) are more common.[48]

[47] For example, the BA series, the report on the doubling of adaptation finance and the 100 billion report series.

[48] FCCC/SBI/2023/INF.7/Add.1.

(b) Biennial update reports

137. As at 30 June 2024, 104 non-Annex I Parties had submitted BURs, the majority of which, 89 Parties, submitted information on financial support needed and received.

138. The share of BURs submitted per year with information on climate finance has been increasing over time. The overall quality and granularity of data provided in BURs has also been improving, including regarding information on the types of support, sectors and instruments.[49]

139. Although, the reporting guidelines for BURs do not prescribe a format for presenting quantitative data, 85 of the 89 Parties that reported financial data voluntarily used tabular formats.

140. Information on methodologies used in producing and communicating information on financial support, in particular with regard to needs, is, in many cases, not included in the BURs. In addition, methodological assumptions are not stated in most cases.

141. **Reporting periods.** Non-Annex I Parties were typically not specific about their approach to reporting years. Most Parties had a one- to three-year time lag between the submission year and the latest reporting year in their tabular formats. Several Parties provided data on a five-year or more time lag. Furthermore, several Parties provided aggregated amounts over a range of years or project-level information without specifying the time frame of the project.

142. **Channels.** Half of the Parties reported finance data in accordance with the channels used to receive the finance.

143. **Type of support.** Among Parties that provided information on finance received in tabular format in their latest BUR,[50] almost half provided information on the type of support (i.e. mitigation, adaptation or cross-cutting).

144. **Sectors.** About a third of the Parties provided information on financial flows by sector. However, the classification of sectors and subsectors was not uniform.

145. **Recipient country, region, project, programme and activity, contributors and sources.** Most Parties reporting in tabular formats provided information at the project level, while several Parties provided information aggregated by institution. Many Parties reporting in tabular formats included, where relevant, project titles and project descriptions for the amounts received. Also, many Parties provided information on the providers, contributors or source of the finance.

146. Several Parties reported the types of actors, recipients and implementers under one column.

147. **Financial instruments.** Half of the non-Annex I Parties using tabular formats reported information on financial instruments in their latest BUR.

148. **Implementing entities.** A third of the non-Annex I Parties using tabular formats reported information on implementing entities.

149. **Other.** Close to half of the Parties in this group provided additional information regarding finance needed or received.

150. **Compilation of information.** Non-annex I Parties commonly highlighted major challenges for compiling information at the national level owing to the lack of adequate capacities at the government and sub-government level.

[49] Further information on the trends in the availability of information in the BURs on climate finance received is available in the sixth BA, chap. I.

[50] In a CTF table or another table.

151. Regarding the practice of compiling information reported by non-Annex I Parties through the work of the SCF on specific reporting topics,[51] challenges relate to data inconsistencies and gaps, such as the use of different sectoral classifications or the lack of annualized data, and data interpretation, owing to Parties applying their respective definitions, assumptions and methodologies or not including such information at all.

2. Common practices among other climate finance providers

152. In view of the diversity of other climate finance providers and reporting organizations and their respective reporting systems, standard formats for reporting, to the extent that they exist, are typically shared by those providers and organizations that cooperate. For example, the participants in the OECD DAC database share common formalized reporting processes.

153. Information on different climate finance reporting use cases is often available online, including documentation describing the applicable methodology and, as relevant, assumptions and definitions.

154. **Geographical cover.** The practice regarding the geographical scope of reporting depends on the scope of operation and/or the objectives of the reporting use case and, therefore, vary substantially among other climate finance providers.[52]

155. **Reporting periods.** Both calendar year and fiscal year reporting periods are common. Other approaches are also found in practice; for example, the GEF reports activity-level data for activities approved in the preceding financial year.

156. **Type of support.** Information on the type of support varies according to the objectives of the reporting.

157. **Sectors.** Information on sectors varies according to the objectives of the reporting.

158. **Recipient-, project-, programme -and activity-level data.** Practices regarding these parameters also vary and, for different climate finance providers, may involve a split by recipient country, as is the case for OECD DAC. The entry categories ‘global’ or ‘developing countries, unspecified’ are also used in lieu of recipients. In addition, data are reported by region for climate funds and MDBs; by private and public sector based on the first-tier recipient for MDBs; or by project sponsor (e.g. national or local governments, private or public sector companies or civil society organizations), as is the case for IDFC.

159. Operating entities of the Financial Mechanism and other climate funds provide information on funding amounts at the activity and programme level for thematic windows and may include project names, implementing/accredited entity and/or project status.

160. **Funding source.** Reporting differentiated by ODA and OOF is common. MDBs and IDFC report internal and external resources, where external resources managed by MDBs are separated from MDBs’ own resources.

161. **Financial instruments.** Financial providers report according to a broad range of instruments and, in addition to common categories, report on specific relevant instruments, such as debt relief, advisory services, mezzanine finance used to finance investments and unfunded contingent liabilities, among others. Some providers may exclude certain instruments, such as guarantees, as they are non-financial flow operations. Some national or regional taxonomies and budget tagging systems capture taxonomy-aligned turnover from company activities (for taxonomies) and/or revenues, capital expenditures and associated operational expenditures.

[51] For example, the reports on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement and the report on the doubling of adaptation finance.

[52] Information on the country groupings used in practice is available in the sixth BA, chap. 2 and 3 and annex A.

162. **Aggregation of information.** In practice, climate finance providers submit data sets to institutions that manage databases, such as the OECD DAC database, and/or produce their own reports, as in the case of the join report of MDBs. Data aggregators also compile information across various sources to produce reports on specific climate finance topics. In both instances, a reporting system or a meta-data analysis, the data are compiled based on a methodology that, among others, aims to overcome challenges resulting from differences in reporting and/or varying sources, including in relation to the formats and structures of the data, data gaps and differences in the underlying accounting approaches. The aggregation methods affect the scope and processing of the data, which has in practice led to different results.

163. Regarding measuring collective progress towards established goals, reporting organizations have made different interpretations and value judgments as to what a goal entails. These differences can result in including different subsets of information in tracking progress, including when drawing from public sources of information, such as the BRs or the joint MDBs' report, or the application of different types of adjustments in the aggregation process, leading to different results.

VI. Conclusions

164. Building on the information in the technical report by the SCF on clustering types of climate finance definitions in use, including its executive summary, this report highlights the common practices regarding climate finance definitions, accounting, and reporting methods among Parties, climate finance providers and other reporting organizations with a view to further understanding how climate finance is tracked and reported, including in relation to specific reporting objectives.

165. In practice, the starting point in reporting on climate finance flows is determining the scope of data to be collected. This data is then processed in accordance with a set of accounting rules and presented with the aid of reporting formats and parameters. The reporting practice under and outside the Convention and the Paris Agreement also involves the compilation and aggregation of data to provide, to the extent possible, an overview of aggregate financial support provided[53] and broader climate finance flows, and to assess progress towards specific objectives or goals.

166. The review of BR5s and latest BURs revealed a variety of definitional approaches applied by Parties with regard to climate finance. Furthermore, the review of BR5s indicated the challenge of comparing information on the provision and mobilization of climate finance across Parties owing to differences in the accounting methods and parameters some Parties used to report data and information, in addition to differences in definitional approaches.

167. Common practices among Parties include using the Rio markers as a basis for identifying climate-relevant financial flows, applying coefficients for attributing shares of project finance to climate finance, and reporting on disbursements rather than commitments of climate finance, although not all Parties apply these practices. All Annex II Parties provided information on "new and additional" finance in their BR5s, and many reported on scaling up private investment in developing countries.

168. The required scope and coverage of reporting has been expanded under the ETF compared with that under the Convention, which represents a major advance in harmonizing the reporting modalities, procedures and guidelines compared with those for reporting through BRs and BURs, while preserving the bottom-up approach to determining the underlying assumptions, definitions and methodologies to be used in recognition of the individual Parties' nationally determined processes and legal underpinnings. Some challenges with data aggregation are expected to persist under the ETF, for example owing

[53] Decision 18/CMA.1, annex, para. 2.

to issues of data comparability. In this context, Parties' reporting on climate finance in the future could benefit from the continued identification of areas where the information on financial support provided under the ETF could be further improved, including by enhancing its comparability with a view to providing greater clarity and, to the extent possible, a full overview of aggregate financial support provided, to inform the global stocktake.

169. Regarding other climate finance providers and reporting organizations, their practice is equally diverse and includes broader green and sustainable finance frameworks and taxonomies, with the implication of some climate finance flows serving more than one purpose, leading to specific challenges in attributing financial flows to climate finance.

170. As for Parties, there is no 'one-size-fits-all' approach when it comes to defining the scope of climate finance flows tracked by other providers of finance and reporting organizations. The conflation of definitional, accounting and reporting elements within a single scoping approach exposes issues such as different objectives, legacy reporting systems and institutional and expert-level capacity constraints. This, coupled with variability in the elements included in the definitions in use, poses challenges for data aggregation.

171. Regarding measuring collective progress towards a goal, in addition to challenges with data aggregation, different methodological choices and assumptions on the quantification of progress towards the goal have led to organizations reporting different results even when information is drawn from data sets such as BRs or the joint reports on MDBs' climate finance, as noted in the SCF second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation (UNFCCC Standing Committee on Finance, 2024b forthcoming).

172. It is important to note that improved clarity of underlying assumptions, definitions and methodologies used in reporting on climate finance, in general and as expected under the ETF, will enable greater transparency, accuracy, completeness, consistency and comparability of data and will allow users to better analyse and draw conclusions from climate finance information.

173. As experience in climate finance reporting under and outside the Paris Agreement is accumulated, there is scope for exploring possible improvements in emerging areas such as the assessment of climate finance outcomes, as well as for continuing to explore opportunities for enhancing comparability in areas such as the assessment of the climate relevance of financial flows and the use of sectoral classifications, currency conversion methods and methodologies for estimating shares of finance mobilized through public interventions, with a view to achieving a better overview of aggregate financial support provided and mobilized.

Annexes

Annex 1. Entry categories per parameter for common tabular format tables under the Convention and the Paris Agreement

Parameter	*Entry categories in the CTF tables for ETF*	*Entry categories in the CTF tables for BRs*
Status	Committed disbursed/received *(as applicable)*	Provided, committed, pledged
Funding source	ODA OOF Other, specify	ODA OOF Other, specify
Financial instrument	Grant Concessional loan Non-concessional loan Equity Guarantee Insurance Other, specify *Additional for financial support mobilized through public interventions:* Policy intervention Capacity-building Technology development and transfer Technical assistance	Grant Concessional loan Non-concessional loan Equity Other, specify
Type of support	Mitigation Adaptation Cross-cutting areas	Mitigation Adaptation Cross-cutting areas
Sector	Energy Transport Industry Agriculture Forestry Water and sanitation Cross-cutting Other, specify	Energy Transport Industry Agriculture Forestry Water and sanitation Cross-cutting Other, specify
Channel	Bilateral Regional Multi-bilateral Other, specify *For multilateral channels*: Multilateral Multi-bilateral	– *Separate tables for (i) bilateral, regional and other channels and (ii) multilateral channels*
Recipient information	Country Regional Global	–
Activity status	Planned Ongoing Completed	–

Annex 2. Climate finance definitions by Parties

Table A2.1. Definitions of climate finance in the fifth biennial reports

Definitions or definitional approaches to climate finance are often not identified explicitly as such in BR5s. This table summarizes as much as possible relevant information subject to the categorization of definitions used in this report and as set out in chapter III of this report. Some Parties refer to more than one definitional approach.

