Greenpeace submission on the Climate Finance Work Programme

September 2026

Greenpeace welcomes the opportunity to respond to the ***Co-Chairs' invitation to submit further views on the Climate Finance Work Programme*** ***(CFWP).***

Views on the vision, modalities, and elements to be addressed in the next year of the work programme on climate finance, including on Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole.

- Greenpeace International aligns with, and reiterates the points covered previously in the response submitted by Climate Action Network International (CAN-I) in April 2026.
- There is an urgent need to guarantee a meaningful space to centralize the climate finance conversation, including to guarantee that there is accountability and clarity on public provision. This can't be done via engagement workshops only and must have a formal space moving forward.
- To this end, Greenpeace International supports the calls from the G77 to issue a revised version of FCCC/SBI/2026/4 [AIM document] correcting the CMA provisional agenda by including the Climate Finance Work Programme, to ensure the work plan and mode of work aligns with the implementation-oriented mandate of the CMA 7 decision. Greenpeace International was also encouraged to hear that the COP30 President requested to include the two-year CFWP as a sub-item under "matters relating to finance" on the provisional agenda of the Conference of Parties to the Paris Agreement (CMA) for COP31. We encourage all Parties to support these requests without delay.
- It is critical that the CFWP has a dedicated focus on advancing implementation on Article 9.1 of the Paris Agreement, in terms of scale, quality, transparency and access. As stated in CAN-I's previous submission, the main goal should be to provide more clarity on the NCQG decision and options for potential action to advance its implementation in particular with regard to:
    - The public provision component of the US$300 billion goal and its relationship with Article 9 (and more specifically Article 9.1);
    - Achieving balance between mitigation and adaptation (including regarding the agreed tripling of adaptation finance) while also responding to the recognition in the NCQG decision for the need for urgent and enhanced action and support for addressing Loss and Damage, and financing Just Transition;
    - Enhancing adequacy and ensuring better transparency, accountability, and predictability of climate finance provided, including related to qualitative aspects;

    - Centering financial needs of developing countries, recognizing that the UNFCCC is setting new targets without yet resolving how to finance and support their delivery and therefore the work program is a useful interim step toward more structured financial planning.
- As stated in CAN-I's previous submission, we call for a dedicated workstream on Equitable and Additional Sources of International Climate Finance. Such a workstream should explore and progress additional sources of international climate finance for developing countries, in a manner consistent with CBDR-RC and UNFCCC agreed principles. This should include identifying pathways to progress, in line with CBDR-RC, the delivery of progressive environmental taxation at the national and regional level in developed countries, as well as at the global level under the UN Framework Convention for International Tax Cooperation, in line with obligations falling under Article 9.1 of the Paris Agreement.

Provision and mobilization of "climate finance, including Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole": How can we scale up the provision and mobilization of climate finance from a wide variety of sources, instruments and channels to support climate actions in developing countries?

- Climate and environment-aligned fiscal policy and more ambitious taxes on polluting multinational corporations and high-net worth individuals (HNWIs) could help to unlock trillions of dollars for countries to deliver on international climate, biodiversity and sustainable development goals - particularly for developing countries - via existing UN funds. For example:
    - A new global polluter tax of 20% on the profits of the biggest oil and gas corporations, with tax rates progressively increasing over time, could raise more than $100 billion every year in its first few years - enough to cover the cost of the 2024 heatwave in India, the floods in Rio Grande do Sul, Brazil, and the floods in Kenya, twice over.
    - A new minimum tax on billionaires equal to 2% of their wealth would raise $200-$250 billion US dollars globally from about 3,000 billionaires in the first year alone - enough to build around 5,500 new 100-bed hospitals across Africa, based on current average costs.[1]
    - Governments hand fossil fuels US$725 billion a year in explicit subsidies - public support that could be redirected towards transforming domestic energy sectors, just transition, renewable energy investments, and international climate finance public provision from developed to developing countries.
    - Tackling illicit financial flows and harmful tax practices could address the loss of billions of US dollars per year to governments around the world.
    - Effective taxation of carbon intensive assets, investment portfolios, dividends and capital gains could raise hundreds of billions of US dollars globally per year.

- Such fiscal policy and tax changes are necessary because of the climate debt of both international oil and gas companies and of high-net worth individuals (HNWI). For example:
    - A Greenpeace Africa report found that the world's richest 0.01% are linked to an estimated US$992 billion in climate debt in 2022 alone, through their ownership of and investments in highly polluting industries like oil and gas.

