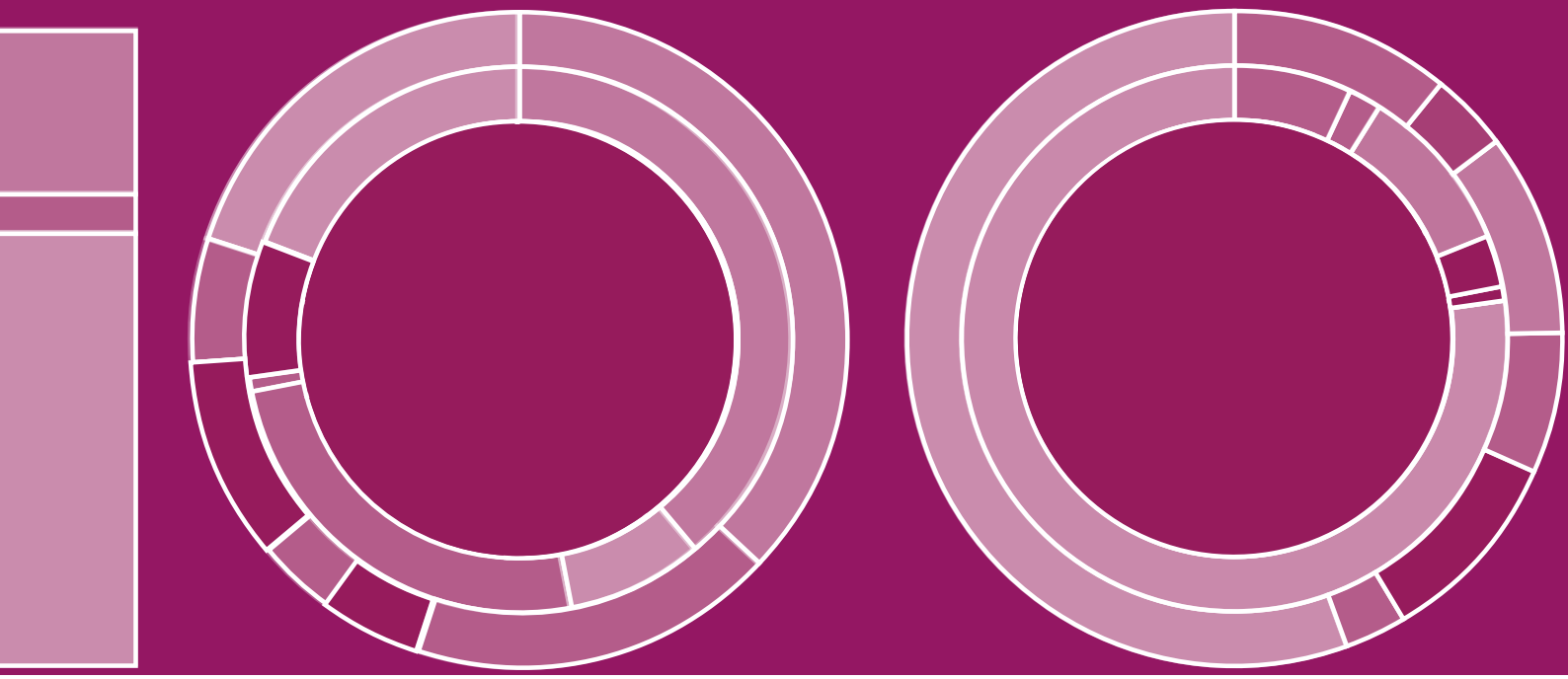
Technical Report

UNFCCC Standing Committee on Finance

Third 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



United Nations
Framework Convention on
Climate Change

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Within the SCF, the third report on progress towards the USD 100 billion per year goal was prepared under the guidance of the co-facilitators, Amjad Abdulla and Martin Stadelmann. The report has benefited from inputs and guidance from other SCF members in 2026 including Patriciah Roy Akullo, Tamim Alothimin, Isobel Bartholomew, Diann Black-Layne, Davi Bonavides, Ryan Martinez Crosbie, Justine Coutu, Outi Honkatukia, Sho Ikeda, Ali Waqas Malik, Apollonia Miola, Faustin Munyazikwiye, Petrus Muteyauli, Vicky Noens, Karima Oustadi, Elena Pereira, Hendrikje Reich, Ekaterina Vasilenko, and Yolando Velasco.

EXECUTIVE SUMMARY BY THE STANDING COMMITTEE ON FINANCE

I. Introduction

A. Context and mandate

1. In 2010, COP 16 recognized that developed country Parties committed, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing countries.[1] Subsequent decisions provided some elaboration on the nature of the goal. COP 17 adopted biennial reporting guidelines for developed country Parties that recognize that the goal includes private financial sources,[2] while COP 18 urged developed country Parties to scale up climate finance from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, towards the goal.[3] COP 21 extended the goal from 2020 through to 2025.[4]

2. In 2022, the SCF prepared the first report on progress towards achieving the goal[5] in response to a mandate from COP 26.[6] COP 27 requested the SCF to prepare biennial reports, including a summary of key findings, on progress towards achieving the goal, taking into account other relevant reports, for consideration at COP 29, COP 31 and COP 33, and noted that the final report will be considered in the context of matters relating to the SCF.[7]

3. In 2024, the SCF prepared the second report on progress towards achieving the goal.[8] COP 29 noted with appreciation the report and its key findings, as well as the executive summary thereof and the recommendations therein.[9]

B. Scope and approach

4. The third 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 comprises a technical report[10] and this executive summary. The technical report was subject to extensive stakeholder input and expert review.

5. The report presents quantitative and qualitative information from a wide variety of sources relevant to the three dimensions of the goal, namely (1) mobilizing jointly USD 100 billion per year by 2020 through to 2025, (2) addressing the needs of developing countries and (3) achieving the goal in the context of meaningful mitigation actions and transparency on implementation. In addition, the report, where possible, analyses the interlinkages between the three dimensions of the goal to gain insight into overall progress towards its achievement.

6. In terms of scope, for the first dimension of the goal as referred to in paragraph 5 above (mobilizing finance), the report considers the most recent available backward- and forward-looking information and data for 2010–2025; for the second dimension (addressing needs), the report considers information that is both backward- and forward-looking in nature that has varying time frames, such as up until 2025 or 2030; and for the third dimension (context), the report considers the most recent backward-looking information such as trends in emissions, climate action and reporting transparency, as well as forward-looking information on mitigation ambition for 2025, 2030 and beyond.

7. The approach followed in preparing the third

1 Decision 1/CP.16, para. 98.
2 Decision 2/CP.17, annex I, para. 19.
3 Decision 1/CP.18, para. 66.
4 Decision 1/CP.21, para. 53.
5 SCF. 2022. *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*. Bonn: UNFCCC. Available at https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report.
6 Decision 4/CP.26, para. 19.
7 Decision 13/CP.27, para. 15.
8 SCF. 2024. *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*. Bonn: UNFCCC. Available at https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report.
9 Decision 1/CP.29, para. 3.
10 To be made available at https://unfccc.int/SCF.

report, as for the previous such reports, was to consider the following sources of information across all three dimensions of the goal: Parties' national reports and submissions under the Convention and the Paris Agreement; technical reports prepared by the SCF or the secretariat, such as the BA and the NDR; and other reports with specific relevance to the goal. Where possible, the report presents information disaggregated by thematic area (mitigation, adaptation or cross-cutting), financial instrument and sector, and according to the geographical distribution of the finance (including for the LDCs and SIDS). The impacts and outcomes of climate finance are also reflected on in the report.

8. In addition to gathering information and data from those sources and conducting a literature review, the SCF issued a call for evidence, including in relation to sources of information, trends, challenges and lessons learned, from Parties and other stakeholders for preparing the third report.[11]

C. Limitations on the data and information presented

9. There is no multilaterally agreed accounting methodology for tracking progress towards achieving the USD 100 billion per year goal.

10. The use of different methodologies by Parties and data aggregators poses challenges when aggregating data on climate finance to inform the assessment of progress towards the collective goal. The reporting system under the Convention and the ETF provide a framework for a bottom-up approach to transparency whereby countries can follow self-determined methodologies for tracking, measuring and reporting on climate finance provided, mobilized, needed and received, as well as to defining climate finance. Challenges underlying the aggregation of information on this basis include individual Parties' abilities to report on climate-relevant finance flows from unearmarked general contributions to multilateral institutions, the use of various definitions of 'mobilization', the determination of whether climate finance committed and/or disbursed is counted towards progress, the use of different time frames (e.g. calendar year or fiscal year) for accounting and the variety of time periods that apply to recipient-level reporting, and the use of different currencies and exchange rates for reporting and differing approaches to calculating the climate-specificity of finance.

11. There are also challenges in assessing the nature and extent of causal linkages between the three different dimensions of the goal owing to the non-standardized nature of available data (e.g. on needs, meaningful mitigation actions and projected levels of climate finance) and lack of available information that considers all three dimensions holistically and over the same time frame. Given these limitations, the report reflects qualitatively on how these dimensions have evolved over time and any potential relationship between them.

II. Key findings

A. Mobilizing jointly USD 100 billion per year

12. In the absence of a multilaterally agreed accounting methodology for assessing progress towards achieving the goal of mobilizing jointly USD 100 billion per year by 2020 through to 2025, the assessment in this report is guided by the wording of the goal and subsequent relevant decisions (see para. 1 above). On this basis, the aim is to assess progress by drawing on the available sources of information that refer to measuring progress towards the goal, which apply different accounting methodologies and take into account different sources, channels and financial instruments, as well as analysing official data on financial support submitted by developed country Parties in their BRs and BTRs.

13. The OECD report series on climate finance and the USD 100 billion goal[12] pursues an approach and methodology that account for finance from a wide variety of sources, including bilateral finance based on advanced official reporting in BRs under the Convention and BTRs under the Paris Agreement, multilateral public finance outflows from MDBs and multilateral climate funds attributed to developed countries, export credits and private finance mobilized by developed countries for developing countries. The OECD report series also covers the face value of instruments such as grants, loans and equity finance. According to the latest such OECD report,[13] published in 2026, in 2023 and 2024 developed country Parties provided and mobilized USD 132.8 billion and USD 136.7 billion respectively in climate finance for developing country Parties, thereby reaching their

11 As at 30 June 2026, six submissions had been received; available at https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository.