Party	Annex[a]	Definitions of climate finance reported[b]
Australia	Annex II	OECD DAC Rio markers.
Austria	Annex II	OECD DAC Rio markers.
Belgium	Annex II	OECD DAC Rio markers.
Canada	Annex II	OECD DAC Rio markers.
Czechia	Annex I	OECD DAC Rio markers.
Denmark	Annex II	OECD DAC Rio markers.
Estonia	Annex I	Activities that contribute to Sustainable Development Goal 13 and other activity types.
EU	Annex II	SCF operational definition of climate finance. Use of Rio markers. The European Investment Bank uses the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking and Common Principles for Climate Mitigation Finance Tracking and gradually implements the EU taxonomy for sustainable activities.
Finland	Annex II	OECD DAC Rio markers.
France	Annex II	France defines “new and additional” climate finance as newly committed or disbursed climate finance during2021.
Germany	Annex II	OECD DAC Rio markers.
Greece	Annex II	SCF operational definition of climate finance.
Iceland	Annex II	OECD DAC Rio markers.
Ireland	Annex II	Climate finance is defined as the provision of financial support to developing countries, drawn from public sources, including those that seek to mobilize private finance, that seeks to support mitigation and adaptation actions in the context of sustainable development. Rio markers are included in section 7.1.1 Methodology and definitions for parameters (mitigation, adaptation, biodiversity, desertification) are provided in table A7.1.
Italy	Annex II	OECD DAC Rio markers.
Japan	Annex II	OECD DAC Rio markers.
Latvia	Annex I	For Latvia, climate finance is defined as voluntary as Latvia is an Annex I country with an economy in transition, according to the Convention’s classification, which does not oblige it to allocate financial support to developing countries, according to the Paris Agreement, Article 9.
Liechtenstein	Annex I	In general, support is given to development country partners to help them both adapt to and mitigate the effects of climate change. For the sake of performance and efficiency, Liechtenstein prefers a bilateral allocation for climate finance projects. Therefore, the realization of projects is focused on traditional cooperation partners under the umbrella of the Mountain Partnership or partners of the Liechtenstein Development Service. Liechtenstein’s adaptation assistance focuses on improving resilience to extreme weather conditions and other hazards by investing in infrastructure that can better withstand climate change impacts and through other practical measures to help local communities be more prepared. To assist in mitigating climate change, Liechtenstein is placing emphasis on supporting energy efficiency programmes and renewable energy systems in the Caucasus, Central Asia and Africa. Liechtenstein strives to allocate its official funds in a balanced manner by supporting climate projects that reflect recipient needs regarding sustainable development and that are politically supported by the respective authorities.
Luxembourg	Annex II	The Luxembourg 2021 International Climate Finance Strategy lists the eligibility criteria (pp.21–28) and selection criteria (pp.27–28) for the allocation of Luxembourg’s international climate finance to activities. The first and most important eligibility criterion is a clear and direct climate change focus of the supported activity.

Party	Annex[a]	Definitions of climate finance reported[b]
		The Ministry of the Environment, Climate and Biodiversity uses two leading and mutually compatible methodologies to define and categorize the scope of climate finance: the climate components methodology, which is based on the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking and Common Principles for Climate Mitigation Finance Tracking; and the OECD Rio marker methodology. Luxembourg will also consider those activities eligible that apply the EU taxonomy for sustainable activities for climate change mitigation and adaptation. In practice, each international climate finance supported activity is reviewed internally during the application process. This review includes an assessment of whether the activity has a clear and direct focus on climate change (up to the workplan level where information is available) using the methodologies above. As part of this assessment, a general judgment will be made as to whether, for a supported activity, the climate objective is a main or principal element of the activity (in the sense of the OECD Rio climate marker 2) and whether there is a clear and direct link between the activity and the climate objective. In exceptional cases, the international climate finance can be used to finance activities where climate impacts are an important element (OECD Rio climate marker 1) but not the main element of the activity. However, this requires that the activity in question brings significant climate and sustainable development benefits, has a transformative effect on the fight against climate change and would have little chance of being developed without funding from Luxembourg. The Ministry of the Environment, Climate and Biodiversity does not classify the supported activities according to the OECD DAC Rio climate markers 0, 1 and 2, but applies its definitions and their meaning in the review process of international climate finance applications.
Malta	Annex I	Malta has started to contribute financial and capacity-building support for climate action in developing countries, including support resulting in the transfer of technologies and know how. Although not an Annex II Party, Malta provides financial support to developing countries through both bilateral and multilateral channels in the sphere of mitigation and adaptation actions and capacity-building.
Monaco	Annex I	Financial resources for developing countries to support climate change mitigation and adaptation objectives.
Netherlands (Kingdom of the)	Annex II	OECD DAC Rio markers.
New Zealand	Annex II	OECD DAC Rio markers.
Norway	Annex II	OECD DAC Rio markers.
Poland	Annex I	OECD DAC Rio markers.
Portugal	Annex II	OECD DAC Rio markers.
Slovakia	Annex I	Slovakia defines climate-specific financial contributions as those that fund climate-relevant activities, defined as mitigation, adaptation, cross-cutting or other climate-specific activities. All financial support from Slovakia for developing countries for climate in 2019–2020 was at the bilateral and multilateral level and went through ODA in accordance with the procedures of the OECD DAC.
Slovenia	Annex I	Slovenia mobilizes climate finance from public and private sources.
Spain	Annex II	OECD DAC Rio markers. Climate finance refers to those financial flows oriented towards a decarbonized development model that is resilient to climate change impacts; that is, oriented towards activities and projects in the field of mitigation and adaptation.
Sweden	Annex II	OECD DAC Rio markers.
Switzerland	Annex II	OECD DAC Rio markers.
United Kingdom	Annex II	The United Kingdom identifies the amount of climate finance within each project. It considers this bottom-up approach as the most accurate method of reporting the United Kingdom's climate finance.
United States	Annex II	Guidelines and eligibility criteria for collecting information on support for activities related to adaptation, clean energy and sustainable landscapes.

[a] Annex I is indicated for Parties included in Annex I but not in Annex II.
[b] Excerpts from BURs submitted in Spanish and French are not officially translated.

Table A2.2. Definitions of climate finance in the latest biennial update reports

Definitions or definitional approaches to climate finance are often not identified explicitly in BURs. This table summarizes relevant information subject to the categorization of definitions used in this report and as set out in chapter III of this report.

Many Parties describe what type of finance, channels, instruments or processes they consider when reporting climate finance needed and received. This hinders distilling the actual definitions. Furthermore, some Parties explain domestic approaches to policies and measures to address climate change or refer to national priorities, objectives and plans for addressing climate change in the context of international funding needed. However, the relevance of such domestic considerations for the scope of climate finance is not clear.

Party	Definitions of climate finance reported[a]
Algeria (first BUR)	The concept of climate finance relates to the management of the theme within the Convention, notably by the SCF, the global financial flows of climate finance, the global architecture of climate finance, the specificity of multilateral and bilateral funds, the experience of countries in the Middle East and North Africa, notably Algeria, in climate finance, the introduction to the GCF and its direct and indirect access options, the presentation of the GCF's requirements for approving financing proposals, discussion of options for developing and submitting projects to the GCF and how to develop bankable projects with the GCF.
Argentina (fifth BUR)	The SCF's operational definition of climate finance. Climate finance aims to reduce emissions and enhance sinks of GHGs and to reduce vulnerability and maintain and increase the resilience of human and ecological systems to the negative impacts of climate change.
Burkina Faso (first BUR)	The SCF's operational definition of climate finance.
Cambodia (first BUR)	The National Council for Sustainable Development, the Council for the Development of Cambodia, the Cambodian Climate Change Alliance and the Ministry of Economy and Finance agreed on the definition of climate change relevance weights for public expenditure, depending on the objectives and scope of the different expenditure items. Using these climate change relevance weights, the expenditure of the country is split into three categories. The calculations are made by the Ministry of Economy and Finance in collaboration with the National Institute of Statistics. The measurements are validated by the Cambodian Rehabilitation and Development Board and the National Council for Sustainable Development.
Cabo Verde (first BUR)	Climate finance is local, national or international funding from public, private and alternative sources that aims to support actions to mitigate and adapt to climate change, in accordance with the Convention. It is intended to reduce emissions and improve GHG sinks, and to reduce vulnerability and maintain and increase the resilience of human and ecological systems to the negative impacts of climate change, as defined by the SCF.
Colombia (third BUR)	Financial resources refer to the provision of monetary resources for the assistance of developing countries in the implementation of the commitments of the Convention, striking a balance between adaptation and mitigation according to strategies and priorities determined by countries. These resources can come from public, private or alternative sources. Usually, the funds are delivered through an agency implementer.
Comoros (first BUR)	The ability to finance national targets for economic decarbonization of the economy and climate resilience, with conditional support through climate finance or contributions from various stakeholders.
Côte d'Ivoire (second BUR)	Mobilizing financial resources to carry out actions to combat climate change.
Cuba (first BUR)	The effects of climate change have a more concrete expression at the local level, but it is also at the local level that a large part of the actions necessary to tackle it can be undertaken, both in terms of mitigation and adaptation, constituting a priority aimed at guaranteeing the sustainability of development. In this sense, this approach is promoted in the policies, programmes and projects associated with the Municipal Development Strategy, as well as the management of various sources of financing to reduce the vulnerabilities of each territory in accordance with its social, economic and environmental particularities.
Dominican Republic	Financial resources: the mobilization of funds from public, private or alternative sources to an implementing agency, which may be, but is not limited to, a public sector entity.

(first BUR)	
Egypt (second BUR)	Climate finance is defined as international funding provided as grants and/or concessional loans for climate change projects. Commercial loans and ODA for projects implemented before 2015 are excluded. Only projects that focus mainly on climate change were accounted for. Projects with co-benefits are reported separately. It was challenging this cycle to indicate the climate finance portion, therefore the total funds received were outlined.
Guatemala (first BUR)	The SCF's operational definition of climate finance. Financial resources refer to funds from the public, private or alternative sectors whose purpose is the development of actions related to climate change.
Honduras (second BUR)	Honduras has an institutional framework for climate finance, through which the necessary support is coordinated based on a climate change investment plan, the availability of funds is evaluated and the different modalities of climate financing are identified. Most of the climate finance identified in the Honduran Cooperation Management Platform corresponds to climate-relevant finance or climate initiatives; that is, it has a broader set of objectives where specific climate change issues are not the main objective or whose secondary effect supports climate change adaptation and mitigation.
Jordan (second BUR)	Climate finance refers to local, national or transnational financing, drawn from public, private and alternative sources of financing, that seeks to support mitigation and adaptation actions that will address climate change.
Liberia (first BUR)	Some criteria have been defined for the presentation of information on financial support received. Included resources are those on a grant or concessional basis received from bilateral and multilateral channels for climate-specific actions, in line with the principle of additionality of climate finance, as per Article 4, paragraph 3, of the Convention. Due to the lack of precise guidelines for MRV of support and a consequential lack of available information, resources directed to the private sector were not included. Resources received directly by subnational entities were also not included. Other partners in promoting sustainable development in Liberia through bilateral cooperation have not been included due to different approaches for accounting the provision of support and cooperation, which could not be effectively assessed or were not encompassed by the criteria above.
North Macedonia (third BUR)	Refers to the OECD DAC Rio markers.
Panama (second BUR)	Financial resources or support: refers to the mobilization of funds that can come from public, private or alternative financing sources (UNFCCC, n.d.).
Paraguay (third BUR)	Climate finance: are all the financial resources transferred to the country, administered directly or through some implementing agency, aimed at dealing with climate change.
Republic of Moldova (third BUR)	Information based on the Rio markers on financial flows provided by developed countries for support in climate change mitigation and adaptation, and methodology information on implementation of the Rio markers on climate change, where such information is relevant or applicable under the Convention.
Saudi Arabia (Green Financing Framework)[b]	The framework identifies measures to realize its climate ambitions through using the circular carbon economy framework, which relies on the reduce, reuse, recycle and remove pillars. Climate mitigation measures (defined with a focus on emissions): - Energy efficiency; - Renewable energy; - Carbon capture, utilization and storage and carbon dioxide removals; - Liquid displacement; - Hydrogen. Climate adaptation measures: - Adaptation and raising resilience: integrated coastal zone management planning; early warning systems; integrated water management planning; infrastructure and city designs; - Adaptation measures with mitigation co-benefits: the country's ambitious afforestation plan; oceans, seas and marine resources management; biodiversity and reduced desertification.
Seychelles (first BUR)	Climate finance is a category of finance that has become prominent owing to the growing importance of climate change impacts as a challenge to be addressed. Its purpose is to support climate actions that respond to the adverse effects of climate change, notably climate change adaptation and mitigation measures.

