

# Postface: fragmentation, failing trust and enduring tensions over what counts as climate finance

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Accepted: 13 December 2016 / Published online: 5 January 2017  
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**Abstract** The Paris Agreement commits nations in Article 2(1) to “Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.” However there is an absence of internationally agreed accounting rules that would permit overall assessments of progress to this goal and any meaningful comparisons of performance between countries. This is true also for the quantitative Copenhagen/Cancún promise by developed nations to jointly mobilize US\$100 billion by 2020. Our goal is to provoke discussion about the depth of the problems this lack of a functional definition and accounting system have created and perpetuated. We do so by describing the fragmented system of national reporting of climate finance and how the OECD’s Rio Marker system is serving neither contributors nor recipients. More than a trust issue between developed and developing countries, we argue that the lack of modalities to account for climate finance also considerably impedes the effective functioning of the bottom-up approach that now prevails under the UNFCCC. The deadline to propose “modalities of accounting climate finance” by 2018 is a crucial window in which to address this chronic issue in international climate policy.

**Keywords** Climate finance · UNFCCC · Paris Agreement · OECD Rio Marker · Tracking

## Abbreviations

|        |  |
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| DAC    | Development Assistance Committee                       |
| GCF    | Green Climate Fund                                     |
| OECD   | Organization for Economic Co-operation and Development |
| UNFCCC | United Nations Framework Convention on Climate Change  |

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## 1 Introduction

Through the first week of the pivotal Paris climate negotiations held under the United Nations Framework Convention on Climate Change (UNFCCC), a lingering dispute bubbled in the halls of the Le Bourget conference center. The delegation of India cited several reports and its own analysis to refute claims by wealthy nations that they were on track to meet the financial promises they made in Copenhagen. Indian economic affairs secretary, Shaktikanta Das, said that claims made by the developed countries were “overstated” and “deeply flawed” (Vidal 2015). Rather than the \$62 billion<sup>1</sup> the wealthy nations claimed to have delivered or mobilized in 2014 (OECD and CPI 2015), the Indian report argued that only \$2.2 billion could be counted as truly “new and additional” (Dasgupta and Climate Finance Unit 2015). Other developing countries’ negotiators and non-governmental organizations’ representatives voiced similar biting critiques on the credibility of the methods by which the \$62 billion figure was obtained, which included no input from developing countries.

Contrasting statements on the fulfillment of climate finance promises made by developed and developing countries’ representatives and by various observers result from an absence of internationally agreed accounting rules that would permit meaningful comparisons of performance between individual developed countries and assessments of whether they are collectively meeting their promises. This is true for both quantitative pledges like the \$100 billion Copenhagen/Cancún promise (see special issue Editorial) and fulfilling more qualitative language in the 2015 Paris Agreement (UNFCCC 2015: Decision 1/CP.21). The Agreement commits in Article 2(1) and elsewhere to “Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.” However, it is difficult to see how collective pledges like these can be reliably met under the bottom-up approach of Copenhagen and Paris, wherein each country pledges its own mitigation, adaptation and financial contribution, without any agreed formula by which to divide the labor nor is any sanctioning mechanism specified for non-fulfillment of pledges (Pickering et al. 2015). More than a trust issue between developed and developing country negotiators, we argue that the lack of modalities to account for climate finance also considerably impedes the effective functioning of the bottom-up approach to climate finance that now prevails under the UNFCCC.

Our goal is to provoke discussion about the depth of the problems this lack of a functional accounting system has created and perpetuated. We hope by doing so to point to some directions for constructing a climate finance system that effectively meets the needs at hand. We first describe in Sect. 2 the bottom-up approach that has emerged for climate finance. This bottom-up approach shapes the context for tensions over accounting as well as other aspects of climate finance. In Sect. 3, we then provide a brief overview of the nationally driven approach to accounting for climate finance and how it has reached the limits of its usefulness. In Sect. 4, we outline briefly the plethora of accounting practices now being used by individual nations to report on their funding and explain why the OECD Rio marker system is failing to meet either contributor or recipient nations’ needs. We conclude by reviewing the way nations are reporting their climate finance through that system and in their Biennial Reports to the UNFCCC, and the road forward from Paris on accounting and accountability. Our core argument is that the lack of adequate accounting modalities impedes the functioning of the bottom-up approach that has evolved in global

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<sup>1</sup> All figures are in current US\$ unless specified otherwise.

climate governance. We see an opportunity in a new 2018 deadline set out in the Paris Conference of the Parties' decision to propose "modalities" for climate accounting, but caution that such a timeline is no guarantee of an adequate resolution of this decades-old problem.