12 See https://www.oecd.org/climate-change/finance-usd-100-billion-goal/.

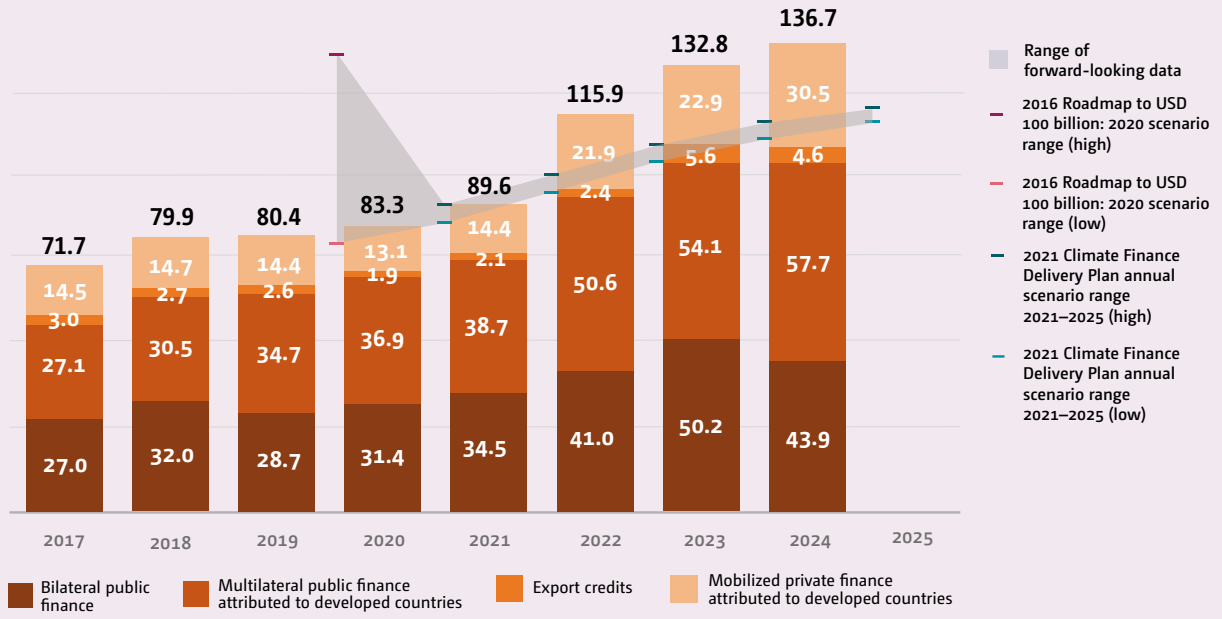
13 OECD. 2026. *Climate Finance Provided and Mobilised by Developed Countries in 2013-2024*. Paris: OECD Publishing. Available at https://doi.org/10.1787/ab5eb9ad-en.

collective annual goal of mobilizing USD 100 billion for climate action in developing country Parties for the second and third consecutive years (see figure 1).

14. Compared with the forward-looking projections for 2021–2025 outlined in the Climate Finance Delivery Plan published in October 2021,[14] the estimates in the latest OECD report for 2022, 2023 and 2024 show that the threshold of USD 100 billion was achieved for the first time one year earlier than expected (although still two years after the initial goal year of 2020) and surpass the 2025 projection of USD 113–117 billion (see figure 1).

Figure 1

Trends in aggregate estimates of climate finance in the context of the USD 100 billion per year goal, and forward-looking scenarios, based on Organisation for Economic Co-operation and Development analysis
(Billions of United States dollars)



Sources: OECD. 2026. *Climate Finance Provided and Mobilised by Developed Countries in 2013-2024*. Paris: OECD Publishing. Available at https://doi.org/10.1787/ab5eb9ad-en; Government of the United Kingdom and Government of Australia. 2016. *Climate Finance Roadmap to US$100 Billion*. London. Available at https://www.gov.uk/government/publications/climate-finance-roadmap-to-us100-billion; and Ministry of Environment and Climate Change of Canada and Federal Foreign Office of Germany. 2021. *Climate Finance Delivery Plan: Meeting the US$100 Billion Goal.* Available at https://www.canada.ca/en/services/environment/weather/climatechange/canada-international-action/climate-finance/delivery-plan.html.

Notes: (1) The components of the columns may not sum to the totals owing to rounding; and (2) the forward-looking data comprise pledges made up to 20 October 2021 in the Climate Finance Delivery Plan.

15. Oxfam's assessment in *Climate Finance Short-Changed 2026 Update*[15] does not contest the technical accuracy of the OECD report series in measuring progress according to the methodology agreed by developed countries, but states that its aim is to measure the financial effort of developed countries through discounting loan repayments and excluding certain instruments. The assessment used data reported to the OECD Development Assistance Committee on climate-related development finance to calculate grant-equivalent values and applied a more conservative approach to accounting for the climate relevance of provided funds (i.e. the proportion of a project's funding volume that can be considered to specifically support climate action) than the approach applied by Parties in their BRs and BTRs. The assessment did not include the full range of financial instruments or private or innovative sources of finance. In the assessment, estimates of climate finance provided in grants and grant-equivalent amounts were in the range of USD 30.8–42.6 billion in 2023 and USD

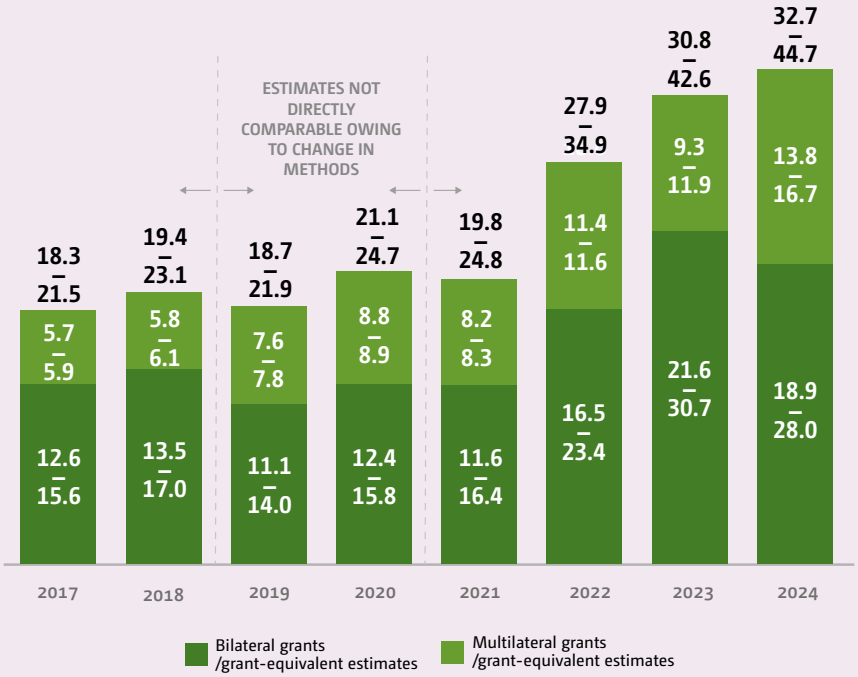
14 Ministry of Environment and Climate Change of Canada and Federal Foreign Office of Germany. 2021. *Climate Finance Delivery Plan: Meeting the US$100 Billion Goal.* Available at https://www.canada.ca/en/services/environment/weather/climatechange/canada-international-action/climate-finance/delivery-plan.html.

15 Oxfam. 2026. *Climate Finance Short-Changed 2026 Update: Estimating the real value of the $100 billion commitment for 2023-2024. Climate-Specific Net Assistance Methodology Note.* Oxfam. Available at https://oxfam.app.box.com/s/7w14yy5up7717nbokoh30ma4hoi6mvor.

32.7–44.7 billion in 2024 (see figure 2). According to Oxfam, its estimates indicate that the actual financial effort of developed countries to support climate action in developing countries is vastly lower than the figures the OECD report seems to suggest.

Figure 2

Trends in aggregate estimates of 'climate-specific net assistance' in the context of the USD 100 billion per year goal based on Oxfam analysis
(Billions of United States dollars)



Sources: Oxfam. 2026. *Climate Finance Short-Changed 2026 Update: Estimating the real value of the $100 billion commitment for 2023-2024. Climate-Specific Net Assistance Methodology Note.* Oxfam. Available at https://oxfam.app.box.com/s/7w14yy5up7717nbokoh30ma4hoi6mvor.

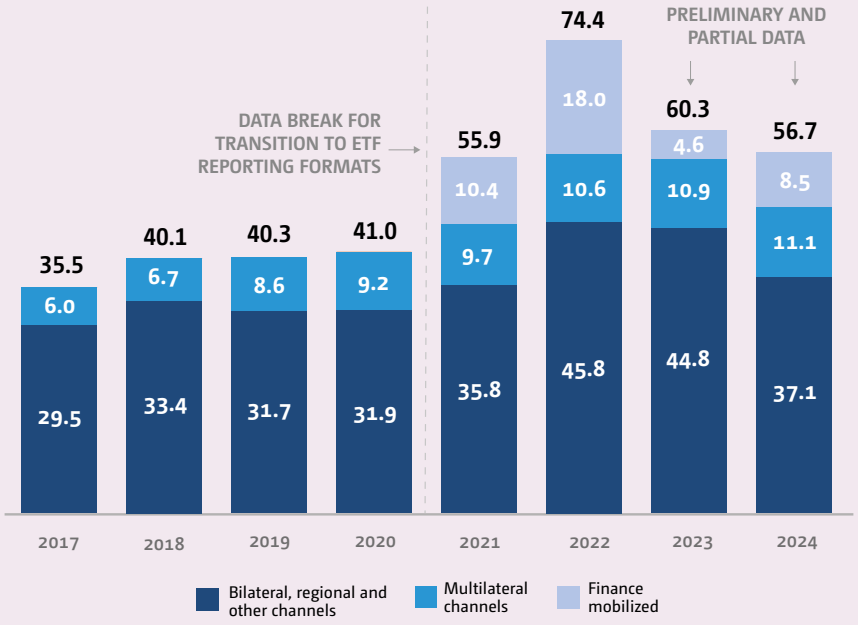
Notes: (1) Ranges reflect highest and lowest estimates; (2) Oxfam's analysis makes assumptions on financial sources and instruments that are not aligned with the wording of the USD 100 billion per year goal; and (3) dashed lines indicate values for which data are not comparable with those for previous years owing to a change in method.

16. Preliminary estimates collected from a subset of Parties by the SCF in preparing the seventh BA[16] include climate-specific finance provided and mobilized of USD 60.3 billion in 2023 and USD 56.7 billion in 2024 (see figure 3). These preliminary estimates are partial given that data from developed country Parties are not consistently available for 2023–2024, in contrast to the data series for up to 2022, and are subject to change once the BTR2s have been submitted by the end of 2026. An analysis of the BTR1s received as at 30 June 2026 found that 37 developing country Parties reported a total of USD 8.0 billion in climate finance received in 2023 and 27 developing country Parties reported a total of USD 4.0 billion in climate finance received in 2024. The estimates of climate-specific finance provided and mobilized do not include the full range of sources and channels of finance, such as outflows from multilateral institutions or private finance mobilized by multilateral institutions, while the estimates of climate finance received do not include all bilateral and multilateral climate finance flowing to developing country Parties.

16 SCF. 2026. *Seventh Biennial Assessment and Overview of Climate Finance Flows.* Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/resources/biennial-assessment-and-overview-of-climate-finance-flows.