South Africa (fifth BUR)	Climate finance is defined as all resources that finance the cost of South Africa's transition to a lower-carbon and climate-resilient economy and society. This covers both climate-specific and climate-relevant financial resources, public and private, domestic and international. This includes financial resources that go towards reducing emissions and enhancing sinks of GHGs; reducing vulnerability, maintaining and increasing the resilience of human and ecological systems to negative climate change impacts; climate-resilient and low-emission strategies, plans and policies; climate research and climate monitoring systems; and climate change capacity-building and technology.
Thailand (third BUR)	Financial support: support needed in a form of money or financial instruments, such as grants, soft loans, equity or guarantees, to support and leverage government and private sector investments in climate actions, in particular for the incremental costs or risk premiums required to make the investment in climate action viable, or to cover specific activities, such as technical assistance or capacity-building.

[a] Excerpts from BURs submitted in Spanish and French are not officially translated.

[b] Available at ndmc.gov.sa/investorsrelations/Documents/Green-Financing-Framework-KSA-16April2024.pdf.

Annex 3. Key elements of Parties’ views on operational definitions of climate finance

This annex[54] provides an overview of the key elements of the submissions from Parties with a view to highlighting both common and diverging views on specific topics related to definitions of climate finance. By its nature, such an overview is non-exhaustive and interpretative of the detailed descriptions and context outlined in individual submissions.

	General views		*Climate relevance*		*Financial instruments and accounting/reporting*				*Actors*
Submission	*Is a common definition or approach necessary?*	*Is the 2014 BA definition valid?*	*Which themes are included?*	*How should climate-related activities be defined?*	*Which climate finance instruments are included?*	*Should grant-equivalent or face values be reported?*	*Should finance be reported in terms of commitments or disbursements or both?*	*Is “new and additional” finance referred to and defined?*	*Is finance from private sources or a wide variety of sources included?*
African Group	Yes; a common definition	No	Adaptation, mitigation, response measures, technology transfer	Country-driven	Grants, concessional loans	Grant-equivalent	Disbursements	Yes; not defined	Public and mobilized private finance
Independent Association for Latin America and the Caribbean	Yes; a common approach	Yes, but it may evolve	Adaptation, loss and damage, mitigation	Using a taxonomy or classification system	All	Unspecified	Unspecified	No	Public and private sources
Alliance of Small Island States	Yes; a common approach	No	Adaptation, loss and damage, mitigation	Country-driven	All	Grant-equivalent	Disbursements	Yes; an operational approach using baselines or formulas should be considered	Public and private sources
Canada	No	Yes, but it may evolve	Adaptation, mitigation	Country-driven[a]	All	Unspecified	Unspecified	No	Public and private sources
Environmental Integrity Group	No	Yes	Adaptation, mitigation	Country-driven	Unspecified	Unspecified	Unspecified	No	Public and private sources
EU	No	Yes, but it may evolve	Adaptation, mitigation	Unspecified/NA	All	Unspecified	Both	No	Public, private and alternative sources

[54] The source for this annex is document FCCC/CP/2022/8/Add.2–FCCC/PA/CMA/2022/7/Add.2, table 1.

India	Yes; a common definition	No	Adaptation, capacity-building, loss and damage, mitigation, technology transfer	Country-driven	Grants, concessional loans, guarantees	Unspecified	Disbursements	Yes; partially defined as finance not reallocated from other development projects	Public and private sources
Indonesia	No	Unspecified	Unspecified	Unspecified	Unspecified	Unspecified	Unspecified	Yes; partially defined as differentiation between climate and development finance	Unspecified
Japan	No	Yes	Unspecified	Country-driven[a]	Grants, equity, concessional loans, blended and risk-sharing instruments	Face value	Both/either	Yes; defined as new projects committed or approved in the reporting period	Public and private sources
Kenya	Yes; a common definition	Unspecified	Adaptation, just transition, loss and damage, mitigation, response measures	At the country level	Grants, concessional loans	Grant-equivalent	Unspecified	Yes; partially defined as not ODA or finance diverted from other development needs, should meet full and incremental costs	Public and private sources
Least developed countries	Yes; a common definition	No	Adaptation, loss and damage, mitigation	Using a common approach or methodology	Unspecified	Unspecified	Unspecified	Yes; partially defined as not ODA	Unspecified
Like-minded Developing Countries	Yes; a common definition	No	Adaptation, capacity-building, just transition, loss and damage, mitigation, response measures, technology transfer	Country-driven	Grants, concessional loans, guarantees	Unspecified	Disbursements	Yes; partially defined as resources in excess of the existing provision for development projects	Public and private sources (priority given to public sources)
Norway	No	Yes, but it may evolve	Adaptation, mitigation	Country-driven[a]	Unspecified	Unspecified	Both/either	No	Public and private sources
Philippines	Unspecified	Yes	Adaptation, disaster risk reduction, mitigation	Country-driven	Grants, investments, subsidies	Unspecified	Unspecified	Yes; partially defined as in excess of ODA	Public and private sources
Solomon Islands	Unspecified	Unspecified	Adaptation, capacity-building, loss and damage,	Country-driven	Grants, concessional	Unspecified	Unspecified	Yes; defined as additional to the 0.7 per cent GNI	A wide variety of sources

			mitigation, technology transfer		loans, equity, guarantees			target for development finance	
United States	No	Yes, but it may evolve	Adaptation, mitigation	Country-driven	All	Unspecified	Unspecified	No	Public and private sources
Vanuatu	Yes; a common definition	Unspecified	Adaptation, loss and damage, mitigation	Unspecified	All	Unspecified	Both/either	Yes; partially defined as excluding ODA	Public, private, alternative and blended sources

[a] The Party or group provided its own approach to defining and reporting climate finance in the submission.

Annex 4. Compilation of climate finance definitions by other climate finance providers

This annex presents a compilation of climate finance definitions in use by non-State actors based on a literature review. Considering the diverse practice of climate finance globally and the limitation of literature reviews and similar research methods, it is not possible to cover all climate finance definitions by all actors. For example, the number of jurisdictions that are developing and implementing taxonomies is more than 60. This annex includes one example of a domestic taxonomy, namely the EU taxonomy for sustainable activities, to illustrate a domestic approach by a Party, while the EU's definitional approach referred to in its BR5 is included in annex 2 to this report.

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
SCF First BA	Climate finance aims at reducing emissions and enhancing sinks of GHGs and aims at reducing vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts.		
OECD DAC OECD DAC Rio Markers for Climate Handbook	Rio markers were designed to track the mainstreaming of environmental considerations into development cooperation rather than to provide a quantification of finance and provide separate markers for climate change mitigation and climate change adaptation. The Rio markers are based on definitions and eligibility criteria. They distinguish between activities targeting climate change objectives as	An activity that contributes to the objective of stabilization of GHG concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system by promoting efforts to reduce or limit GHG emissions or to enhance GHG removal by sinks, in line with the goals of the Paris Agreement. *Eligibility* The activity contributes to: (a) The mitigation of climate change by limiting anthropogenic emissions of GHGs, including gases regulated by the Montreal Protocol; or (b) The protection and/or enhancement of GHG sinks and reservoirs; or (c) The integration of climate change concerns with the recipient countries' development objectives through institution-building, capacity development, strengthening the regulatory and policy framework, technology transfer or research; or (d) Developing countries' efforts to meet their obligations under the Convention and the Paris Agreement, namely the implementation and enhancement of mitigation actions.	An activity that intends to reduce the vulnerability of human or natural systems to the current and expected impacts of climate change, including climate variability, by maintaining or increasing resilience, through increased ability to adapt to, or absorb, climate change stresses, shocks and variability and/or by helping to reduce exposure to them. This encompasses a range of activities, from information and knowledge generation to capacity development, planning and the implementation of climate change adaptation actions. *Eligibility* (a) The climate change adaptation objective is explicitly indicated in the activity documentation; and (b) the activity contains specific measures targeting the adaptation definition. Carrying out an assessment of vulnerability to climate variability and change, either separately or as an integral part of agencies' standard procedures, facilitates this approach. To guide scoring, a three-step approach is recommended as best practice, in particular to justify a principal objective score: • Setting out the context of risks, vulnerabilities and impacts related to climate variability and climate change: for a project to be considered as one that contributes to adaptation to climate change,

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
	either principal or significant. The handbook contains examples of qualifying activities.	The activity will score as a principal objective if it directly and explicitly aims to achieve one or more of the above four criteria.	the context of climate vulnerability should be set out clearly using a robust evidence base. This could take a variety of forms, including use of material from existing analyses and reports, or an original, bespoke climate vulnerability assessment analysis carried out as part of the preparation of a project; • Stating the intent to address the identified risks, vulnerabilities and impacts in project documentation: the project should set out how it intends to address the context- and location-specific climate change vulnerabilities, as set out in existing analyses, reports or the project's climate vulnerability assessment; • Demonstrating a clear and direct link between the identified risks, vulnerabilities and impacts and the specific project activities: the project should explicitly address risk and vulnerabilities under current and future climate change as identified in the project documentation.
MDBs MDB–IDFC (2023), Common principles for Climate Mitigation Finance Tracking, version 4 MDB–IDFC (2022), Common Principles for Climate Change Adaptation Finance Tracking	MDB climate finance refers to the financial resources (from their own accounts and MDB-managed external resources) committed by MDBs to development operations and components thereof that enable activities that mitigate climate change and support adaptation to climate change.	An activity can be classified as climate change mitigation where the activity, by avoiding or reducing GHG emissions or increasing GHG sequestration, contributes substantially to the stabilization of GHG concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement. *Eligibility* The Common Principles recognize that a substantial contribution to climate change mitigation can involve the following three categories: (1) Negative- or very low-emission activities, which result in negative, zero or very low GHG emissions and are fully consistent with the long-term temperature goal of the Paris Agreement (e.g. carbon sequestration in land use or some forms of renewable energy). Eligibility principle: have negative or near-zero net GHG emissions. (2) Transitional activities, which are still part of GHG-emissive systems but are important for and contribute to the transition towards a climate-neutral economy (e.g. energy efficiency improvement in manufacturing that directly or indirectly uses fossil fuels). Eligibility principle: a lack of technologically or economically feasible very low-emission alternatives; complies with high performance country- or sector-specific standards, benchmarks or thresholds for GHG emissions or emission intensity that significantly exceed the expected performance in a sector or activity; do not hamper the development or deployment of very low-emission activities; and do not lead to a lock-in of GHG emission-intensive	Financial resources associated with only those components or elements/proportions of projects that directly contribute to or promote adaptation, with the aim of lowering the current and expected risks or vulnerabilities posed by climate change. This approach is not intended to capture the value of the entire investment, which may increase resilience as a consequence of specific activities within the project. Has been based on the MDB joint methodology for tracking adaption finance, which follows a context- and location-specific, conservative and granular approach. *Eligibility* The MDB methodology on adaptation finance tracking consists of the following three key steps: • Setting out the climate change vulnerability context of the project; • Making an explicit statement of intent of the project to reduce climate change vulnerability; • Articulating a clear and direct link between specific project activities and the project's objective in order to reduce vulnerability to climate change. The identification and estimation of adaptation finance is limited solely to those project activities (i.e. projects, project components, or elements or proportions of projects) that are clearly linked to the climate change vulnerability context. Three types of adaptation activities are identified in in the updated 2022 methodology document:

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
		assets that is inconsistent with the long-term goal of net zero GHG emissions. (3) Enabling activities, which are instrumental in enabling other activities to make a substantial contribution to climate change mitigation (e.g. manufacture of very low-emission technologies). Eligibility principle: are necessary for developing or implementing other eligible climate mitigation activities; do not hamper the development or deployment of negative or very low-emission activities; and do not lead to a lock-in of GHG emission-intensive assets that is inconsistent with the long-term goal of net zero GHG emissions. No fixed quantitative thresholds for activities are established within the eligibility list to facilitate the ability of individual institutions to set them in accordance with their own mandates and specific circumstances in the areas of their operations. Exclusion of activities related to support of upstream and midstream activities in the fossil fuel industry, electricity generation from coal or peat, and those that lead to deforestation. Both brownfield and greenfield activities are in the scope but eligibility and criteria can differ, with a focus on ensuring that greenfield activities prevent long-term GHG lock-in and may enable structural changes required for meeting the long-term temperature goal, support emerging technologies with significant climate mitigation potential, meet global high-performance standards or high-efficiency benchmarks, or significantly exceed national or regional standards. National circumstances and capabilities are accounted for as potential mitigation activities should consider, where possible, country-appropriate or regional benchmarks to facilitate progress towards national goals and avoid long-term lock-ins. Policy actions, technical assistance and programmes in support of the eligible activities are also eligible, provided that the link to eligible activities is clear or sufficiently demonstrated. A list of eligible activities, screening criteria and guidance is provided in table 2-12 of the Common Principles for Climate Mitigation Finance Tracking.	(1) Activities that are adapted, i.e. integrating measures to manage and withstand physical climate risks. While adaptation may not be the primary objective of the activity; (2) Activities with shared adaptation and development objectives (new addition). Activities that reduce physical climate risk or build adaptive capacities of the system within which they take place. These activities are themselves adapted to climate change impacts. Adaption is one objective of the activity; (3) Activities that enable adaptation: Activities that contribute to the adaptive capacities and resilience building at systemic level or remove barriers to adaptation e.g. through policy and regulatory environment developments, physical or natural asset enhancements, capacity strengthening, technology developments or knowledge enhancements. Adaptation is the principal objective of the activity.
IDFC (IDFC, 2023)	According to the IDFC methodology, green finance comprises climate finance and	IDFC members will use the list in the revised Common Principles for Climate Mitigation Finance Tracking (MDB–IDFC, 2023).	Uses the definition provided in appendix to the IDFC Green Finance Mapping Report 2023, which takes the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking (MDB–IDFC, 2023) into account.

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
	finance for other environmental objectives, with climate finance being composed of green energy and mitigation of GHGs and adaptation to climate change.	An activity will be classified as related to climate change mitigation if it promotes efforts to reduce or limit GHG emissions or enhance GHG sequestration. *Eligibility* Eligibility criteria are based on a positive list of project categories and activities, which are aligned with the MDB–IDFC Common Principles for Climate Mitigation Finance Tracking (2015). The list is given in appendix D of the of the IDFC Green Finance Mapping Report 2023. Similar considerations to renewable energy, modal shift in transport and energy efficiency investments are provided as in the MDB criteria.	An activity will be classified as related to climate change adaptation if it addresses current and expected effects of climate change, where such effects are material for the context of those activities. *Eligibility* Based on the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking, consists of the following key steps: • Setting out the context of risks, vulnerabilities and impacts related to climate variability and climate change; • Stating the intent to address the identified risks, vulnerabilities and impacts in project documentation; • Demonstrating a direct link between the identified risks, vulnerabilities and impacts, and the financed activities. Adaptation finance tracking requires adaptation activities to be disaggregated from non-adaptation activities as far as reasonably possible. If disaggregation is not possible using project-specific data, a more qualitative or experience-based assessment can be used to identify the proportion of the project that covers climate change adaptation activities. Consistent with the principle of conservativeness, climate finance is underreported rather than overreported in this case.
Climate Policy Initiative (Buchner et al., 2021)	Aligned with the recommended operational definition of the SCF. Capital flows directed towards low-carbon and climate-resilient development interventions with direct or indirect GHG mitigation or adaptation benefits.	Mitigation finance is defined as resources directed to activities: • Contributing to reducing or avoiding GHG emissions, including gases regulated by the Montreal Protocol; or • Maintaining or enhancing GHG sinks and reservoirs. *Eligibility* Positive list, drawing on OECD DAC, MDB, IDFC and multilateral climate fund approaches. Updated sector classification drawing, among others, from the following economic activity classifications: MDB (2021), Climate Bonds taxonomy (CBI, 2021), the contribution of Working Group III to the fifth Assessment Report of the IPCC (IPCC, 2014), the EU taxonomy for sustainable activities (EU Technical Expert Group on Sustainable Finance, 2020) and OECD Creditor Reporting System purpose codes (OECD, 2021a). It excludes: • Private research and development in technology and investment in manufacturing for the production of green technologies (e.g. wind turbines) because of double counting issues with investments in technology deployment;	Adaptation finance is defined as resources directed at activities aimed at reducing the vulnerability of human or natural systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience. *Eligibility* Positive list, drawing on OECD DAC, MDB, IDFC and multilateral climate fund approaches.

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
		• Policy-induced revenue support mechanisms or other public subsidies whose primary function is to pay back initial investment costs (to avoid double counting); • Fossil fuel based, lower-carbon and energy-efficient generation (e.g. efficiency retrofits of coal-fired power plants) owing to significant future carbon emissions lock-in; • Plug-in hybrid electric vehicles given their potential to pollute, depending on the driver's behaviour.	
IPCC (IPCC, 2021)	There is no agreed definition of climate finance. The term climate finance is applied to the financial resources devoted to addressing climate change by all public and private actors from the global to the local scale, including international financial flows to developing countries to assist them in addressing climate change. Climate finance aims to reduce net GHG emissions and/or to enhance adaptation and increase resilience to the impacts of current and projected climate change. Finance can come from private and public sources, channelled by various intermediaries, and is delivered by a range of instruments, including grants, concessional and non-concessional debt, and internal budget reallocations.	A human intervention to reduce emissions or enhance the sinks[b] of GHGs.	In human systems, the process of adjustment to actual or expected climate and its effects, in order to moderate harm or exploit beneficial opportunities. In natural systems, the process of adjustment to actual climate and its effects; human intervention may facilitate adjustment to expected climate and its effects.

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
CBI (CBI, 2021)	The CBI taxonomy refers to alignment with Paris Agreement goals on mitigation activities, and climate resilience principles are proposed for adaptation activities.	Not specified. The Climate Bonds Taxonomy identifies the assets and projects needed to deliver a low-carbon economy and gives GHG emissions screening criteria consistent with the Paris Agreement 2 °C global warming target. *Eligibility* Positive list with screening indicators for specific assets. Excludes: • Coal or oil power without carbon dioxide capture and storage; coal or oil powered combined heat and power; waste heat recovery from coal or oil power; coal mining or oil extraction, refining, processing or production and associated supply chain infrastructure; and products dedicated to the clean-up or efficiency of fossil fuel energy; • Roads, road bridges, road upgrades, parking facilities and fossil fuel filling stations; • Oil tankers or other ships solely transporting coal or oil, • Agricultural or timber production on peatland; • Waste collection to landfill and landfill without gas capture.	A climate resilience approach is used to guide adaptation activities based on the IPCC definitions for both adaptation and resilience. Climate resilience investments improve the ability of assets and systems to persist, adapt and/or transform in a timely, efficient and fair manner that reduces risk, avoids maladaptation, unlocks development and creates benefits, including for the public good, against the increasing prevalence and severity of climate-related stresses and shocks. *Eligibility* The Climate Resilience Principles are divided into three parts. Part 1. Framing principle: this addresses the key preliminary aspects that need to be considered as they inform the risk and benefit assessments undertaken in part 2, namely determining the asset's or project's boundary and interdependencies with the systems of which it is a part. Part II. Design principles: these address the climate risk assessment that needs to be undertaken in order to design, implement and operate assets and activities that appropriately address those risks. This includes understanding physical climate hazards, exposure and vulnerability, and potential trade-offs between climate resilience and climate mitigation impacts. For assets and activities focused on enhancing the resilience of the system, this also includes a resilience benefits assessment. Part III. Ongoing management principle: this addresses the need for ongoing monitoring and evaluation by the issuer to enable assets and activities to remain in step with evolving climate hazards, exposures and vulnerabilities, and changing opportunities and needs for resilience benefits. As a bundle, the three-part Climate Resilience Principles form the framework for Climate Resilience Criteria to be applied to all assets and activities included in a bond seeking certification under the Climate Bonds Standard.
International Capital Markets Association Green Bond Principles[i]		Green projects are considered as assets, investments and supporting expenditures that address one or more environmental objective, including climate change mitigation. *Eligibility* Non-exhaustive eligibility list that comprises, among others, renewable energy, energy efficiency, clean transport, green	Green projects are considered as assets, investments and supporting expenditures that address one or more environmental objective, including climate change adaptation. *Eligibility*

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
		buildings, sustainable water and wastewater management, the circular economy and eco-efficient products.	Non-exhaustive eligibility list that comprises the category of climate change adaptation, which may include infrastructure resilience, climate information, early warning systems and other measures.
Climate Resilience Principles[j]			Climate Resilience Principles, A framework for assessing climate resilience investments (2019) follows the IPCC definitions for adaptation and resilience. The Climate Resilience Principles edition further offers the below definition to inspire investors and issuer engagement: "Climate resilience investments improve the ability of assets and systems to persist, adapt and/or transform in a timely, efficient, and fair manner that reduces risk, avoids maladaptation, unlocks development and creates benefits, including for the public good, against the increasing prevalence and severity of climate-related stresses and shocks."
Adaptation Solutions Taxonomy[k]		Green projects are considered as assets, investments and supporting expenditures that address one or more environmental objective, including climate change mitigation and adaptation.	*Eligibility* Adaptation products, technologies or services qualify in accordance with four criteria, namely if these i) allow for the identification or management of physical climate risks, impacts and opportunities in order to contribute to preventing or reducing such impacts on people, nature, economic activities and assets; ii) offer a systemic contribution to improve resilience-building (address existing financial, technological, capacity or information-related barriers to adaptation); iii) take place or be offered in developing countries; and iv) are measurable and reportable in a quantitative or qualitative manner. Within its definition and screening criteria, the Adaptation Solutions Taxonomy methodology builds on other classification schemes by taking up the concept of systemic adaptation, material physical risks and the do no significant harm principle from the EU taxonomy for sustainable activities and has been informed by the Climate Bonds Climate Resilience Principles and the Global Adaptation and Resilience Working Group.
EU Sustainable finance taxonomy (example of domestic	The EU taxonomy for sustainable activities identifies economic activities that make a substantial contribution to climate change mitigation, with	1. An economic activity shall be considered to contribute substantially to climate change mitigation where that activity substantially contributes to the stabilization of GHG concentrations in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system by avoiding or reducing GHG emissions or enhancing GHG removals through any of the following means, including through a process or	1. An economic activity shall be considered to contribute substantially to climate change adaptation where: (a) That economic activity includes adaptation solutions that either substantially reduce the risk of adverse impact or substantially reduce the adverse impact of the current and expected future climate on that economic activity itself without increasing the risk of an adverse impact on other people, nature and assets; or where

Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
arrangement) Technical Expert Group on sustainable finance (Taxonomy report: Technical annex, 2020)	performance thresholds and climate change adaptation screening criteria. For all activities, a cross-cutting or a do no significant harm to other environmental objectives applies.	product innovation, consistent with the long-term temperature goal of the Paris Agreement: (a) Generating, transmitting, storing, distributing or using renewable energy in line with EU directive 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid; (b) Improving energy efficiency, except for power generation activities that are referred to in Article 14, paragraph 2(a) of the Council of the European Union's proposal for Taxonomy Regulation; (c) Increasing clean or climate-neutral mobility; (d) Switching to the use of sustainably sourced renewable materials; (e) Increasing the use of environmentally safe carbon capture and utilization and carbon capture and storage technologies that deliver a net reduction in GHG emissions; (f) Strengthening land carbon sinks, including through avoided deforestation and forest degradation, restoration of forests, sustainable management and restoration of croplands, grasslands and wetlands, afforestation and regenerative agriculture; (g) Establishing the energy infrastructure required for enabling the decarbonization of energy systems; (h) Producing clean and efficient fuels from renewable or carbon-neutral sources; (i) Enabling any of the above in accordance with Article 10, para. 1(a) of the Taxonomy Regulation. 1a. For the purposes of paragraph 1 above, an economic activity for which there is no technologically and economically feasible low carbon alternative, shall be considered to contribute substantially to climate change mitigation as it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels including by phasing out GHG emissions, in particular from solid fossil fuels, where that activity: I. has GHG emission levels that correspond to the best performance in the sector or industry; II. does not hamper the development and deployment of low-carbon alternatives; and III. does not lead to a lock-in in carbon-intensive assets considering the economic lifetime of those assets.	(b) That economic activity provides adaptation solutions that, in addition to the conditions laid down in Article 11, para. 1a, of the Taxonomy Regulation contribute substantially to preventing or reducing the risk of adverse impact or substantially reduce the adverse impact of the current and expected future climate on other people, nature or assets, without increasing the risk of an adverse impact on other people, nature and assets. The adaptation solutions referred to in point (a) of paragraph 1 above shall be assessed and prioritized using the best available climate projections and shall, as a minimum, prevent or reduce: (a) The location-specific and context-specific adverse impacts of climate change on the economic activity; or (b) The adverse impacts that climate change may have on the environment within which the economic activity takes place. Eligibility The following two-step process aims to demonstrate that an activity contributes to a substantial reduction of the negative effects of climate change: (a) Assessing the expected negative physical effects of climate change on the underlying economic activity that is the focus of resilience-building efforts, drawing on robust evidence and leveraging appropriate climate information; (b) Demonstrating how the economic activity will address the identified negative physical effects of climate change or will prevent an increase or shifting of these negative physical effects. The assessment of the contribution of the activity will vary based on its scope (asset, corporate, sector or market), as well as spatial and temporal scale. Moreover, the proposed approach recognizes that an adaptation activity may target an entity (e.g. a corporation or a city) and/or a market, sector or region.

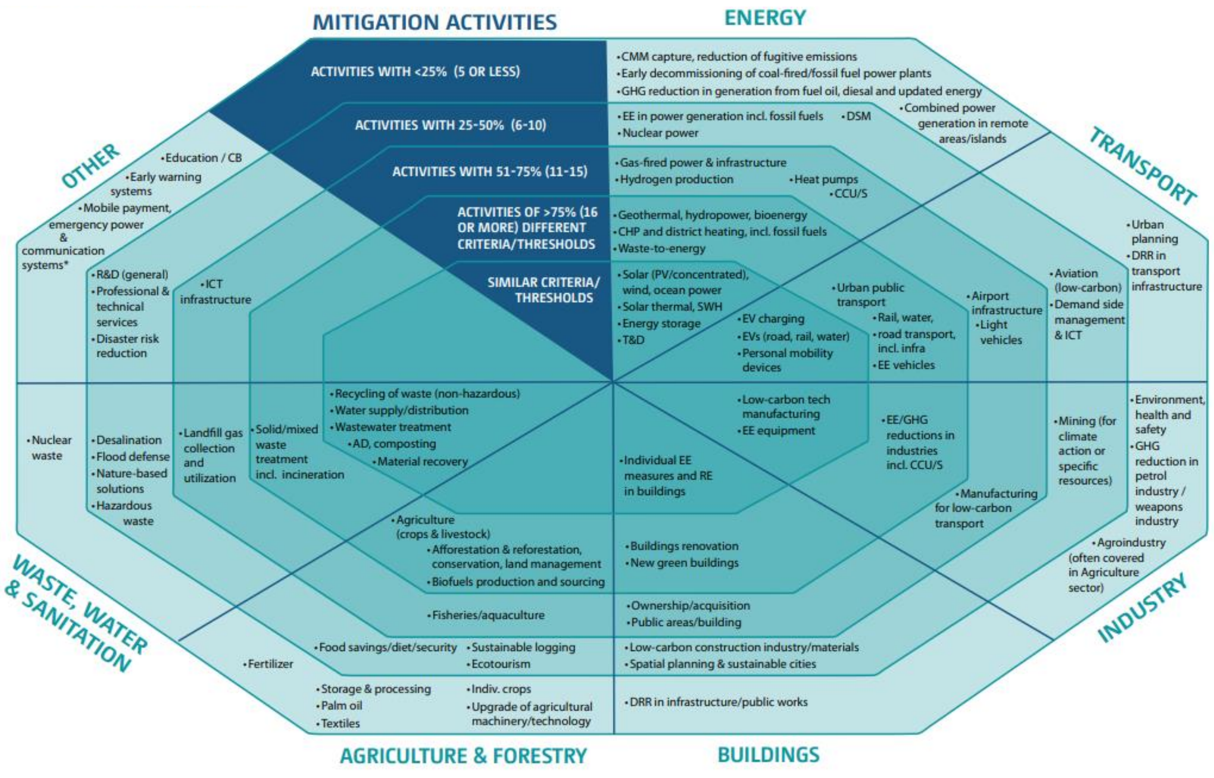
Institution	Climate finance definition[a]	Mitigation finance definition	Adaptation finance definition
		Eligibility Sector-specific criteria apply. In establishing thresholds for taxonomy screening criteria, climate change mitigation objectives to meet net zero emissions by 2050 and a 50–55 per cent reduction by 2030 against the 1990 level, consistent with the commitments under the EU Green Deal.	

[a] Relevant extracts of definitional proposals from some stakeholder submissions are included in the table.

[b] Sink: Any process, activity or mechanism which removes a greenhouse gas, an aerosol or a precursor of a greenhouse gas from the atmosphere. See IPCC, 2021: Annex VII: Glossary [Matthews, J.B.R., V. Möller, R. van Diemen, J.S. Fuglestvedt, V. Masson-Delmotte, C. Méndez, S. Semenov, A. Reisinger (eds.)]. In Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 2215–2256, doi:10.1017/9781009157896.022.

Annex 5. Commonalities regarding climate-relevant activities included in taxonomies, budget tagging systems and eligibility lists

Figure A5.1. Mapping of activities relevant to climate change mitigation according to the frequency of their appearance in reviewed classification systems



EXCLUSION LISTS OR EXAMPLES

ENERGY

•Coal-fired power (EU. BGD. MOB, THA), All solid fossil fuel (SGP)
•T&D dedicated exclusively to fossil fuel power (EU, COL, RSA, MOB, CBI, KEN, SGP, MEX,THA)
•MDB: peat-fired power. Brownfield displacement of carbon intensive fuel with lower carbon fuel when electricity generation only, Fossil fuel upstream and midstream. Nuclear power. First generation biofuels unless sourced from waste. Utilisation of gas from oil or coal production.
•CBI: Coal or oil power or combined heat and power (CHP) without CCS; WHR from coal or oil power. coal mining or oil upstream
•SGP, THA: New gas power plants, Power plants dedicated to support fossil fuel infrastructure or operations

TRANSPORT

• Fossil fuel dedicated infrastructure (MDB,EU, COL, RSA, CBI, SGP, KEN, KOR, MEX, THA)
• New road infrastructure (CBI, SGP)
• MDB: transport of blended fossil fuels
• CBI: oil tankers or other ships solely transporting coal or oil, non zero-emissions HGVs. biofuel vehicles
• COL: Hybrid vehicles
• SGP, THA: Infrastructure encouraging maintained / increased ICE vehicle use; Parking facilities; Fossil fuel filling stations
•THA: Road/rail vehicles using biofuels

INDUSTRY

•CBI: Products dedicated to clean-up or efficiency of fossil fuel energy
•PNG: Upgrades to coal/oil/diesel/gas technologies or facilities

BUILDINGS

••SGP: Buildings dedicated to extraction. storage, manufacturing, transport of fossil fuels.

AGRICULTURE & FORESTRY

• CBI: agriculture/timber production on peatland
•MDB, Activities leading to deforestation
•MYS: illegal deforestation leading to soil degradation and release of Co2
• MEX: animal husbandry if outside agricultural frontiers, on wetland, or protected areas/with land use change

WASTE, WATER & SANITATION

•CBI: Landfill waste collection facilities, Landfill without gas capture

Sources: AfDB et al, 2023; ASEAN, 2023; Bangladesh Bank, 2020; Bank Negara, 2021; Bank of Papua New Guinea, 2023, Bank of Thailand 2023; CBI 2021; Central Bank of Kenya, 2024; Central Bank of Sri Lanka. 2022; EU COM, 2021; Financial Stability Commission of Mongolia. 2021; Gobierno de Colombia, 2022; Gobierno de Mexico, 2023; Government of Republic of Korea, 2022; Government of the Republic of Kazakhstan, 2021, Government of the Russian Federation, 2021, National Bank of Georgia, 2022, National Treasury RSA, 2022. GFIT, 2023; Indonesian Financial Services Authority (OJK), 2024, PCOB. 2021.

Note:
In the case of Malaysia, the mapping Is restricted to the common climate change mitigation activities as stated under Guiding Principle 1 (GP1), climate change mitigation of the document. "Activities to be developed in the future- are mapped as Indicative activities for the South Africa Green Finance Taxonomy. While technical screening criteria are under development, the ASEAN Taxonomy-Version 2 has been included only for the assessment of common or uncommon activities in scope, as they are indicated In the ASEAN Taxonomy- version 2 document through the provided activity list of selected focus sectors.