[1] Greenpeace International calculations

    - The economic damages from carbon dioxide emissions of just five major oil and gas corporations throughout 2016-25 are projected to amount to over US$5 trillion.

- These proposed actions are also aligned with existing international legal and political agreements:
    - **UNFCCC COP28 Global Stocktake outcome (para. 96):** agreed on the need to accelerate "the ongoing establishment of new and innovative sources of finance, including taxation, for implementing climate action and thus enabling the scaling down of harmful incentives."
    - **UNFCCC Baku to Belém Roadmap published ahead of COP30:** The final report recognises new taxes and levies as key to unlocking public climate finance, and recognises that the UN Framework Convention on International Tax Cooperation specifically provides an opportunity to raise new sources of concessional climate finance.
    - **International Court of Justice Advisory Opinion on climate change:** concluded that governments must use all policy tools available to them - which clearly would include taxes - to ensure that the most polluting corporations, such as fossil fuel companies, align their activities with limiting global warming to 1.5ºC and are held to account for their contribution to climate change.
    - **UNGA resolution:** 141 countries voted in May 2026 for a UN General Assembly resolution endorsing the International Court of Justice's advisory opinion on climate change.
    - **4th UN Financing for Development conference outcome:** All countries agreed to a final outcome text which included a commitment to "promote progressive tax systems," "encourage effective taxation of natural resources," and promote "taxes on environmental contamination and pollution."
    - **Santa Marta conference on transitioning away from fossil fuels:** 57 countries met in Colombia in April 2026 to discuss advancing an end to coal, oil and gas dependence. The final synthesis report from the co-chairs Colombia and the Netherlands highlights the under-taxation of fossil profits as a barrier to a just transition, concluding that progressive tax reforms are necessary.

- In practice, governments should therefore take the following measures:
    - **At COP31, including within the CFWP:** Formally endorse taxing the wealthiest polluters to increase public money for international climate finance, and recognise the UN Framework Convention on International Tax Cooperation as a key vehicle through which to deliver this, unlock public finance for developing countries, and help deliver on developed countries' international climate finance obligations.

    - **Under the UN Framework Convention on International Tax Cooperation, currently being negotiated:**
        - **Agree to a commitment under the Sustainable Development article (Article 4) that countries must deliver - at the national and international level - progressive environmental taxation, and alignment of fiscal systems with the objectives of UNFCCC and other relevant UN agreements. This must include aligning with the polluter pays principle and Common but**

Differentiated Responsibilities and Respective Capabilities (CBDR-RC). This could create a legal mandate for the establishment of new global and national polluter taxes on corporations like fossil fuel companies and HNWIs, as well as for governments to redirect subsidies from polluting industries towards supporting investments in line with international climate and nature agreements. Together, these measures could mobilise hundreds of billions of US dollars in public finance for climate action, public services and sustainable development - enabling developed countries to deliver on their legal obligations to deliver public, grant-based international climate finance to developing countries, while boosting domestic resource mobilisation for sustainable development in all countries.

- **Agree to a fairer allocation of taxing rights over multinational profits (Article 5),** overhauling the unfair and undemocratic global tax system currently shaped by the Organisation for Economic Co-operation and Development (OECD), in order to boost domestic resource mobilisation particularly in developing countries to support further investment in sustainable development.
- **Agree to a global minimum standard on taxing extreme wealth, including progressively higher tax rates for HNWIs and redistributive mechanisms between countries (Article 6).** Transparency measures - such as a global asset registry, beneficial ownership transparency and expanded Automatic Exchange of Information - are essential preconditions. As a result, effective global taxation of HNWIs would mobilise significant revenues for sustainable development, public services, and climate and nature investments.
- **Support a new polluter tax on the consolidated global profits of international fossil fuel companies, including channelling the revenues directly to multilateral climate funds** to support communities least responsible for, and most affected by, climate damage.

- **At the national and regional level, governments should introduce more ambitious profit taxes on oil and gas corporations and higher minimum tax rates on extreme wealth, as part of properly integrating the polluter pays principle into domestic fiscal policies, as agreed by the Rio Convention.** The revenues could then go towards supporting the most vulnerable communities to rebuild after devastating floods, storms, typhoons and other climate impacts. Global North governments should give some of their revenues towards UN climate funds as part of this effort, which would help to ensure that communities in the Global South who are least responsible and most impacted by climate change get the support they deserve.