Figure 3

Climate-specific finance provided and mobilized, as reported by developed country Parties in biennial reports and biennial transparency reports
(Billions of United States dollars)



Sources: SCF. 2026. *Seventh Biennial Assessment and Overview of Climate Finance Flows*. Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/resources/biennial-assessment-and-overview-of-climate-finance-flows.

Notes: The values for climate-specific finance reported by Parties for 2023–2024 are partial and preliminary data that are subject to change after the submission deadline for BTR2s of 31 December 2026. Therefore, the data for 2023–2024 are not directly comparable with those for 2021–2022.

17. In aggregate, both the OECD report and Oxfam's assessment showed robust growth between 2022 and 2024. OECD estimates growth in climate finance provided and mobilized by developed countries of 18 per cent between 2022 and 2024, while Oxfam estimates growth of 17–28 per cent depending on whether the low or high end of its estimated range of finance is considered. Preliminary and partial estimates collected from a subset of Parties by the SCF in preparing the seventh BA include climate finance figures for 2024 that were 4 per cent lower than the amounts reported by the same subset of Parties in their BTR1s for 2022. Further variation was observed in the information reported in relation to channels of finance, thematic areas and financial instruments used.

Channels

18. For public climate finance provided through bilateral channels, the rate of growth from 2022 to 2024 was 7 per cent (reaching USD 43.9 billion in 2024) in the OECD report, and 15–20 per cent (reaching USD 18.9–28.0 billion in 2024) according to Oxfam's assessment. These sources of information show a peak in the provision of bilateral public finance in 2023, which then declined in 2024 but remained higher than in 2017–2022. In contrast, preliminary and partial estimates from the same subset of Parties indicate a 5 per cent decrease from 2022 to 2024 (reaching USD 37.1 billion in 2024), although with a more volatile annual trend: a significant increase of 15 per cent in 2023 followed by a 17 per cent decline in 2024.

19. Public climate finance through multilateral channels saw an increase from 2022 to 2024, of 14 per cent according to the OECD report (USD 57.7 billion), 21–44 per cent according to Oxfam's assessment (USD 13.8–16.7 billion) and 17 per cent according to preliminary and partial estimates from the same subset of Parties, with the key driver of growth in climate finance provided through multilateral channels being outflows from multilateral climate funds.

20. A significant increase in private finance mobilized through both bilateral and multilateral channels of

39 per cent from 2022 to 2024 (USD 30.5 billion) was reported in the OECD report, driven by a strong rise in finance mobilized by MDBs as they continue to strengthen their mobilization efforts, alongside stronger mobilization by multilateral climate funds. Preliminary estimates from Parties were too limited in this regard to warrant comparison with previous years.

Thematic areas

21. Across all relevant sources of information, adaptation-specific climate finance increased by 7 per cent from 2022 to 2023–2024, according to the OECD report (reaching USD 34.7 billion in 2024), and by 13–22 per cent in that period according to Oxfam's assessment (reaching USD 14.4–18.2 billion in 2024).

22. Climate finance for mitigation showed substantial growth in 2023 compared with 2022, followed by a slight decline in 2024. OECD reported a 25 per cent annual growth rate in 2022–2023, reaching USD 87.3 billion, before a slight decline to USD 86.9 billion in 2024. Oxfam similarly reported a 26–35 per cent rise between 2022 and 2023, followed by a slight fall in mitigation finance (reaching USD 13.6–16.8 billion in 2024). Preliminary and partial estimates from the same subset of Parties indicate an increase of 16 per cent in 2023, followed by a 15 per cent decline in 2024.

23. While dealing with relatively smaller amounts, climate finance for cross-cutting mitigation and adaptation actions also grew in 2022–2024, by 11 per cent according to the OECD report and 26–39 per cent according to Oxfam's assessment, while preliminary and partial estimates from the same subset of Parties indicate a 15 per cent decline over the same period.

Financial instruments

24. A 10–16 per cent growth in the volume of grant finance, including for adaptation, was reported in the available sources of information between 2022 and 2024.[17] The OECD report indicates a 16 per cent increase in grant finance from public bilateral and multilateral sources between 2022 and 2024 (reaching USD 29.7 billion), while Oxfam reports a 10–14 per cent increase between 2022 and 2024 (reaching USD 22.3–30.4 billion). The volume of loans from bilateral and multilateral sources increased by 19 per cent from 2022 to 2023, before declining by 9 per cent in 2024, according to the OECD report, reaching USD 75.6 billion in 2023 and USD 68.5 billion in 2024. The OECD report does not provide an aggregate of concessional and non-concessional loans owing to definitional differences in use across bilateral and multilateral finance. For bilateral finance, 73 per cent of loans were concessional in 2023–2024, representing a slight decline from previous years. For multilateral climate funds and MDBs, the share of concessional loans remained stable in 2023–2024 compared with the level in 2016–2022, at slightly below half and a quarter respectively. According to Oxfam, the grant-equivalent value of concessional loans from bilateral and multilateral sources rose and then slightly declined between 2022 and 2024 to reach USD 10.5–14.3 billion.

B. Addressing the needs of developing countries

25. This subchapter presents an overview of how climate finance flows in 2020–2024 compared with the needs identified by developing countries. It draws primarily on the second NDR,[18] complemented by more recent information from the 2025 NDC synthesis report,[19] Parties' BTR1s and other relevant assessments. It examines the extent to which climate finance provided and mobilized corresponds to identified needs across thematic areas, sectors, financial sources and instruments, and geographical regions, while recognizing the methodological differences, varying time frames and data limitations that affect direct comparisons between needs assessments and finance flows.

26. While the USD 100 billion per year goal was not set with the intention of meeting all of the needs of developing countries, the wording states that the goal is to address those needs. Comparing the proportional distribution of cumulative climate finance flows over the time frame of the goal with the distribution of needs of developing countries, identified in the second NDR, which are also expressed cumulatively, can be relevant for a qualitative assessment.

Thematic areas

27. Since the publication of the second NDR in 2024, additional information on the needs of developing countries has become available through updated NDCs and BTR1s. The 2025 NDC synthesis report indicates that 33 Parties reported costed needs, mostly out to 2035, amounting to approximately USD 1,340 billion for mitigation (68 per cent) and approximately USD

17 Preliminary estimates from some Parties do not include information on instruments.

18 SCF. 2024. *Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement*. Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/workstreams/needs-report.

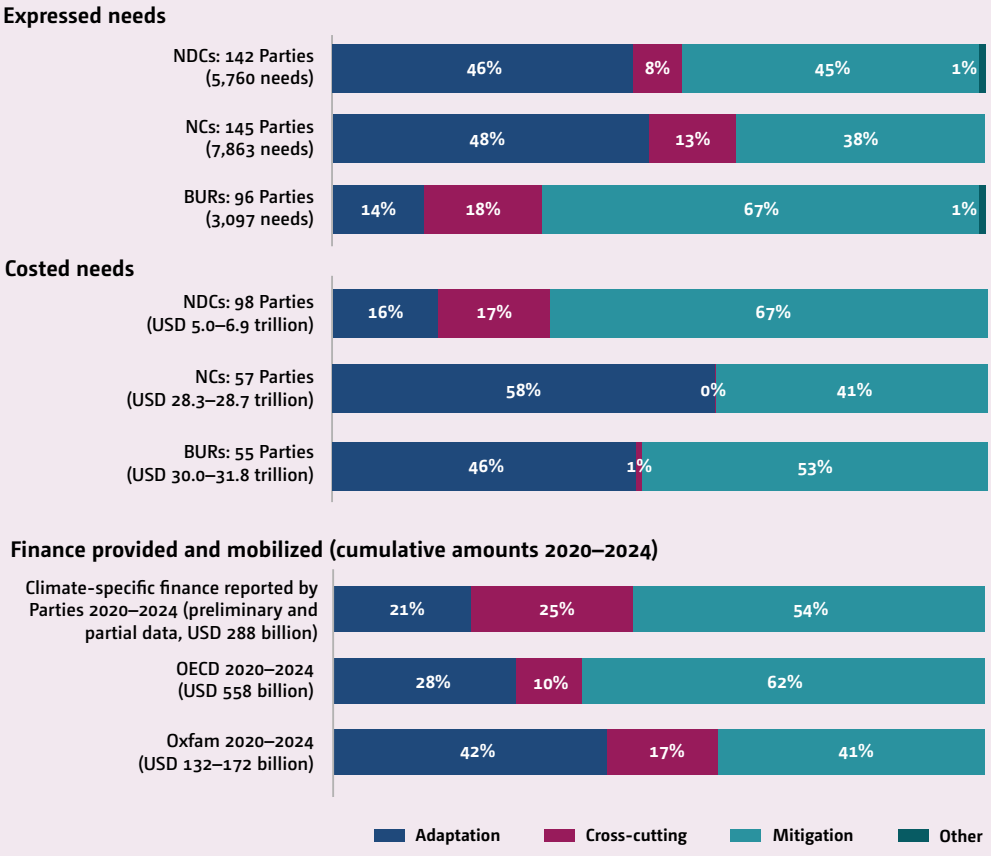
19 FCCC/PA/CMA/2025/8.

561–565 billion for adaptation (28–29 per cent), with the remainder allocated to cross-cutting, loss and damage or unspecified thematic areas, while the 2025 BTR synthesis report[20] indicates that 37 developing country Parties reported finance needs of approximately USD 3.4 trillion, mostly for before 2030, with 60 per cent dedicated to mitigation, 22 per cent for adaptation and the remainder identified as being for cross-cutting or unspecified needs.

As the second NDR remains the most comprehensive and systematically compiled source of information on developing country needs, reflecting broader coverage of developing country Parties and the breadth of needs assessed, these need estimates mostly out to 2030 are reflected in figure 4. It is understood that the costed needs presented in NDCs do not reflect the entirety of needs across developing country Parties and regions.

Figure 4

Needs identified by developing countries and finance provided and mobilized by developed countries, by thematic area



Sources: SCF. 2024. *Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement.* Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/workstreams/determination-of-the-needs-of-developing-country-parties/first-report-on-the-determination-of-the-needs-of-developing-country-parties-related-to-implementing; SCF. 2026. *Seventh Biennial Assessment and Overview of Climate Finance Flows.* Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/resources/biennial-assessment-and-overview-of-climate-finance-flows; OECD. 2026. *Climate Finance Provided and Mobilised by Developed Countries in 2013-2024.* Paris: OECD Publishing. Available at https://doi.org/10.1787/ab5eb9ad-en; Oxfam. 2026. *Climate Finance Short-Changed 2026 Update: Estimating the real value of the $100 billion commitment for 2023-2024. Climate-Specific Net Assistance Methodology Note.* Oxfam. Available at https://oxfam.app.box.com/s/7w14yy5up7717nbokoh30ma4hoi6mvor.