## 2 A bottom-up approach to climate finance

The question of whether an institutional architecture is top-down or bottom-up is a question of degree. Climate governance architectures are more top-down if they are legally binding and rely on common effort-sharing formulae and accounting metrics; more bottom-up approaches are non-binding and give countries greater discretion to determine their levels of effort and accounting standards (Hare et al. 2010). Bottom-up approaches are more vertically fragmented than top-down approaches, as institutions at national and sub-national levels have more influential and disparate roles in shaping the system (see special issue Editorial). A bottom-up approach can fragment groups of nations, which may act in smaller groups that reflect different views of fairness and adequate action.

The \$100 billion climate finance commitment made at Copenhagen in 2009 was arguably extracted from wealthy nations to keep the developing world at the negotiating table and to help them take up emissions reduction efforts, something that was not expected in the predecessor Kyoto Protocol (Ciplet et al. 2015). However, this political target had deep flaws that have persisted to this day. The \$100 billion commitment concerned the mobilization of both public and private finance, without any precision regarding the respective proportions of each. Similarly, it was agreed that the fast start finance should be provided with a "balanced allocation between adaptation and mitigation" (UNFCCC 2009: Decision 2/CP.15, paragraph 8), but it was never decided what "balanced allocation" meant. Least Developed Countries, Small Island Developing States and African countries were mentioned as countries to be prioritized in adaptation funding, but there was no clarity on how to prioritize between them and who else might qualify as "particularly vulnerable developing countries."

The absence of precision on each of these issues reflects the lack of consensus under the UNFCCC—both between developed and developing countries and within each of these groups—on key parameters of climate finance. This has left considerable discretion to developed countries in the implementation of their climate finance commitments (Pickering and Mitchell, this issue), a reflection of a bottom-up agreement within a fragmented arrangement of how support for climate action is delivered. Consequently, as elaborated briefly in Sect. 4, developed country methods of providing and accounting for climate finance have been extremely diverse, including their approach to the portion of this commitment that is being met with public finance.

An illuminating thought experiment is to imagine the opposite world to the fragmented climate finance system that has evolved. Some commentators have called for the same type of top-down approach for climate finance as was agreed for mitigation in Kyoto.<sup>2</sup> In its more radical version, such an approach would revolve around a single global climate fund,

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<sup>2</sup> In contrast to the "pledge and review" or "Nationally Determined Contribution" bottom-up approach developed at Copenhagen and Paris, the top-down Kyoto Protocol regime included legally enforceable emission reduction targets for Annex I (developed and former Soviet Union) countries (Hare et al. 2010; Rayner 2010; Ciplet et al. 2015). However, both approaches could more precisely be described as combinations of bottom-up and top-down elements (see Dubash and Rajamani 2010).

sourced from some form of international taxation schemes and/or from precisely defined financial contributions made by developed country (Annex II) Parties, according to their responsibility for climate change and their wealth, and allocated to developing countries according to precise formulaic criteria based on their needs and/or merits. Some commentators have proposed specific burden-sharing arrangements among developed countries with regard to the provision and among developing nations for the distribution of climate finance (e.g., Dellink et al. 2009; Barr et al. 2010; but see Haites and Mwape 2013; Nakhooda et al. 2013).

Despite the fragmented system, many developing country negotiators and other observers call for climate finance to be solely channeled through UNFCCC climate funds (e.g., Dasgupta and Climate Finance Unit 2015). While the Copenhagen pledge did make clear that the \$100 billion a year by 2020 would include public, private, bilateral and multilateral flows (UNFCCC 2009: Decision 2/CP.15, paragraph 8), many developing country negotiators and observers believed that the Green Climate Fund (GCF) was going to handle a lion's share of the \$100 billion a year. Current voluntary pledges to the GCF are on the order of \$2.5 billion a year, with the rest flowing through a complex and fragmented landscape of over 99 different climate funds with much more finance flowing through non-specific channels, such as those established for other forms of foreign aid (OECD 2015; Climate Policy Initiative 2015; see special issue Editorial). The governance of this financing is largely decentralized and poorly coordinated (UNFCCC Standing Committee on Climate Finance 2014).