Note: **Data as of 04 July 2024**
Abbreviations: AD=Anaerobic digestion, ASEAN=Association of South-East Asian Nations, BGD=Bangladesh, CBI=Climate Bonds Initiative, CCU/S= carbon capture and storage CHN=China, CHP=combined heat and power, CMM=Coal mine methane, COL=Colombia,, DRR=Disaster risk reduction, DSM=Demand side management, EE=Energy efficiency, EU=European Union, ICT =Information and communication technologies, IDN=Indonesia, KEN = Kenya, KOR = Republic of Korea, , LKA=Sri Lanka, MDB=multilateral development bank, MYS=Malaysia, MEX = Mexico, MNG=Mongolia, PMD=Personal mobility devices, PNG=Papua New Guinea, PV=Photovoltaic, RE=Renewable energy, RSA=South Africa, SGP=Singapore, SWH=solar water heaters, THA= Thailand T&D=transmission and distribution.

Table A5.1. Examples of adaptation-related activities identified in domestic climate budget tagging systems and sustainable finance taxonomies

Category of activity (own grouping)	**Examples** (non-exhaustive)	**Sectors under which activities are covered**
Disaster risk reduction and management	• Emergency service activities, including disaster response, relief and search and rescue, emergency health services, planning, training and capacity-building (EU, taxonomy classification system) • Disaster preparedness, climate change adaptation and resilience investments for roads and railways, utility projects and other civil engineering projects (Association of Southeast Asian Nations, taxonomy classification system) • Community investment for addressing climate resilience and disaster management based on concessional rates (Bangladesh, taxonomy classification system)	• Disaster risk management • Construction/infrastructure
Early warning and climate information systems	• Improvements in weather monitoring, forecasting and early warning systems, including associated information and communications technology (Armenia, climate budget tagging system) • Geographic and cartographic services (France, climate budget tagging system)	• Disaster risk reduction and management • Research and development • Information and communications technology and professional services
Agriculture, forestry and other land use	• Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme weather event (Sri Lanka, taxonomy classification system) • Adoption of sound forestry practices and use of endemic tree species that are less vulnerable to storms and fires (Malaysia, taxonomy classification system) • Ecological restoration of degraded mining areas and comprehensive management of coal mining subsidence areas (China, taxonomy classification system)	• Agriculture, forestry and other land use • Ecological protection and construction
Migration and resettlement or land rights and zoning-related activities	• Identify and implement gender-responsive sustainable livelihood and social protection programmes for resettled and vulnerable poor families (Philippines, climate budget tagging system) • Ensuring land and property rights with regard to the environment and social inclusion in environmental management practices (Ecuador, climate budget tagging system) • Shifting location of farming; relocation of rural settlements (Armenia, climate budget tagging system)	• Disaster risk reduction and management • Policies/institutional mainstreaming
Activities related to losses and assessments of climate impacts and needs	• Risk management against loss of income and property (Bangladesh, capacity-building and training) • Assessing the impacts of climate change and the effects on trade and economic growth (Colombia, climate budget tagging system) • Non-life insurance (related to climate) (South Africa, EU, taxonomy classification system)	• Disaster risk reduction and management • Finance • Policies/institutional mainstreaming
Health, food security and social protection	• Upgrade health systems to respond to changes in environmental health risks from climate change and climate variability (e.g. malaria) (Philippines, climate budget tagging system) • Prevention and control of climate change induced health hazards (Nepal)	• Health • Agriculture, forestry and other land use • Livelihood support

	• Activities aimed at enhancing productivity, food security and livelihoods and social protection of rural citizens, including subsidies for lost production, insurance, rehabilitation of rural infrastructure and diversification of rural activity (Armenia, climate budget tagging system)	
Just transition	• Supporting fair labour transitions (Republic of Korea, taxonomy classification system) • Just Transition Fund (Ireland, capacity-building and training) • Reskilling of the workforce to adapt it to the green transition, including in energy-intensive industries (e.g. chemicals, plastics, steel) (EU, climate budget tagging system)	• Education/communication • Research and development
Climate finance and ODA	• International climate change commitments (Ireland, climate budget tagging system) • Manage and implement actions through climate change adaptation and mitigation funds (Colombia, climate budget tagging system) • French Development Agency’s trade support to developing countries (France, climate budget tagging system)	• Development/international affairs • Finance • Cross-cutting

Sources: climate budget tagging system methodologies analysed are Armenia, Austria, Bangladesh, Colombia, Ecuador, EU, France, Honduras, Ireland, Nepal and Philippines; taxonomy methodologies analysed are Association of Southeast Asian Nations, Bangladesh, Colombia, China, EU, Indonesia, Malaysia, Mongolia, Singapore, Sri Lanka, South Africa and Republic of Korea.

Annex 6. Details of the common accounting methods identified through the reporting practice under and outside the Convention and the Paris Agreement

1. The following is a brief elaboration of the accounting methods presented in table 5.1 of the report:

(a) Accounting for **climate-specific shares** determines the amount of a financial flow that is specific to a pre-determined climate-related objective (or objectives). The options for attributing climate-specific shares are illustrated by examples:

(i) Qualitative markers, such as the OECD DAC Rio markers, where for each activity identified as climate-relevant, its climate objective is marked as being either principal or significant;

(ii) A coefficient is applied to qualitative markers, for example a fixed coefficient (e.g. 50 per cent) is applied to financial flows linked to Rio markers to better reflect the financial contribution of the respective activities to the objectives of reporting, either by applying the coefficient to classes of activities or by reviewing each activity to quantify the amount;

(iii) Case-by-case methodologies, such as the MDB–IDFC Common Principles for Climate Change Adaptation Finance Tracking and Common Principles for Climate Mitigation Finance Tracking, which captures the incremental cost of climate action within each adaptation project, while for mitigation activities either the full cost or a component’s cost is captured based on a specified list of mitigation activities;

(iv) The imputed multilateral climate share is a method for attributing a share of a core/general contribution (as opposed to a climate-specific contribution) to multilateral institutions as climate-relevant, as in the case of calculating imputed shares for Parties’ contributions to DFIs and climate funds;

(b) **Other methods for attributing finance flows**, or subflows thereof, to a specific reporter of climate finance may apply as follows:

(i) For estimating the share of finance mobilized through public interventions (including interventions by MDBs and DFIs) where there is a causal relationship between the contributor’s intervention and the amount mobilized for further investment in climate-relevant activities, options for estimating how much of the outcome can be attributed to the intervention include:

a. OECD instrument-specific methodologies;

b. Bespoke conservative methods;

c. Pro rating;

(ii) For estimating the concessional amount provided through an instrument (the grant-equivalent value), such as a loan or a guarantee, options include:

a. Attribution based on a cash-flow discounting model and relevant assumptions, including about the level of discount rates;

b. Net flows after a deduction of loan repayments (for loans);

(iii) For attributing finance to geographical groups (that are the source of finance) when tracking progress on collective finance flows from one geographical category to another, or when channelling finance through multilateral institutions, possible options include:

a. Attribution based on the historic paid-in share of contributions and MDB concessional windows;

b. Attribution based on ownership shareholdings in individual multilateral institutions, which may be weighted, as relevant and as appropriate;

(c) Assessment of **"new and additional"** finance is a method for differentiating climate-relevant finance that developed country Parties provide to developing country Parties from other types of finance (such as development finance) though any of the following options:

(i) New commitments/disbursement per year;

(ii) Increase over previous commitments;

(iii) Above the ODA target of 0.7 per cent of GNI;

(d) **Point of measurement** (also referred to as status of finance) is a method for recognition of financial flows according to the time when:

(i) A decision is made to make a pledge (i.e. verbal or signed announcements or communications to commit to provide an amount of financial support, typically to a climate fund);

(ii) A decision for approval or commitment is taken, even when disbursement takes place over a number of subsequent years;

(iii) The finance is disbursed or received;

(iv) A disbursement is made but the amount is not expensed in the project towards the climate finance objective;

(e) Assessment of **climate finance outcomes** aims to evaluate qualitatively or measure quantitatively (when metrics can be determined) the impact of climate finance interventions. Most commonly, this is done through the application of indicators for mitigation or adaptation impacts, or other impacts, such as gender- or job-related impacts.

Annex 7. Common accounting and reporting approaches in the latest biennial reports, the fifth biennial update reports and reporting systems relevant to other climate finance providers

Table A7.1. Common accounting approaches in the fifth biennial reports

Country	*Annex of the Convention*	*General contributions to multilateral institutions*	*Climate-specific contributions to multilateral institutions*	*Bilateral climate-specific contributions*	*Coefficients for bilateral climate-specific contributions*	*Private finance mobilized*	*"New and additional"*	*Point of measurement*
Australia	Annex II	General contributions	Imputed share	Rio markers	Case-by-case review	Not estimated	Annual allocation	Disbursed
Austria	Annex II	General contributions	Imputed share	Rio markers	50 per cent	Reported	Increased over what was planned	Committed
Belarus	Annex I only	NA	NA	NA	NA	NA	NA	NA
Belgium	Annex II	General contributions	Climate-specific programmes	Rio markers	Case-by-case review	Not estimated	Increase on previous development finance since 2009	Disbursed
Bulgaria	Annex I only	NA	NA	NA	NA	NA	NA	NA
Canada	Annex II	General contributions	Imputed share	Rio markers	30 per cent	Reported	Increase over previous commitments	Disbursed/committed
Croatia	Annex I only	NA	NA	NA	NA	NA	NA	NA
Cyprus	Annex I only	NA	NA	NA	NA	NA	NA	NA
Czechia	Annex I only	General contributions	Climate-specific programmes	Rio markers	NA	NA	Annual allocation	Disbursed/committed
Denmark	Annex II	General contributions	Climate specific programmes	Rio markers	50 per cent	Reported	Annual allocation	Disbursed
Estonia	Annex I only	General contributions	NA	Rio markers	NA	NA	NA	Disbursed
EU (28)	Annex II	General contributions	European Investment Bank outflows	Rio markers	40 per cent	Not estimated	Annual allocation	Committed
Finland	Annex II	General contributions	Case-by-case review	Rio markers/case-by-case review	Case-by-case review	Not estimated	Increase on previous development finance since 2009	Disbursed

Country	*Annex of the Convention*	*General contributions to multilateral institutions*	*Climate-specific contributions to multilateral institutions*	*Bilateral climate-specific contributions*	*Coefficients for bilateral climate-specific contributions*	*Private finance mobilized*	*"New and additional"*	*Point of measurement*
France	Annex II	General contributions	Climate funds/imputed share	Case-by-case review	40 per cent	Reported	Annual allocation	Committed
Germany	Annex II	Imputed contributions	Imputed share	Rio markers	50 per cent	Reported	Annual allocation	Disbursed/committed
Greece	Annex II	General contributions	Imputed share	Rio markers	NA	Not estimated	Annual allocation	Disbursed
Hungary	Annex I only	NA	NA	NA	NA	Not estimated	NA	Disbursed
Iceland	Annex II	General contributions	Climate funds	Rio markers	100 per cent	Not estimated	0.7 per cent of GNI	Disbursed
Ireland	Annex II	General contributions	Climate funds/imputed share	Rio markers	50 per cent (2019), 40 per cent (2020)	Not estimated	Annual allocation	Disbursed
Italy	Annex II	General contributions	Imputed share	Rio markers	40 per cent	Not estimated	Annual allocation	Committed
Japan	Annex II	General contributions	Climate-specific programmes/imputed share	Rio markers	50 per cent	Reported	Annual allocation	Disbursed/Committed
Kazakhstan	Annex I only	NA	NA	NA	NA	NA	NA	NA
Latvia	Annex I only	NA	NA	NA	NA	NA	NA	Disbursed
Liechtenstein	Annex I only	NA	NA	NA	NA	NA	NA	NA
Lithuania	Annex I only	NA	NA	NA	NA	NA	NA	NA
Luxembourg	Annex II	General contributions	Climate-specific programmes	Case-by-case review	NA	Not estimated	Annual allocation	Disbursed/committed
Malta	Annex I only	NA	Climate-specific programmes	NA	NA	NA	NA	Disbursed
Monaco	Annex I only	NA	Climate-specific programmes	NA	NA	NA	Increase over previous commitments	Disbursed
Netherlands (Kingdom of the)	Annex II	Not reported	Climate funds/imputed share	Rio markers	40 per cent	Reported	Annual allocation	Disbursed