Notes: The time frames for expressed and costed needs vary across report types. For example, for costed needs identified in NDCs the time frames start from 2015, 2021 or 2022 and extend to 2030; in NCs the time frames start from 2021 or 2023 and extend to 2060; and in BURs the time frames start from 2021 or 2023 and extend to 2060. For costed needs and Oxfam data, the midpoint of ranges was used to calculate thematic shares.

28. Estimates of climate finance provided and mobilized continue to indicate that mitigation accounts for the largest share of finance flows. According to the OECD report, mitigation finance accounted for 62 per cent of the total climate finance in 2020–2024, with adaptation and cross-cutting accounting for 28 and 10 per cent

20 FCCC/PA/CMA/2025/16.

respectively. Compared with the cumulative shares reported in the second report on progress towards the goal, the share of adaptation finance has declined slightly, from 30 per cent in 2020–2022, as mitigation and cross-cutting finance grew at a higher rate. Owing to how it accounts for grants and the grant-equivalent value of concessional loans, Oxfam's estimates show a larger proportion of adaptation finance in overall finance, as adaptation activities typically receive a greater amount of grant financing than mitigation activities. The average share of adaptation in overall climate finance assessed by Oxfam changed from 44 per cent in 2020–2022 to 42 per cent in 2020–2024, the share of mitigation finance remained at 41 per cent and the share of cross-cutting finance increased from 15 to 17 per cent (noting that Oxfam's 2020 estimates are not directly comparable with those for later years owing to a change in methodology). Preliminary data from Parties show mitigation increasing its share of the finance from 52 per cent in 2020–2022 to 54 per cent in 2020–2024, while the share of adaptation remained static at 21 per cent.

Sectors

29. The needs identified by developing countries continue to span a broad range of sectors, reflecting different mitigation and adaptation priorities. The 2025 NDC synthesis report indicates that costed mitigation needs of approximately USD 1,340 billion are concentrated in the energy, industry, transport and waste sectors, while costed adaptation needs of approximately USD 561–565 billion are focused on agriculture, water, infrastructure, health, biodiversity and disaster risk management. These findings are broadly consistent with those in the second NDR.

30. Climate finance provided and mobilized remains concentrated in a limited number of sectors. According to the OECD report, a significant share of the finance in 2020–2024 continued to be directed towards energy generation (25 per cent) and sustainable transport systems (14 per cent), while sectors such as agriculture, forestry and fishing (8 per cent), and water supply and sanitation (7 per cent) received relatively lower shares. This suggests some degree of alignment between finance flows and mitigation investment priorities in key sectors. However, adaptation needs continued to be distributed across a wider range of sectors that generally receive comparatively smaller shares of finance, highlighting continuing challenges in addressing resilience-related investment needs. Comparisons should nevertheless be interpreted with caution, given differences in sectoral classifications, methodologies for assessing and categorizing finance flows and needs, and reporting coverage across the available sources of information.

Finance sources and instruments

31. Developing countries identify grants and highly concessional finance as particularly important for addressing adaptation, capacity-building and other activities that generate limited direct financial returns. Information from the second NDR and the 2025 NDC and BTR synthesis reports indicates continued demand for international public finance, concessional resources, technology transfer and capacity-building support, particularly for adaptation and implementation of conditional components of NDCs, in addition to domestic and private finance sources.

32. Climate finance provided and mobilized continues to comprise a mix of public and private finance delivered through a range of financial instruments. According to the OECD report, public climate finance remained the largest component (79 per cent) of finance provided and mobilized in 2020–2024, with concessional and non-concessional loans accounting for most of it (70 per cent), reflecting the business models of MDBs. Bilateral providers and multilateral climate funds continued to provide a larger share of their finance through grants, while mobilized private finance remained concentrated on sectors and projects offering clearer commercial returns. Overall, the comparison suggests that, although grant finance has continued to increase, differences remain between the types of finance identified as most needed by developing countries and the financial instruments most used to deliver climate finance. Comparisons should be interpreted with caution, however, given differences in data gaps, definitions, methodologies and reporting practices, including variations in how concessionality and grant equivalence are measured.

Geographical distribution

33. Available evidence indicates that the needs of developing countries continue to vary across regions and country groupings, with the LDCs and SIDS accounting for significant shares of those needs. An analysis of data in the second NDR[21] found that 53 countries that are

21 As noted in the second NDR, data and information on needs expressed in national reports are dynamically changing and may therefore be incomplete. Lower numbers of (costed) needs communicated in national reports for some geographical regions than others do not necessarily mean that those regions have fewer needs. Rather, this may be due to lack of available data, tools and capacity for determining and costing needs.

African States accounted for 52 per cent of identified needs, 51 of which accounted for 27–32 per cent of costed needs expressed in NDCs; 49 countries that are Asia-Pacific States accounted for 27 per cent of identified needs, 29 of which accounted for 66–71 per cent of costed needs; 31 countries that are Latin American and Caribbean States accounted for 17 per cent of identified needs, 17 of which accounted for 1–2 per cent of costed needs; 8 countries that are Eastern European States accounted for 5 per cent of identified needs, 1 of which accounted for less than 1 per cent of costed needs; and 1 country from Western European and other States accounted for less than 1 per cent of identified needs and reported no costed needs. The 45 LDCs[22] accounted for approximately 45 per cent of identified needs, 41 of which accounted for 16–21 per cent of costed needs expressed in NDCs, while the 38 SIDS accounted for approximately 25 per cent of identified needs, 28 of which accounted for only around 1 per cent of reported costed needs. More recent information from the 2025 NDC synthesis report indicates that many developing country Parties, including the LDCs and SIDS, continue to identify implementation of substantial elements of their NDCs as conditional upon the availability of international support. These findings reflect the continuing challenges faced by countries with high climate vulnerability, constrained fiscal space and limited access to capital.

34. According to the OECD report, climate finance provided and mobilized from 2016 to 2024 reached a broad range of developing countries, with countries in Asia receiving the largest share (39 per cent), followed by Africa (29 per cent). Asia's share decreased from 46 per cent in 2016 to 36 per cent in 2024, while Africa's increased from 24 per cent in 2016 to 31 per cent in 2024. Countries in Latin America and the Caribbean, Europe and Oceania retained smaller but broadly stable shares of 18.0, 5.0 and 0.8 per cent respectively in 2016–2024. Finance directed towards the LDCs and SIDS continued to increase, particularly for adaptation. OECD estimated that the LDCs received approximately 19 per cent of climate finance provided and mobilized, while SIDS received approximately 3 per cent, in 2020–2024, with allocations to the LDCs peaking in 2023 and declining in 2024.

C. Context of meaningful mitigation actions and transparency on implementation

35. The USD 100 billion per year goal is set out in the context of meaningful mitigation actions and transparency on implementation. Therefore, assessing trends in mitigation actions and transparency on implementation is relevant to assessing progress related to the contextual dimension of the goal. Beyond a contextual consideration, a direct causal link, if relevant, between finance flows that address the needs of developing countries and any improvements in mitigation actions and/or transparency on implementation, and vice versa, remains difficult to establish owing to the fact that data and published reports that could support such a link are lacking.

Trends related to meaningful mitigation action

36. Observed trends related to mitigation action and ambition illustrate a mixed assessment:

a. The growth in global greenhouse gas emissions (including land use, land-use change and forestry) between 2022 and 2024 shows a rebound to the levels witnessed between 2000 and 2009 at 2.2 per cent on average per year, a reversal of the deceleration trend seen in 2010–2019 of 0.6 per cent growth per year;

b. A total of 46 non-Annex I Parties had communicated nationally appropriate mitigation actions as at 2010, while, as at 30 June 2026, 152 non-Annex I Parties (99 per cent) had submitted an NDC, with 138 (90 per cent) submitting an updated NDC between 2020 and 2023. Regarding Annex I Parties, in 2010 all had submitted a quantified emission limitation or reduction commitment for 2020, followed by the submission of intended nationally determined contributions in 2015–2016 and 95 per cent of Annex I Parties submitting an updated NDC thereafter. NDCs due to be communicated in 2025 had been submitted by all Annex I Parties and 100 non-Annex I Parties (65 per cent of non-Annex I Parties) as at 30 June 2026 (see figure 5 top right). Concerning the 64 new NDCs analysed for the 2025 NDC synthesis report, their economic coverage had improved compared with the previous NDCs;

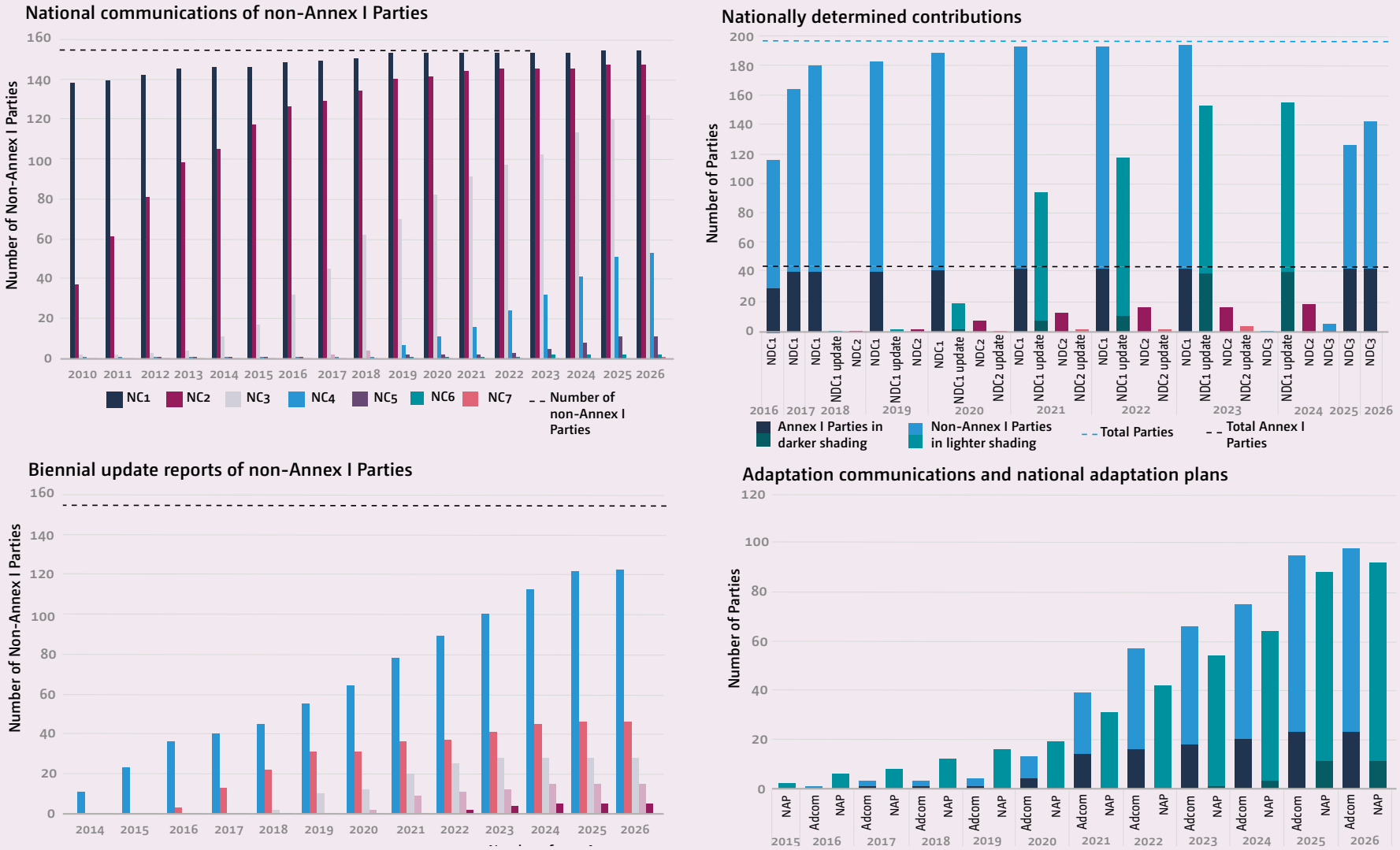
c. While global emissions have continued to