Some argue that the bottom-up approach prevalent in development assistance brings flexibility and innovation and that such an approach fits well with the many motivations for providing aid, and with the diverse willingness and capabilities to contribute to development finance efforts (e.g., Severino and Charnoz 2005). On the other hand, one could argue that a bottom-up approach to climate finance is probably associated with lower aggregate flows of climate finance (e.g., Pickering et al. 2015). This is a critical problem for those observers who consider climate finance as a tool for international justice or even as a kind of compensation for the disproportionate responsibility of some countries for climate change (see, e.g., Barrett 2012; Ciplet et al. 2013). The fragmented approach creates serious problems of coordination and duplication of donors' efforts (Greene 2004). Transparency on climate finance has been identified by some observers as a key to overcome those shortcomings (Forstater 2012; AdaptationWatch 2015; Pickering et al. 2015). We agree with Hall (this issue) that the current setup is one of "strategic and epistemic ambiguity" (see also Pauw, this issue). Current decisions regarding climate finance reporting and accounting under the UNFCCC pose significant barriers to achieving climate finance transparency through comprehensive accounting; we examine these decisions in the next section.

### **3 Accounting for climate finance: a nationally driven approach pushed to its limits**

For many years, developed countries have committed to reporting climate finance provided to developing countries to the UNFCCC Secretariat (e.g., UNFCCC 1999: Decision 4/CP.5; UNFCCC 2011: Decision 2/CP.17; UNFCCC 2012: Decision 19/CP.18). Negotiators decided on current climate finance reporting guidelines for Annex II Parties in 2011 in Durban and in 2012 in Doha. Compared to previous reporting guidelines under the

UNFCCC, the comprehensiveness and transparency of current reporting requirements have improved (see Weikmans et al. (n.d.)).

However, most developed countries have so far failed to ensure transparency and completeness in their reporting to the Secretariat (UNFCCC Standing Committee on Finance 2014; AdaptationWatch 2015). While each Party can be shamed individually for failing to provide transparency in its own reporting to the Convention, we argue that the current general lack of transparency around climate finance is also a collective failure. Indeed, despite progress on reporting guidelines, current decisions under the UNFCCC still fall far short of a robust accounting framework for climate finance. By failing to define what counts as climate finance (activities, financial flows, etc.) and who is responsible for counting it, negotiators have left the door wide open to contrasting statements on the fulfillment of these promises.

Because the UNFCCC guidelines leave extreme discretion to developed countries on their climate finance accounting, they have adopted a large variety of accounting practices (OECD and CPI 2015). This makes it almost impossible to compare each developed country's performance. In addition, accounting methodologies used by some countries have changed over time, rendering extremely complex any assessment of trends in the provision of climate finance, and whether meeting the 2020 goal is likely. The next section briefly reviews the plethora of accounting practices in place and why that is so problematic.

#### **4 A plethora of accounting and reporting practices: the Rio marker muddle**

All developed countries—with the notable exceptions of the UK and the USA, which use their own accounting approaches—base their financial reporting to the UNFCCC on the data that they collect with the Rio marker methodology (OECD and CPI 2015: 49).<sup>3</sup> Since 1998 a purpose-based scoring system has been used by the OECD Development Assistance Committee (DAC) countries, in which all bilateral official development assistance projects<sup>4</sup> are “marked” (coded) as targeting climate change mitigation as its “principal” objective or as a “significant” objective, or as not targeting the issue.<sup>5</sup> The climate change adaptation marker—which uses the same three-value system—was only introduced in 2009. The Rio markers data, which donor countries report to the DAC Secretariat, are then made available online.<sup>6</sup> The DAC Secretariat staff checks the data but cannot make member countries change their project codings.

As the OECD acknowledges (2012: 62), this methodology was not originally designed to monitor financial pledges; it was rather intended to produce descriptive data to track the mainstreaming of environmental considerations agreed in the 1992 Rio Conventions into development cooperation practices, in the areas of climate change, desertification and biodiversity. Some of the limits of the Rio marker methodology's ability to accurately

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<sup>3</sup> This section only deals with the accounting and reporting of bilateral climate finance. The coverage and robustness of current accounting and reporting systems for multilateral climate finance and private finance remain even more limited (UNFCCC Standing Committee on Climate Finance 2014; OECD and CPI 2015).

<sup>4</sup> The generic term “project” used in this paper also refers to other types of aid modalities (e.g., budget support, technical assistance).

<sup>5</sup> Each aid project is also similarly screened on the Rio markers about “biological diversity” and “desertification.”

<sup>6</sup> See [www.oecd.org/dac/environment-development/rioconventions.htm](http://www.oecd.org/dac/environment-development/rioconventions.htm).

monitor the fulfillment of climate finance pledges have been recognized by a number of donor countries, which have consequently modified the methodology for their own financial reporting to the climate Convention. The result of this is a variety of poorly harmonized accounting and reporting practices of climate finance to the UNFCCC. More broadly, current accounting practices impede meaningful comparisons between the financial efforts of developed countries.