Country	*Annex of the Convention*	*General contributions to multilateral institutions*	*Climate-specific contributions to multilateral institutions*	*Bilateral climate-specific contributions*	*Coefficients for bilateral climate-specific contributions*	*Private finance mobilized*	*"New and additional"*	*Point of measurement*
New Zealand	Annex II	General contributions	Imputed share	Rio markers	30 per cent	Reported	Annual allocation	Disbursed
Norway	Annex II	Not reported	Climate funds/imputed share	Rio markers/project basis	40 per cent	Reported	More than 0.7 per cent GNI	Disbursed
Poland	Annex I only	General contributions	Climate-specific programmes	Rio markers	NA	NA	NA	Disbursed
Portugal	Annex II	NA	NA	Rio markers	40 per cent	Reported	Separate environmental fund to conventional ODA	Disbursed
Romania	Annex I only	NA	NA	NA	NA	NA	NA	NA
Russian Federation	Annex I only	NA	NA	NA	NA	NA	NA	NA
Slovakia	Annex I only	NA	Climate-specific programmes	Rio markers	NA	NA	NA	Disbursed/committed
Slovenia	Annex I only	NA	NA	NA	NA	NA	NA	NA
Spain	Annex II	Not reported	Climate funds/imputed share	Rio markers/project basis	50 per cent	Reported	Annual allocation	Committed
Sweden	Annex II	General contributions	Climate funds/imputed share	Rio markers	40 per cent	Reported	More than 0.7 per cent GNI	Disbursed
Switzerland	Annex II	General contributions	Climate funds/imputed share	Rio markers	50 per cent	Reported	Scale up compared with previous year's ODA	Disbursed/committed
Turkey	Annex I only	NA	NA	NA	NA	NA	NA	NA
Ukraine	Annex I only	NA	NA	NA	NA	NA	NA	NA
United Kingdom	Annex II	General contributions	Climate-specific programmes	Case-by-case review	NA	Reported	Increase on previous development finance since 2009	Committed
United States	Annex II	General contributions	Climate-specific programmes	Thematic pillars	Case-by-case review	Reported	Annual allocation	Committed

Table A7.2. Common reporting approaches in the fifth biennial reports

Country	*Annex of the Convention*	*Exchange rate source*	*Year*	*Type of support*	*Sectors*	*Funding source*	*Instruments*	*Recipients*
Australia	Annex II	National source	Fiscal year	Mitigation, adaptation, cross-cutting	OECD classification	ODA/OOF	Grants/other	Country theme aggregatea
Austria	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA/OOF	Various	Project-level data
Belarus	Annex I only	NA	NA	NA	NA	NA	NA	NA
Belgium	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA/OOF	Various	Project-level data
Bulgaria	Annex I only	NA	NA	NA	NA	NA	NA	NA
Canada	Annex II	OECD	Calendar year	Mitigation, adaptation, cross-cutting	OECD classification	ODA/OOF	Various	Project-level data
Croatia	Annex I only	NA	NA	NA	NA	NA	NA	NA
Cyprus	Annex I only	NA	NA	NA	NA	NA	NA	NA
Czechia	Annex I only	National source	NA	Cross-cutting	OECD classification	ODA	Grants/other	Project-level data
Denmark	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA	Grants	Project-level data
Estonia	Annex I only	NA	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA/other	Grants	NA
EU (28)	Annex II	OECD	Calendar year	Other	United Nations classification	ODA/other	Grants/other	Project-level data

Country	*Annex of the Convention*	*Exchange rate source*	*Year*	*Type of support*	*Sectors*	*Funding source*	*Instruments*	*Recipients*
Finland	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD/United Nations classification	ODA	Grants/other	Mixed
France	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	United Nations classification	ODA/OOF	Grants/other	Project-level data
Germany	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	United Nations classification	ODA/OOF	Grants	Project-level data
Greece	Annex II	OECD	NA	Cross-cutting	OECD/United Nations classification	ODA	Grants	Project-level data
Hungary	Annex I only	NA	NA	Other	OECD classification	NA	NA	Aggregate
Iceland	Annex II	National source	NA	Mitigation, adaptation, cross-cutting	United Nations classification	ODA	Grants	Project-level data
Ireland	Annex II	NA: national source in United States dollars	NA	Mitigation, adaptation, cross-cutting	United Nations classification	ODA/other	Grants/other	Project-level data
Italy	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD/United Nations classification	ODA/OOF/other	Grants/other	Project-level data
Japan	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	United Nations classification	ODA/OOF	Grants/other	Project-level data
Kazakhstan	Annex I only	NA	NA	NA	NA	NA	NA	NA
Latvia	Annex I only	National source	NA	Cross-cutting	OECD classification	ODA	NA	Project-level data
Liechtenstein	Annex I only	NA	NA	Mitigation and adaptation	NA	NA	NA	NA

Country	*Annex of the Convention*	*Exchange rate source*	*Year*	*Type of support*	*Sectors*	*Funding source*	*Instruments*	*Recipients*
Lithuania	Annex I only	NA	NA	Cross-cutting	NA	NA	Grants	NA
Luxembourg	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	United Nations classification	NA	Grants/other	NA
Malta	Annex I only	National source	NA	Cross-cutting	Cross-cutting	NA	Grants	Project-level data
Monaco	Annex I only	NA	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA	Grants	Project-level data
Netherlands (Kingdom of the)	Annex II	National source	NA	Mitigation, cross-cutting	NA	ODA	Grants	Project-level data
New Zealand	Annex II	OECD	Calendar year	Mitigation, adaptation, cross-cutting	NA	ODA	Grants	Project-level data
Norway	Annex II	National source	Calendar year	Mitigation, adaptation, cross-cutting	OECD classification	ODA/OOF	Grants	Country theme aggregate
Poland	Annex I only	National source	NA	Adaptation, cross-cutting	OECD classification	ODA	Grants	Project-level data
Portugal	Annex II	OECD	NA	Other	NA	ODA	Grants	Project-level data
Romania	Annex I only	National source	NA	Mitigation, cross-cutting	NA	NA	Grants	NA
Russian Federation	Annex I only	National source	NA	Project-based, including for adaptation, other	NA	NA	NA	Project-level data
Slovakia	Annex I only	European Central Bank	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA/OOF	Grants/other	Project-level data

Country	*Annex of the Convention*	*Exchange rate source*	*Year*	*Type of support*	*Sectors*	*Funding source*	*Instruments*	*Recipients*
Slovenia	Annex I only	NA	NA	NA	NA	NA	NA	NA
Spain	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD/United Nations classification	ODA/OOF/other	Grants/other	Project-level data
Sweden	Annex II	OECD, national source	NA	Adaptation, cross-cutting	UN classification	ODA	Grants	Project-level data
Switzerland	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	Cross-cutting	ODA/other	Grants/other	Country theme aggregate
Turkey	Annex I only	NA	NA	NA	NA	NA	NA	NA
Ukraine	Annex I only	NA	NA	NA	NA	NA	NA	NA
United Kingdom	Annex II	OECD	NA	Mitigation, adaptation, cross-cutting	OECD classification	ODA	Grants/other	Project-level data
United States	Annex II	NA	Fiscal year	Mitigation, adaptation, cross-cutting	United Nations classification	ODA/OOF/other	Various	Project-level data

[a] *Australia will be reporting project-level information through its BTR.*

Table A7.3. Common accounting and reporting approaches in the latest biennial update reports

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Afghanistan	BUR1	2019	Tabular/textual	Project level																
Albania	BUR1	2021	No information																	
Algeria	BUR1	2023	Tabular	Project level																
Andorra	BUR4	2021	No information on financial support received																	
Antigua and Barbuda	BUR1	2020	Tabular	Project level																
Argentina	BUR5	2023	Tabular	Project level																
Armenia	BUR3	2021	Tabular	Project level																
Azerbaijan	BUR2	2018	No information on financial support received																	
Bahamas	BUR1	2022	Tabular/textual	Channel level																
Bangladesh	BUR1	2023	Tabular/textual	Channel level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/ project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Belize	BUR1	2021	Tabular	Project level																
Benin	BUR1	2019	Tabular	Project level																
Bhutan	BUR1	2022	Tabular	Institutional level/project level																
Bosnia and Herzegovina	BUR3	2023	No information on financial support received																	
Botswana	BUR1	2019	Tabular	Project level																
Brazil	BUR4	2020	Tabular	Project level																
Burkina Faso	BUR1	2021	Tabular	Institution level																
Burundi	BUR1	2022	Tabular/textual	project level																
Cambodia	BUR1	2020	Tabular	Project level																
Cabo Verde	BUR1	2024	Tabular	Project level,																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Central African Republic	BUR1	2023	Tabular/Text	Project level																
Chile	BUR5	2022	Tabular/textual	Project level/institutional level																
China	BUR3	2023	Tabular	Project level/sectoral level																
Colombia	BUR3	2022	Tabular																	
Comoros	BUR1	2024	No information on financial support received																	
Costa Rica	BUR2	2019	Tabular	Institution and theme level																
Côte d'Ivoire	BUR2	2024	Tabular																	
Cuba	BUR1	2020	Tabular	Project level																
Democratic Republic of the Congo	BUR1	2022	Tabular/textual	Channel level																
Dominican Republic	BUR1	2020	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Ecuador	BUR2	2023	Text only	Finance received per year																
Egypt	BUR1	2019	Tabular	Project level																
El Salvador	BUR1	2018	No information on financial support received																	
Eritrea	BUR1	2021	Tabular	Project level																
Ethiopia	BUR1	2024	Tabular	Project, source, type of support																
Gabon	BUR1	2021	Tabular	Institution level																
Georgia	BUR2	2019	Tabular	Project level																
Ghana	BUR4	2024	Tabular/textual	Instrument level, sector level and theme level																
Guatemala	BUR1	2023	Tabular	Project level																
Guinea-Bissau	BUR1	2020	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Guyana	BUR1	2024	Tabular	Project level and source																
Honduras	BUR2	2024	Tabular	Project, source, type of support																
India	BUR3	2021	Tabular	Project level																
Indonesia	BUR3	2021	Tabular	Institution level																
Israel	BUR2	2023	No information on financial support received (despite its status as a non-Annex I country, Israel is an OECD member State and receives little climate change related international aid)																	
Jamaica	BUR1	2016	Text only	Institution level																
Jordan	BUR2	2021	Tabular	Project level																
Kuwait	BUR1	2019	No information on financial support received																	
Kyrgyzstan	BUR2	2022	Tabular	Institutional level																
Lao People's Democratic Republic	BUR1	2020	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/ project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Lebanon	BUR4	2021	Tabular	Project level																
Lesotho	BUR1	2021	Tabular	Project level																
Liberia	BUR1	2021	Tabular	Institution level																
Malawi	BUR1	2021	Text only	Project level																
Malaysia	BUR4	2022	Tabular/textual																	
Maldives	BUR1	2019	Tabular	Project level																
Mali	BUR1	2023	Tabular	Channel level																
Mauritania	BUR2	2021	Tabular	Project level																
Mauritius	BUR1	2021	Tabular	Project level																
Mexico	BUR3	2022	Tabular	Sector level																
Micronesia (Federated States of)	BUR1	2023	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Mongolia	BUR2	2023	No information on financial support received																	
Montenegro	BUR3	2022	Tabular	Project level																
Morocco	BUR3	2022	Tabular	Project level																
Mozambique	BUR1	2022	Tabular	Project level																
Namibia	BUR4	2021	Tabular	Project level																
Nicaragua	BUR1	2023	Tabular	Project level																
Niger	BUR1	2022	Tabular/textual	Institutional level aggregate																
Nigeria	BUR2	2021	Tabular	Institution level																
North Macedonia	BUR3	2021	Tabular	Project level																
Oman	BUR1	2019	Text only	Project level																
Pakistan	BUR1	2022	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Panama	BUR2	2021	Tabular	Project level																
Papua New Guinea	BUR2	2022	Tabular	Project level																
Paraguay	BUR3	2021	Tabular	Project level																
Peru	BUR3	2023	Tabular	Project level																
Republic of Korea	BUR4	2022	No information on financial support received																	
Republic of Moldova	BUR3	2021	Tabular	Project level																
Rwanda	BUR1	2021	Tabular	Project level																
Saint Kitts and Nevis	BUR1	2023	No information on financial support received	Only information on support received for the preparation of the BUR and NC																
Saint Lucia	BUR1	2021	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/ project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Sao Tome and Principe	BUR1	2022	No information on financial support received																	
Saudi Arabia	BUR2	2024	No information on financial support received																	
Serbia	BUR2	2023	Tabular	Project level																
Seychelles	BUR1	2024	Tabular	Project level																
Sierra Leone	BUR1	2024	Tabular	Sector level																
Singapore	BUR5	2022	No information on financial support received																	
Somalia	BUR1	2023	Tabular	Project level																
South Africa	BUR5	2024	Tabular	Project level																
Suriname	BUR1	2022	Tabular	Project level/institutional level																
Tajikistan	BUR1	2019	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Thailand	BUR4	2022	Tabular	Theme (mitigation, adaptation and enabling environment)																
Togo	BUR2	2021	Tabular	Project level																
Trinidad and Tobago	BUR1	2021	Tabular	Project level																
Tunisia	BUR3	2022	Tabular																	
Uganda	BUR1	2019	Tabular	Project level																
United Arab Emirates	BUR1	2023	No information on financial support received																	
Uruguay	BUR4	2021	Tabular	Project level																
Uzbekistan	BUR1	2021	Tabular	Project level																
Vanuatu	BUR1	2021	Tabular	Project level																