22 This report, which covers a reporting period until the end of 2024, considers 45 LDCs (Sao Tome and Principe graduated from LDC status at the end of 2024). For the full list of LDCs, see annex A in the seventh BA.

increase overall, mitigation results have been observed relative to pre-Paris Agreement projections of 'business as usual' scenarios by the Intergovernmental Panel on Climate Change, as shown in the 2025 NDC synthesis report. In the implementation period of the USD 100 billion per year goal from 2020 to 2023, according to the latest emission data available, actual emissions were on average 8 per cent (range of 3–13 per cent) below the pre-Paris Agreement projections. Furthermore, the mitigation ambition signalled by NDCs has improved over time. For 2030, the mitigation ambition represented in the 2016 intended nationally determined contributions amounted to aggregate emissions 18 per cent below pre-Paris Agreement projections for 2030 (range of 15–20 per cent), while the mitigation ambition represented in the 2025 NDCs amounted to aggregate emissions 23 per cent below pre-Paris Agreement projections for 2030 (range of 21–25 per cent). In addition, the 2025 NDC synthesis report indicates that aggregate emissions are estimated to be 35 per cent below pre-Paris Agreement projections in 2035.

Figure 5

Trends in the transparency of climate action and support



Note: (1) The figure shows the cumulative number of Parties submitting national reports under the Convention and the Paris Agreement as at 30 June 2026; (2) no further submissions from Annex I Parties of NCs or biennial reports have been received since 2024; see the second report on progress towards the USD 100 billion per year goal for information on those submissions.

Trends related to transparency on implementation

37. Many sources of information based on Party submissions point to the importance of transparency on implementation with regard to climate action and support for enhancing mutual trust among and accountability of Parties. Since the second report on progress towards the USD 100 billion per year goal, Parties have reported information on climate action and support in their BTR1s and NDCs submitted in 2025. Trends show significant progress in transparency on implementation since the USD 100 billion per year goal was established, although some gaps remain (see figure 5):

(a) Under the Convention, non-Annex I Parties have reported information on climate action and support needed, as well as climate support received, in NCs and BURs. Since the beginning of 2024, a further 52 NCs to those reported on in the second progress report have been submitted by non-Annex I Parties, almost all of which are NC3s or NC4s. For adaptation reporting, since the start of 2024, 28 non-Annex I Parties have submitted NAPs for the first time, bringing the total to 77 Parties (from 32 to 50 per cent of non-Annex I Parties), and adaptation communications have also been received from 75 non-Annex I Parties. Taken together, 100 non-Annex I Parties had submitted either a NAP or an adaptation communication or both as at 30 June 2026;

(b) A further 18 non-Annex I Parties to those reported on in the second progress report have since submitted their first BUR, bringing the total to 122 non-Annex I Parties (from 68 to 80 per cent) having submitted at least one BUR. As at 30 June 2026, 90 non-Annex I Parties (59 per cent) had submitted a BTR1, the successor to the BUR. Taken together, 88 per cent of non-Annex I Parties had submitted either a BUR or a BTR, with 9 of the remaining 12 per cent being LDCs or SIDS.

38. As at 30 June 2026, all Annex I Parties had submitted a BTR1, with information on climate actions as well as support provided and mobilized for developing country Parties. A further 5 Annex I Parties have communicated adaptation communications since the second progress report, reaching 23 in total, while the number of NAPs submitted by Annex I Parties has increased from 1 to 11. In 2026, one Annex I Party announced its withdrawal from the Convention and the Paris Agreement.

39. The submission since 2024 of the first BTRs under the ETF represents a milestone in efforts to improve transparency on climate action and of information on financial support. The BTRs show that Parties have continued to strengthen national institutional arrangements for mitigation planning, implementation and MRV, particularly in the context of transition to the ETF. Many Parties have established the necessary institutional arrangements, including legislative and policy frameworks, for the planning, implementation and MRV of mitigation actions. However, some developing country Parties continue to face challenges in establishing institutional arrangements or domestic MRV systems, partially owing to a lack of financial resources and human capacity. With regard to NDCs, improvements in methodological approaches applied and data coverage have been noted over time.

40. In terms of transparency of information on financial support provided and mobilized as well as needed and received, the analysis of information in BTR1s for the seventh BA shows improved quality and coverage of information compared with BRs and BURs. However, challenges remain, not only in terms of Party-level tracking of climate-specific finance, particularly finance mobilized, and issues that affect data aggregation, but also in relation to transparency of progress towards the USD 100 billion per year goal. Given that the scope of reporting in BTRs does not match the scope of public, private and alternative sources of finance that may be counted towards the achievement of the goal, in particular outflows from multilateral institutions and the private finance that they mobilize, transparency beyond the aggregate estimates of climate finance by thematic area, region and instrument remains limited, particularly for country-level data on either contributors or recipients of finance flows under the goal.

D. Challenges, opportunities and lessons learned

41. Key challenges, opportunities and lessons learned in implementing the USD 100 billion per year goal reflect the interlinkages across its three dimensions, particularly in relation to mobilizing finance flows to address needs and in the context of meaningful mitigation actions and transparency on implementation.

42. With regard to **efforts to mobilize USD 100 billion per year**, the continued positive trend in the aggregate amount of climate finance provided and mobilized since 2020 through to 2024 shows that measures taken

to increase public finance and mobilization of private finance have been effective.

43. Since the second report on progress towards the goal, multilateral institutions have availed of opportunities to increase the availability of climate finance through the use of innovative approaches to increasing balance sheet efficiency, hybrid capital instruments and risk transfer instruments such as guarantees, securitization and credit insurance. Challenges in mobilizing private capital by developed countries include investment environment conditions, small size of activities, and high real and perceived risks in developing countries. Key lessons identified for climate finance providers include the importance of supporting country-level de-risking approaches, strengthening coordination with domestic public intermediaries and local financial sectors, developing further secondary market assets to aggregate smaller assets across market and country risk profiles, and incentivizing MDBs and other institutions to maximize mobilization potential through enhanced policy support, expanded guarantee and other risk-sharing mechanisms, and local currency lending.

44. Finally, as noted in the second progress report, the lack of a multilaterally agreed methodology for accounting for progress towards the goal contributes to the lack of a common understanding of that progress. A key opportunity in this regard may be to ensure that there is sufficient transparency of granular data on climate finance flows. Such granularity is not currently available across all data sources and may serve to inform a multifaceted consideration of progress for Parties rather than a binary focus on the achievement of a certain volumetric threshold.

45. With regard to **addressing needs**, opportunities remain to continue to scale up finance for adaptation, including through the design and implementation of adaptation activities that have mitigation co-benefits. Adaptation finance increased steadily in 2023–2024, while cross-cutting finance, which has both adaptation and mitigation benefits, showed stronger growth. Measures for scaling up adaptation finance include supporting developing countries' efforts to strengthen their adaptive capacities, policies and enabling environments and identifying adaptation priorities and outcomes, including in the context of NAPs and the global goal on adaptation; deploying public and blended finance instruments strategically to mobilize private finance for adaptation; and supporting and sustaining the financial sector's emerging interest in climate-resilient investment opportunities in the light of increasing climate impacts.

46. Access to capital is identified as a significant challenge by developing countries in addressing their needs. This relates to, inter alia, the complexity of requirements for accessing international climate finance through multilateral climate funds, which is often a resource- and time-consuming process stretching beyond the length of election cycles of national Governments. Increasing fragmentation of the international development finance landscape, composed of many different multilateral and bilateral institutions and funds, thereby poses an additional barrier to access for developing country entities.[23] As a majority of developing countries face significant debt and fiscal constraints, some of which may be exacerbated by climate risks, and thus have limited access to international capital markets, ongoing efforts in the international financial community to improve debt sustainability and reduce the cost of capital in developing countries have the potential to free up fiscal space for countries to invest. Efforts underway to address these systemic barriers include the four major multilateral climate funds: the Adaptation Fund, the Global Environment Facility, the Green Climate Fund, and the Climate Investment Funds, committing at COP 29 to strengthen coherence and complementarity of their operations to reduce fragmentation; MDBs advancing the development of common approaches for measuring and reporting mitigation and adaptation results which may reduce the reporting burden for recipients of climate finance; and bilateral partners and MDBs expanding the provision of cross-border instruments like guarantee solutions and local currency offerings to improve equitable access to finance.

47. Information on the needs of developing countries from the second NDR underlines the importance of grant and concessional finance. The prevalence of loans in data on progress towards the goal is relevant in the context of high debt burdens and fiscal constraints in many developing countries, as already noted in the previous reports on progress towards the goal. Nevertheless, grant finance has grown in absolute terms since 2022 according to all sources of information. Even as bilateral climate finance declined overall in 2024, grant finance increased to constitute half of bilateral climate finance

23 International Organisation of La Francophonie and OECD. 2026. *Access to Finance for Climate and Biodiversity: From Global Commitments to Country Action.* Québec: Institute of La Francophonie for Sustainable Development. Available at https://doi.org/10.1787/dd7f4014-en.

according to OECD. The estimated grant-equivalent value of MDB loans also increased substantially in 2024 according to Oxfam. An opportunity may lie in further analysis of the loan recipients indicated in climate finance data, be they governmental, public agencies or private sector entities, as such data may serve to inform discussions on climate finance and debt sustainability and not conflate the issue of growing debt burdens at sovereign level with the overall shares of debt in climate finance.

48. With regard to **the context of meaningful mitigation actions and transparency on implementation**, while mitigation action has been observed to have had an impact in relation to pre-Paris Agreement emission projections (see para. 36(c) above), emissions have continued to increase and are yet to peak definitively. Therefore, no clear link between increased level of finance mobilized for developing countries and decreased emissions can yet be detected at the aggregate level and up-to-date empirical studies that could demonstrate any such linkage are limited. An opportunity exists to scale up efforts in harmonizing results-based frameworks at the project level to inform this analysis.