The easily available Rio marker data are often used as a *proxy* for international climate finance (see, e.g., UNEP 2013; Morita and Matsumoto 2014; Ha et al. 2015; Halimanjaya 2015; Betzold and Weiler, this issue). This is not surprising given that they constitute, as highlighted by the OECD, “[...] the only set of internationally comparable and harmonized data on aid directed at the [Rio Conventions goals]” (OECD 2012: 61). However, the OECD itself has called for care in using the Rio marker data for reporting on climate financial support to developing countries (see, e.g., OECD 2012: 62). In particular, the OECD has highlighted that: (1) “the Rio markers *do not* allow the identification of ‘new and additional resources’ as stipulated in the [Rio] Conventions”; and (2) “[... even if] the marker data are quite well-suited for describing individual donors’ various activities [...], a problem arises from the moment donor reports are summarized and compared to one another, or when the data are used for pledge-monitoring purposes” (OECD 2012: 62, emphasis in the original).

Indeed, the Rio marker methodology lacks several key features that would make it a relevant indicator for pledge-monitoring purposes (Weikmans and Roberts 2016). For example, the Rio marker system allows for an aid project to be marked as targeting several Rio markers. This may result in double-, triple- or even quadruple-counting toward different financial pledges. The Rio marker methodology also lacks granularity: When an aid project is marked as “principally” or “significantly” targeting mitigation or adaptation, the whole face-value cost of the project—which can be significant in the case of loans—is considered to be mitigation or adaptation related even if only a component of the project may target a mitigation or adaptation objective. Several studies (e.g., Michaelowa and Michaelowa 2011; Junghans and Harmeling 2012; Oxfam 2012; AdaptationWatch 2015) have called into question the quality of the Rio markers climate data. All highlight the fact that the current reporting system—which exclusively depends on donors’ self-reporting—is prone to huge overstatement.

Given the many problems associated with the use of the Rio markers data for pledge-monitoring purposes, in their reporting to the UNFCCC many developed countries scale down the volume of finance associated with the Rio markers by including “coefficients” identifying the share of the reported finance figures that are used for climate objectives—in particular to differentiate between finance marked as targeting climate change as a significant or as a principal objective. There is no common reporting standard among developed countries in this regard and limited transparency on the coefficients that are used (OECD and CPI 2015: 35). Current reporting practices to the UNFCCC based on the Rio markers data therefore considerably impede meaningful comparisons between developed countries.

## 5 Conclusion

Almost a quarter of a century into climate change negotiations, we still lack an adequate system for defining, categorizing, tracking and evaluating climate change finance. At virtually all milestones in the climate talks, promises of funding have been critical in

breaking impasses. Each time, the construction of a system for ensuring transparency in funding delivery has been pushed into the future, and opportunities for inclusivity, trust-building and improved effectiveness have been missed. Yet, the absence of rigorous modalities for accounting for climate finance considerably impedes the effective functioning of the bottom-up approach to climate finance under the UNFCCC.

While each Annex II Party can be criticized for failing to provide transparency in its own climate finance reporting to the Convention or for inflating its numbers, we argue that the current lack of transparency is perhaps most importantly a *collective* failure, with wider implications for the success of the Paris Agreement. The Paris Summit decision calling for the development under the UNFCCC of “modalities for the accounting of financial resources provided and mobilized through public interventions” (UNFCCC 2015: Decision 1/CP.21, paragraph 57) is an important opportunity. However, in agreeing to postpone to 2018 the formal consideration of such a framework, Parties implicitly accept that we will continue to live in what we have described as a “Wild West” of climate finance (e.g., Roberts and Baum 2014) for the next several years at least. “Considering” proposed modalities in 2018 does not guarantee a resolution, nor set a deadline for an agreement. Rather, we strongly suggest that clear definitions and guidelines be established for different types of climate finance and channels of flows that should be accounted for. Two accounting systems are needed for the two distinct purposes of (1) keeping track of whether pledges are being met and (2) whether “shifting the trillions” away from fossil energy to renewables is taking place around the world (Weikmans and Roberts 2016). The former task clearly needs to be agreed by a representative group of nations under the Convention and its implementation monitored by UNFCCC bodies following the 2018 agreement, perhaps if the Standing Committee on Finance is authorized to do so. The latter might well be left to independent data aggregators.

**Acknowledgements** We thank Jakob Skovgaard, Carola Betzold and Jonathan Pickering for their thoughtful comments on an earlier version of this paper. This research was partially supported by the Belgian American Educational Foundation (Romain Weikmans).

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