Country	*Latest BUR*	*Year*	*Format*	*Level of information*	*Title (of activity, programme or project)*	*Programme/project description*	*Channel*	*Recipient entity*	*Implementing entity*	*Amount received*	*Time frame*	*Financial instrument*	*Status (committed or received)*	*Type of support*	*Sector and subsector*	*Whether the activity has contributed to capacity-building or technology transfer*	*Status of activity (planned, ongoing, completed)*	*Use, impact and estimated results*	*Additional information*	*Other*
Viet Nam	BUR3	2021	Tabular	Project level																
Yemen	BUR1	2018	Tabular	Project level																
Zambia	BUR1	2020	Tabular	Project level																
Zimbabwe	BUR1	2021	Tabular	Project level																

Table A7.4. Comparison of accounting and reporting approaches used by climate finance reporting organizations

Topic	*UNFCCC*	*OECD DAC*	*MDBs*	*IDFC*
Who submits data	National governments	National governments, MDBs and climate funds	Data collection and reporting is done by a central unit in each MDB	Individual development banks
Reporting period	Every two years on a calendar basis	Calendar year	Fiscal year	Fiscal year
Granularity	Recipient country, region, project, programme (activity-level added for the BR3s)	Activity-level data	Project component or subcomponent, or element or proportion[a]	Project component or subcomponent, or element or proportion[b]
Types or sources of funds	ODA, OOF and other	ODA[c], OOF[d], Private Sector Instruments[e], private finance mobilized by three instruments	Internal and external, external resources managed by MDBs are separated from MDBs' own resources	Internal and external
Instruments	Grants, concessional loans, non-concessional loans, equity and other	Bilateral ODA and OOF loans and grants; private finance leveraging mechanisms such as credit lines; investment in companies; project finance etc.	All	All
Status/point of measurement	Committed or disbursed (starting from the BR3s)	Commitments (disbursements also tracked, but data not comprehensive)	Commitments	Commitments
Type of support (e.g. asset finance, research and development, capacity-building)	Core/general, climate-specific (mitigation, adaptation, cross-cutting and other)	Type of support specified at the activity level	Investments and technical assistance (including capacity-building); policy-based instruments are included in the total finance, but highlighted as a category	Reported in aggregated form
Recipient	Country, region, project or programme is identified	Country and delivery channels identified	Not clear, except split by private and public sector based on first-tier recipient	Project sponsor (e.g. national or local governments, private or public sector companies or civil society organizations)

[a] *The approach may not always capture activities that contribute to resilience but that cannot be tracked in quantitative terms, or that do not have associated costs.*
[b] *As described in the appendices to the IDFC Green Finance Mapping Report (IDFC, 2021).*
[c] *Reporting on the climate focus of non-ODA flows is not mandatory and the coverage of these data is limited.*
[d] *Project-level information on OOF is also not always available, in part because of confidentiality reasons.*
[e] *As of 2024, a new flow category is created to capture "Private Sector Instruments" (PSI). Consequently, PSI activities are no longer reportable as ODA flows nor OOF.*

Annex 8. Compilation of methods for estimating private finance mobilized by public interventions by other providers of climate finance

	OECD DAC	*MDBs*	*IDFC*
Methodology	Mobilization.	Private mobilization.	Private sector co-financing.
Operational definition	In DAC statistics and surveys, mobilization means the stimulation by specific financial mechanisms/interventions of additional resource flows for development.	Private mobilization (also referred to as private co-financing) is the investment made by a private entity, which is defined as a legal entity that is (a) carrying out business or is established for business purposes; and (b) financially and managerially autonomous from national or local government. Some public entities that are organized with financial and managerial autonomy are counted as private entities.	No operational definitions, but the report on private sector co-financing's definition is: • The asset financed is in private ownership (more than or equal to 50 per cent) (i.e. private investment); • And/or the financial contribution comes from a private sector actor (i.e. private capital).
Direct/indirect mobilization	No differentiation between direct and indirect mobilization. Reporting on all private finance mobilized by official development finance interventions that can be measured and reported at the activity level.	Private direct mobilization is financing from a private entity on commercial terms due to the active and direct involvement of an MDB leading to commitment. Evidence of active and direct involvement includes mandate letters, fees linked to financial commitment or other valid or auditable evidence of an MDB's active and direct role leading to commitments by private financiers. Private direct mobilization does not include sponsor financing. Private indirect mobilization is financing from private entities supplied in connection with a specific activity for which an MDB is providing financing, where no MDB is playing an active or direct role that leads to the commitment of the private entity's finance. Private indirect mobilization includes sponsor financing, if the sponsor qualifies as a private entity.	No differentiation between direct and indirect mobilization.
Limitation to climate-related finance projects	No, covers both climate- and non-climate-related projects.	No, covers both climate- and non-climate-related projects.	Yes, covers only climate-related projects.
Financial instruments	Instrument-specific methodologies developed for: • Guarantees; • Syndicated loans; • Shares in collective investment vehicles; • Direct investment in companies; • Credit lines; • Simple co-financing arrangements (including standard grants and loans);	Covers all instruments: • Guarantees and unfunded risk transfers; • Long-term loans, equity and Islamic finance (tenor more than one year); • Client bond issuance; • Direct transaction support.	Loans, equity, guarantees, grants, revolving use of credit lines or green funds, public–private partnerships.

	OECD DAC	*MDBs*	*IDFC*
	• Project finance schemes (e.g. special purpose vehicles) • Technical assistance.	Short-term finance (tenor less than 12 months, for example trade finance, supply chain finance).	
Provider coverage	DAC members report on the amounts mobilized through bilateral channels. Multilateral institutions (including MDBs) report on the amounts mobilized through their own interventions.	Individual MDBs.	IDFC members.
Public and private sources	Co-financing from private sources only. Covers all private finance mobilized by official development finance interventions regardless of the origin of the private funds (provider country, recipient country, third country). The origin of the private funds is distinguished when this information is available.	Co-financing from private sources only.	Co-financing from private sources only: • Loans by private sector actors mobilized by IDFC member loans, equity positions, guarantees, grants, public–private partnerships, credit lines or green funds; • Equity from the private sector mobilized by IDFC member loans, equity positions, public–private partnerships, grants.
Attribution methodology	Attribution of private mobilization to all public institutions involved in a transaction, based on instrument-specific causality assumptions and attribution methods: • The general causality assumption is that the private financiers would not have invested in a development activity in the absence of the official sector mechanism/intervention; • Causality is based on assumptions that vary depending on the financial instrument/mechanism being used and takes into account the risk taken and role played by public providers, as well as the volume of finance committed by these public providers.	Attribution of private mobilization to MDBs: • For private direct mobilization, the mobilization is attributed at its full value, less any adjustments in the case of guarantees or unfunded risk transfers, to the MDB that demonstrates the active and direct role; • For private indirect mobilization, the mobilization is attributed on a pro rata basis in accordance with the reporting of the MDB's share of all commitments attributed to all MDBs in an activity. When the co-financing cannot be accurately tracked, only the amounts that are known with certainty are reported.	Attribution of private mobilization to IDFC members. No attribution methodology described in the IDFC report. The report, however, mentions that it is acceptable to derive representative mobilization factors (e.g. 1.5 for revolving credit lines to banks or 1.5 for equity in project finance) for homogenous fractions of the portfolio based on a representative subset of projects.
Addressing double counting	The OECD DAC approach aims to develop a standard for measuring the mobilization effect of official development finance interventions, while avoiding double counting at the international level. The amounts of private finance mobilized are attributed at the activity level to all public institutions involved in a transaction using a pro rata methodology.	The MDB approach pro rates the amounts associated with the MDB finance mobilized among the MDBs only; there is therefore no double counting of co-finance reported by different MDBs from the same source. However, there is no attribution to potential bilateral providers or local actors, which would lead to double counting if those amounts were added to the MDB amounts.	When several public sector actors are involved, the mobilized investment is attributed on a pro rata basis to different public financiers independent of the specific instruments applied. For loans to the private sector generated by the revolving use of credit lines or green funds, the original loan is subtracted in order to avoid double counting.

	OECD DAC	*MDBs*	*IDFC*
Measurement base	Commitment.	Commitment.	Commitment.
Reporting period	Calendar year.	Calendar year.	Fiscal year.
Reporting framework	Reporting governed by the DAC Converged Statistical Reporting Directives and the DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions.	Reporting governed by the joint methodology for tracking and reporting mitigation and adaptation finance.	Reporting governed by the IDFC Green Finance Mapping methodology.
Quality control procedures	Beyond individual checks by bilateral and multilateral reporters, quality control procedures are performed by the OECD DAC secretariat when data are collected.	Only at the individual bank level.	Only at the individual DFI level.

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