49. In terms of forward-looking mitigation ambition, there is evidence from iterative NDCs, submitted in 2023 and in 2025, of an improvement in outlook (see para. 36(c) above). As at 30 June 2026, 144 Parties, representing 93 per cent of global emissions, had submitted new NDCs and 133 Parties had submitted a BTR1. A key challenge remains in understanding whether scaled-up finance flows drive further mitigation ambition, plans and action, or whether increased mitigation ambition, plans and action have led to an increase in climate finance.

III. Recommendations

50. The SCF invites the COP to consider the following recommendations, which are based on the key findings of the third 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:

a. *Welcomes* the increase in climate finance provided and mobilized between 2020 and 2024 according to all sources of information in this report, while noting that one source (OECD) found that the goal was met in 2022, 2023 and 2024, suggesting that measures taken to increase public finance and the mobilization of private finance have been more effective than in previous periods;

b. *Recognizes* the importance of climate finance continuing to respond to the needs and priorities of developing countries, including by increasing adaptation finance, particularly for the LDCs and SIDS;

c. *Underlines* the importance of progress in enhancing access to climate finance, including through existing efforts such as streamlining access channels and simplifying approval processes across funds, and encourages Parties to consider further ways to continue to facilitate progress on this issue;

d. *Emphasizes* the importance of mobilizing private climate finance to address the needs of developing country Parties and encourages its increased mobilization, including through the use of blended finance and innovative instruments, as appropriate;

e. *Affirms* the importance of concessional finance instruments and of taking into account the debt sustainability of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the LDCs and SIDS, particularly as it relates to adaptation;

f. *Encourages* data providers and aggregators to provide geographically disaggregated data on climate finance provided, mobilized, needed and received, as well as information on the gender-responsiveness of climate finance, with a view to increasing the overall transparency and improving the assessment of progress in achieving the goal.

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LIST OF ABBREVIATIONS

AC	Adaptation Committee
ADB	Asian Development Bank
AFOLU	agriculture, forestry and other land use
Annex I Party	Party included in Annex I to the Convention
Annex II Party	Party included in Annex II to the Convention
APS	announced pledges scenario of the International Energy Agency
AR	Assessment Report of the Intergovernmental Panel on Climate Change
BA	biennial assessment and overview of climate finance flows
BR	biennial report
BTR	biennial transparency report
BUR	biennial update report
CCUS	carbon capture and utilization/storage
CFU	Climate Funds Update
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
CO_2	carbon dioxide
CO_2 eq	carbon dioxide equivalent
COP	Conference of the Parties
CPI	Climate Policy Initiative
CTF	common tabular format
DAC	Development Assistance Committee
DAC CRS	DAC Creditor Reporting System
DFI	development finance institution (including bilateral, regional and national development banks)
ETF	enhanced transparency framework (under the Paris Agreement)
EU	European Union
EV	electric vehicle
GCF	Green Climate Fund
GDP	gross domestic product
GEF	Global Environment Facility
GHG	greenhouse gas
ICA	international consultation and analysis
IDA	International Development Association
IEA	International Energy Agency
IHLEG	Independent High Level Expert Group on Climate Finance
IMF	International Monetary Fund
INDC	intended nationally determined contribution
IPCC	Intergovernmental Panel on Climate Change
IPPU	Industrial processes and product use
IRENA	International Renewable Energy Agency
LDC	least developed country
LEDS	low-emission development strategy
LT-LEDS	long-term low-emission development strategy(ies)
LULUCF	land use, land-use change and forestry
MDB	multilateral development bank
MPG	Modalities, Procedures and Guidelines
MRV	measurement, reporting and verification
NA	not applicable
NAMA	nationally appropriate mitigation action
NAP	national adaptation plan
NAPA	national adaptation programme of action
NC	national communication
NDC	nationally determined contribution
NDR	report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement
non-Annex I Party	Party not included in Annex I to the Convention
NZE	net zero financing roadmaps of the Glasgow Financial Alliance for Net Zero
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
PES	planned energy scenario of the International Renewable Energy Agency
REDD+	reducing emissions from deforestation; reducing emissions from forest degradation; conservation of forest carbon stocks; sustainable management of forests; and enhancement of forest carbon stocks (decision 1/CP.16, para. 70)
SCF	Standing Committee on Finance
SDR	special drawing right
SIDS	small island developing State(s)
STEPS	stated policies scenario of the International Energy Agency
TAP	technology action plan
TNA	technology needs assessment
UNEP	United Nations Environment Programme

1

Introduction

1.1 Background and objectives

1. In 2010, COP 16 recognized that "developed country Parties commit, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing countries."[1] In 2022, the SCF produced the first report on progress towards achieving this goal in response to a mandate from COP 26.[2]

2. COP 27 noted the technical report of the SCF and the quantitative and qualitative information presented therein. It requested the SCF to prepare biennial reports, including a summary of key findings, 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, taking into account other relevant reports, for consideration at COP 29, COP 31 and COP 33. COP 27 also noted that the final report will be considered in the context of matters relating to the SCF.[3]

3. In 2024, the SCF produced the second report on progress towards achieving the goal. COP 29 noted with appreciation the second report of the SCF on progress towards achieving the goal and its key findings, as well as the executive summary and its recommendations.[4]

4. The first report on progress provides a comprehensive overview of provisions of the Convention and the Paris Agreement in relation to climate finance in general, as well as relevant decisions on the goal since 2016 (UNFCCC SCF, 2022). Key decisions that elaborated on the nature of the goal and progress on its delivery are reiterated below:

- The biennial reporting guidelines for developed country Parties adopted at COP 17, which recognized that the goal includes private financial resources;[5]
- The urging of developed country Parties at COP 18 to scale up climate finance from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, towards the joint goal of mobilizing USD 100 billion per year by 2020;[6]
- The decision at COP 21 that, in accordance with Article 9, paragraph 3, of the Paris Agreement, developed countries intend to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation; prior to 2025, the CMA shall set a new collective quantified goal from a floor of USD 100 billion per year, taking into account the needs and priorities of developing countries.[7]

5. In recent years, the COP has also noted progress on the delivery of the goal. In particular:

- COP 26 noted with serious concern the gap in relation to the fulfilment of the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020, including due to challenges in mobilizing finance from private sources;[8]
- COP 27 noted with deep regret that the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 in the context of meaningful mitigation actions and transparency on implementation had not been met, including due to challenges in mobilizing finance from private sources, and further noted the different estimates of progress towards achieving the goal of mobilizing jointly USD 100 billion per year from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, and recognized the lack of a common definition and accounting methodology in this regard;[9]
- COP 28 noted with deep regret that the goal was not met in 2021, noted the efforts by developed country Parties to improve transparency on its delivery[10] and looked forward to further information on positive progress on the delivery made in 2022. It recognized the lack of a common definition and accounting methodology in this regard and urged developed country Parties to fully deliver on

1 Decision 1/CP.16, para. 98.
2 Decision 4/CP.26, para. 19. Previous reports are available at https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report.
3 Decision 13/CP.27, paras. 13 and 15.
4 Decision 1/CP.29, para. 3.
5 Decision 2/CP.17, annex I, para. 19.
6 Decision 1/CP.18, para. 66.
7 Decision 1/CP.21, para. 53.
8 Decision 4/CP.26, para. 4.
9 Decision 13/CP.27, paras. 3 and 14.
10 See https://www.auswaertiges-amt.de/blob/2631906/4eee299dac91ba9649638cbcfae754cb/231116- deu-can-bnrief-data.pdf.

the goal urgently and through 2025, noting the significant role of public funds. It also called on developed country Parties to further enhance the coordination of their efforts to deliver the goal;[11]

- In the outcome of the first global stocktake, the CMA welcomed recent progress made by developed countries in the provision and mobilization of climate finance, noted the increase in climate finance from developed countries in 2021 to USD 89.6 billion and the likelihood of meeting the goal in 2022, and looked forward to further information on the positive progress;[12]
- Finally, COP 29 noted with appreciation the second report of the Standing Committee on Finance 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, and the key findings presented therein, as well as the executive summary thereof and the recommendations therein.

6. In responding to the mandate from COP 27, the objective of this report is therefore to provide an update 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, including a summary of key findings.

1.2 Scope

7. This report presents information from a wide variety of sources relevant to the three dimensions of the goal, namely:

- The mobilization, jointly, of USD 100 billion per year by 2020 through to 2025;
- Addressing the needs of developing countries;
- The context of meaningful mitigation action and transparency on implementation.

8. This report provides quantitative and qualitative information on each of the dimensions and analyses the interlinkages between them as a whole in order to understand overall progress towards achieving the goal.

9. For the first dimension, on finance flows, this report uses the most recently available backward-looking and forward-looking information and data for 2010–2025, focusing in particular on the most recent backward-looking data available for 2023–2024. For the second dimension, on the needs of developing countries, the report uses the most recently available backward- and forward-looking information, which covers varying time frames, such as needs up to 2025 or 2030. For the third dimension, on the context of meaningful mitigation actions and transparency on implementation, the report considers the most recently available backward-looking information, such as on trends in emissions, climate action and reporting transparency, as well as forward-looking information on mitigation ambition up to 2025, 2030 and beyond.

1.3 Approach used in preparing the report

10. COP 30 invited the SCF to consider further expanding its sources of information as appropriate in the preparation of this report.[13]

11. Across the three dimensions of the goal, various sources of information were used in preparing this report, including Parties' national reports and submissions under the Convention and the Paris Agreement, technical reports by the secretariat, and reports from stakeholders with specific relevance to the goal. Where possible, this report provides disaggregated information on themes, instruments, sectors and the geographical distribution of finance, including finance for the LDCs and SIDS, as well as information on impacts and outcomes of climate finance.

12. In addition to collecting available information and data from various reports and conducting a literature review, the SCF issued a call for inputs and received six submissions.[14]

13. Table 1.1 provides an overview of the sources of information outlined in chapters 2 and 3 below. For each dimension of the goal, the sources reflect the most relevant information relating to reporting under the Convention and the Paris Agreement, as well as other relevant reports outside it.

11 Decision 4/CP.28, paras. 3–6.
12 Decision 1/CMA.5, para. 76.
13 Decision 1/CP.30, para. 13.
14 Submissions to the call for evidence are available at https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#Report-on-progress-towards-achieving-the-goal-of-mobilizing-jointly-USD-100-billion-per-year-by-2020-through-to-2025.

14. For the first dimension, the BA is a key source of information for this report. The BA consists of a meta-analysis of data on climate finance flows globally and from developed countries to developing countries from various sources of information. The primary sources of information (e.g. BTRs) are directly reflected in this report. Other relevant reports and studies with a stated objective of tracking or assessing progress towards achieving the goal of jointly mobilizing USD 100 billion per year were used. For sources of information on climate finance without explicit references to the goal, such as data from the joint MDB reports on climate finance, the CPI Global Landscape of Climate Finance, the CFU, the OECD DAC climate-related development finance database, and reports from the multilateral climate funds, data sources were captured through the meta-data analysis of the BA.

15. For the second dimension, the second NDR is the primary source of information for this report, as it provides the most comprehensive overview of the needs and priorities of developing country Parties. Relevant updates to global or developing country investment need estimates published since the second report on progress, such as the 2025 NDC Synthesis Report and the 2025 BTR Synthesis Report, are also included for information but are not used in the analysis of how needs are being addressed.

16. For the third dimension, sources of information on mitigation action and transparency on implementation include Parties' reports and submissions since the goal was recognized, as well as other reports that provide an overview of mitigation actions such as those of UNEP, IEA and IEF.

17. Challenges, opportunities and lessons learned outlined in chapter 4 derive from the data and information presented in chapter 3, as well as from complementary sources of information referenced therein.

Table 1.1

Key sources of information used in this report for each dimension of the goal

<table>
<tr><th></th><th>Dimension 1
Mobilizing jointly USD 100 billion per year by 2020 and through to 2025</th><th>Dimension 2
Addressing the needs of developing countries</th><th>Dimension 3
The context of meaningful mitigation action and transparency on implementation</th></tr>
<tr><td rowspan="2">Sources of information under the Convention and the Paris Agreement</td><td>Seventh BA, including information on climate finance provided, mobilized and received in BTRs, as well as preliminary estimates gathered from Parties on climate finance provided and mobilized in 2023–2024</td><td>SCF second needs determination report, including information on needs from Adcoms, BURs, LT-LEDs, NAPs, NCs, NDCs, TAPs, TNAs
2025 NDC Synthesis Report
2025 BTR Synthesis Report</td><td rowspan="2">2025 NDC Synthesis Report and update
2025 BTR Synthesis Report
Adcoms, BTRs, BURs, NAPs, NCs, NDCs</td></tr>
<tr><td colspan="2">Information related to Article 9, paragraph 5, of the Paris Agreement for the year 2025, including biennial communications by developed country Parties on indicative quantitative and qualitative information, in-session workshop reports, and high-level ministerial dialogue summaries</td></tr>
<tr><td>Other relevant reports</td><td>OECD report series on climate finance and the USD 100 billion goal (2026)
Oxfam, Climate Finance Short-changed, 2026 Update (2026)
Climate Finance Delivery Plan Progress Report (2022)
Climate Finance Delivery Plan (2021)
2016 Roadmap to USD 100 Billion</td><td>CPI Bottom-up Climate Finance Needs (2025)
CPI Top-down Climate Finance Needs (2025)
UNEP Adaptation Gap Report (2025)
GCA State and Trends in Climate Adaptation Finance (2024)</td><td>UNEP Emissions Gap Report (2025)
EDGAR. GHG emissions of all world countries (2025)
WMO State of the Global Climate 2025 (2026)
IEA World Energy Outlook (2025)
IEF Outlook Comparisons Report (2026)</td></tr>
</table>

1.4 Limitations to the data and information presented in the report

18. As COP 27 and COP 28 noted, there is no multilaterally agreed accounting methodology for tracking progress towards the goal (see paragraph 5 above). The decision language on the goal does not provide detailed guidance on how to measure and track progress towards achieving it, including on accounting approaches, how to contextualize the mobilization of finance flows in relation to addressing the needs of developing countries, or how to measure meaningful mitigation actions and transparency on implementation in context. Furthermore, the decision language noted in paragraph 1 above does not clarify whether nominal or real values in 2009 or 2020 currency are relevant to tracking progress towards the goal. This report bases its assessment of progress on Parties' reporting under the Convention and the Paris Agreement and on other relevant reports and sources of information. All data are reported in current United States dollars.

19. The Convention and the Paris Agreement provide a framework for a bottom-up approach whereby countries can take a self-determined methodological approach to tracking, measuring and reporting climate finance provided, mobilized, needed and received, and to defining climate finance. This results in challenges in aggregating climate finance data to inform an assessment of progress towards a collective goal. Challenges related to aggregating information on this basis include variable definitions of 'mobilization'; differences in whether climate finance committed and/or disbursed is counted towards progress; the use of different time frames (calendar year versus fiscal year), currencies and exchange rates; differing approaches to calculating climate specificity; and other methodological differences.

20. Moreover, in assessing progress on mobilizing finance, in addressing needs and in the context of meaningful mitigation actions and transparency on implementation, this report covers three different, albeit closely related, dimensions of the goal. These dimensions have been taken forward in different ways, have developed at different speeds since the goal was set and have different evidence bases. This prevents the report from making quantitative assessments of the nature and extent of causal linkages between different components (e.g. increased finance, addressed needs, and enhanced action or increased transparency), although it provides a qualitative picture of how these components have evolved over time.

21. In addition, a number of challenges and limitations were encountered in the preparation of this report related to data availability and consistency. Gaps in the availability of data related to support provided and mobilized in preliminary estimates, support received, whether and how finance is addressing needs, and the non-standardized nature of data on projected levels of climate finance pose challenges. Data availability on the coverage of the needs of developing countries on an annual basis is another significant challenge. As most reports present needs over a long time frame (mostly up until 2030 or 2050) instead of on an annual basis, challenges arise in presenting needs for the time frame 2020–2025, which would be the ideal time frame for assessing how expressed needs are addressed by the finance mobilized.

1.5 Structure of the report

22. This report is structured following the general outline agreed by the SCF at its 37th meeting.[15]

23. Chapter 2 below provides an overview of updates to the underlying approaches and methodologies used in sources of information for each of the three dimensions of the goal.

24. Chapter 3 below provides quantitative and qualitative information, including trends, from the sources of information for each of the three dimensions of the goal. It focuses on the information relevant to assessing progress in each dimension and their potential interlinkages; for example, whether and how the finance mobilized has addressed self-identified needs and whether it has impacted the overall context of meaningful mitigation actions and transparency on implementation.

25. Chapter 4 below provides an overview of progress achieved on the goal, including challenges and opportunities towards achieving the goal.

15 FCCC/CP/2025/9–FCCC/PA/CMA/2025/13, annex II.

2

Approaches used in sources of information

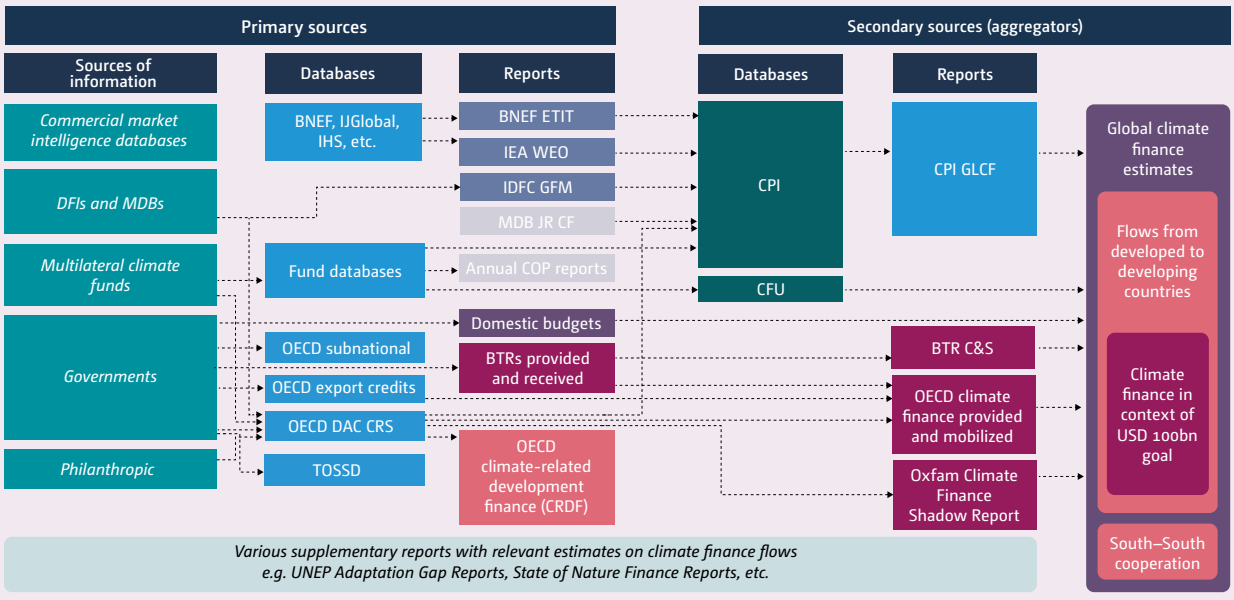
26. This chapter provides updates on the approaches used by different sources of information relevant to measuring progress on the USD 100bn goal and brings greater clarity on the key similarities and differences between these approaches. A detailed compilation of the approaches is presented in annex A.

2.1 Updates on approaches used in sources of information on progress towards achieving the goal of mobilizing jointly USD 100 billion per year

27. This section provides an overview of approaches and methods across relevant sources of information for assessing progress towards achieving the goal of mobilizing jointly USD 100 billion per year and focuses on providing updates since the second progress report. Sources of information include Party reporting to the UNFCCC, including through the latest and preliminary BTRs, and other relevant reports and studies that have an explicit objective of, or make reference to, assessing progress towards achieving the USD 100 billion per year goal. This includes the OECD's *Climate Finance and USD 100 Billion Goal* series[16], which draws on advanced preliminary data from national reports, and Oxfam's publications, which draw on data from the OECD DAC CRS, as illustrated in figure 2.1 below. Quantitative and qualitative information and trends from the corresponding sources are outlined in section 3.1 below. This section covers backward-looking and, subsequently, forward-looking sources of information.

Figure 2.1

Sources of information: data providers, aggregators and reporters of climate finance



Source: Authors

Notes: Abbreviations: Bloomberg New Energy Finance (BNEF), BNEF Energy Transition Investment Trends (BNEF ETIT), Biennial Transparency Reports (BTRs), BTR Compilation and Synthesis (BTR C&S), Climate Funds Update (CFU), Climate Policy Initiative (CPI), CPI Global Landscape of Climate Finance (CPI GLCF), Development Finance Institutions (DFIs), IDFC Green Finance Mapping (IDFC GFM), International Energy Agency World Energy Outlook (IEA WEO), IHS Markit (IHS), Infrastructure Journal Global (IJGlobal), Multilateral Development Banks (MDBs), MDB Joint Reports on Climate Finance (MDB JR CF), Organisation for Economic Co-operation and Development (OECD), OECD Climate-related Development Finance database (OECD CRDF), OECD Development Assistance Committee Creditor Reporting System (OECD DAC CRS), Total Official Support to Sustainable Development (TOSSD).

16 See https://www.oecd.org/en/topics/sub-issues/climate-finance-and-the-usd-100-billion-goal.html

2.1.1 Backward-looking reports on climate finance

National reports submitted as part of the UNFCCC process

28. The transition to the enhanced transparency framework (ETF) and the implementation of the MPGs have led to improved climate finance reporting in terms of granularity and new information. As at the end of June 2026, 133 Parties have submitted their first BTRs. Of these, 26 developed country Parties reported information on climate finance provided and mobilized, while 15 other Parties indicated that they were reporting information on climate finance provided and mobilized information voluntarily. One Party did not specify whether this reporting was voluntary.

29. The first BTRs have seen improvements in the reporting of information on climate finance provided and mobilized. The new common tabular formats (CTFs) have further enhanced transparency by facilitating the voluntary reporting of grant-equivalent values alongside the face values of climate finance provided and mobilized, thereby providing more information on the concessionality of support. In addition, finance mobilized by public interventions is reported using a dedicated common tabular format (CTF).

30. The first BTRs also saw Parties provide more information on the underlying assumptions, definitions and methodologies used in their reporting. In particular, Parties provided more information on how amounts mobilized are calculated and identified through the point of measurement (typically the commitment stage) and how causal links between public interventions and private flows are established; the specific methodologies and calculations used to avoid double counting, including in the context of Article 6; and how alignment with the needs and priorities of developing countries is demonstrated.

31. Despite the progress made, several challenges persist in the reporting of climate finance provided and mobilized. A significant data gap remains in the reporting of multilateral climate finance outflows, which capture activities financed by multilateral institutions and disbursed to recipients but are impracticable to track from a Party-level perspective. Almost all Parties reported multilateral support on an inflow basis, reflecting their contributions to multilateral institutions. Reporting on an inflow basis does not capture finance flows to projects and activities in developing countries, limiting the accuracy and completeness of the overall picture of climate finance delivery. The reporting of grant equivalents also remains incomplete, which constrains the comparability and aggregation of the grant component of non-grant instruments. Similarly, challenges remain in tracking private finance.

32. A major advancement under the BTRs is the increased volume and granularity of reporting from developing countries on the finance they have received. Of the 73 developing country Parties that reported on finance received, 58 provided data at the project level. This represents more verifiable data than was typically found in previous BURs. The introduction of CTFs has standardized how disaggregated data are captured across Parties on financial instruments, channels and sectors. Parties reporting through CTFs provided more detailed information than those providing information in the narrative sections of their BTRs.

33. Despite improvements in reporting, challenges exist in institutional capacity and the availability of resources for systematically tracking information on financial, technology and capacity-building support received and needed. These gaps hinder countries' ability to report comprehensively on the support they have received. Challenges also remain in aggregating data on climate finance received owing to inconsistencies in reporting time frames, which hinder the compilation and comparability of climate finance data. Parties reported varying temporal scopes, ranging from specific two-year windows to decade-long cumulative totals, often influenced by institutional data availability or project cycles.

34. Remaining challenges have been identified with respect to data accessibility from non-governmental organizations and the private sector, as well as the difficulty of tracking support received directly by subnational entities. These issues, noted among developing country Parties, point to persistent gaps in the comprehensiveness of national reporting systems and the need for more inclusive data collection mechanisms that extend beyond central government. Further information on the approaches used in Party-level reporting on climate finance is available in the seventh BA, in particular in section 1.2 and annex C.

OECD's Climate Finance and USD 100 billion Goal series, drawing on advanced Party reporting

35. Since 2015, the OECD, an intergovernmental organization, has published reports in its *Climate Finance and the USD 100 Billion Goal* series, focused on climate finance provided and mobilized by developed countries for climate action in developing countries. The now-established series has followed a consistent accounting

framework for aggregating data over time, providing a data series from 2013, refined for 2016–2024 on the basis of an enhanced methodology for estimating private finance mobilized (OECD, 2026a).

36. Key updates and features of the OECD's aggregation include:

- Bilateral public climate finance data reflecting countries' advanced reporting to the OECD of UNFCCC BR/BTR reports (or equivalent) for 2013–2024, for the purpose of aligning the OECD report series with national approaches to reporting to the UNFCCC on climate finance provided.
- Multilateral climate finance data based on outflows reported to the OECD DAC CRS from 23 MDBs and nine multilateral climate funds and attributed to developed countries on the basis of shares reflecting individual countries' participation in replenishments, as well as, where applicable, the institutions' capacity to raise funds from capital markets.
- Climate-related officially supported export credits, provided by developed countries' official export credit agencies and reported to the OECD.
- Private finance mobilized by public interventions based on bilateral and multilateral providers' reporting of activity-level data to the OECD DAC, including enhanced reporting starting from 2023 using the new instrument-specific approach for eight financial instruments or leveraging mechanisms (as outlined in the sixth BA).

37. An important clarification is that the OECD's *Climate Finance and the USD 100 Billion Goal* report series does not draw on the OECD DAC CRS Rio-marked bilateral public finance data to estimate public climate finance flows. Instead, the report series draws on advanced preliminary BR/BTR data to align with national reporting on climate finance provided, recognizing that many Parties apply adjustments to transform qualitative Rio marker data for the purpose of reporting financial amounts to the UNFCCC or apply more elaborate approaches (see seventh BA, chapter 1, section 1.2.2 for further details). The OECD DAC now periodically surveys its membership to provide greater transparency on such reporting practices, including coefficients applied to discount climate-related finance and estimate climate-specific finance (for example, OECD DAC, 2024).

Oxfam's estimates of climate-specific net assistance

38. Oxfam, an international non-governmental organization, has published its *Climate Finance Shadow Report* series since 2016. The reports focus on analysing 'Climate-Specific Net Assistance' (CSNA) for the most recent biennium for which data are available. For example, the 2020 *Climate Finance Shadow Report* publication reported on 2017–2018, the 2023 report on 2019–2020, and the 2025 report on 2021–2022. Since 2022, in the years between publications of the C*limate Finance Shadow Report* series, Oxfam has published a methodological briefing note series titled *Climate Finance Short-changed*, providing initial estimates for the most recent biennium. The 2022 methodological briefing note provided initial estimates for 2019–2020, the 2024 methodological briefing note provided estimates for 2021–2022, and the 2026 methodological briefing note provides estimates for 2023–2024.

39. The methodological approach has varied over different editions of the report series, adapting to the availability of data and evidence. As such, the reports do not provide a consistent time series (see annex A for details on current and previous approaches).

40. Key updates and features of Oxfam's aggregation include (Oxfam, 2026):

- Bilateral public climate finance, reflecting Oxfam's own assessment of climate-specific finance based on self-determined adjustments to the OECD DAC Climate-related Development Finance (CRDF) dataset. These adjustments are applied conservatively to estimate a low–high range. For projects Rio-marked as targeting climate change adaptation or mitigation as a 'principal' objective, 85–100 per cent is counted as climate-specific; for projects Rio-marked as targeting climate change adaptation or mitigation as a 'significant' objective, 30–50 per cent is counted as climate-specific. For projects targeting both climate change adaptation and mitigation as significant objectives, 30–100 per cent is counted as climate-specific across the low–high range. Oxfam states that these adjustments are made because Party-reported project-level BTR data for 2023–2024 are not yet publicly available. Oxfam notes the high technical quality of OECD data but states that it does not contain the granularity needed for its analysis (Oxfam, 2025; Oxfam 2026).
- Multilateral public climate finance, adjusted on the basis of Oxfam's methodology outlined above for multilateral climate-related finance reported to OECD on a Rio marker basis or based on MDB climate components reported to OECD using the MDB Joint Reporting approach. For 2023–2024, Oxfam follows the OECD's methodology of attributing outflows presented in the OECD DAC

CRDF 'recipient' perspective database, with some adjustments.[17]

- Public climate finance estimated by a 'net assistance' measure based on Oxfam's own methodology for discounting loans by deducting the estimated debt service repayment (including principal and interest payments), rather than counting the face value of concessional and non-concessional loans. This is a proxy approach for estimating grant elements across the full portfolio, applying a combination of weighted averages for 'grant-element percentages' and assumed low–high bounds to estimate grant elements for projects where detailed information is unavailable. For the bilateral portfolio, the weighted average is derived from a subset of projects for which information is available to estimate the present value of debt service repayments and the 'grant element', based on Oxfam's application of adjusted differentiated discount rates (including an additional margin to reflect some of the additional cost of borrowing and risk of non-repayment). For the multilateral portfolio, where project-level information is unavailable, a range is estimated on the basis of assumed low and high bounds, drawing on general loan terms for some multilateral providers and applying weighted averages where no general information is available.
- No estimate is included for private sector instruments, including investments in equity, export credits, guarantees, insurance and shares in collective investment vehicles, as, in Oxfam's view, these instruments are unpredictable but also designed with the expectation of commercial viability. Oxfam therefore assumes the net assistance to be zero.
- No estimate is included for mobilized private climate finance as, in Oxfam's view, private investments do not constitute assistance to developing countries. It is noted that this is not aligned with decision 1/CP.15, which explicitly recognizes mobilized private finance as a source.

41. Oxfam's estimate of Climate-Specific Net Assistance (CSNA) could be considered similar to the grant-equivalent measuring system applied in development finance statistics and headline ODA measures, but is based on Oxfam's own methodology and a number of approximations. The authors state that the estimates do not contest the technical quality of reported climate finance figures, such as those reported by the OECD and by Parties reporting under the Convention, but offer an alternative perspective on the financial effort made by developed countries (Oxfam, 2024; Oxfam 2026).

Preliminary estimates on climate finance in 2023 and 2024 from the seventh biennial assessment and overview of climate finance flows

42. As Parties are due to submit their BTR2s, covering data on climate finance provided and mobilized in 2023 and 2024, by the end of 2026, the SCF invited Parties to provide preliminary information on climate finance in 2023 and 2024 to support the preparation of the seventh BA. Ten Parties responded to the invitation. Publicly available information from a further 22 Parties complemented the preliminary estimates reported in the seventh BA and is also reflected in this report (see section 3.1.1 below). Nevertheless, the preliminary and partial nature of the data gathered results in inconsistent number of reporting Parties over time and limits the confidence in the key aggregate trends identified in the data, as well as the potential to identify trends by geographical region or instrument.

43. The seventh BA consolidates a range of sources of information on 'developed-to-developing' climate finance flows, alongside estimates of global climate finance flows. This includes broader measures not considered in this report, such as OECD DAC reporting of bilateral climate-related development finance and MDB reporting of all multilateral outflows, and provides a useful context to broader developed-to-developing finance flows and global flows, alongside the estimates in this report.

Summary of key similarities and differences in comparing different sources of information

44. Across the key syntheses and reports relevant to measuring progress towards the USD 100 billion goal, there are many key similarities as well as distinct differences that enable a comparison of perspectives for assessing progress. Table 2.1 summarizes the key methodological features of the relevant reports and the underlying data sources and systems on which they base their analyses. Table 2.2 summarizes the key geographical definitions related to scope and completeness of reporting.

45. In the reporting of bilateral public climate finance, both the UNFCCC secretariat's synthesis of official national reports submitted through BRs/BTRs and the OECD's *Climate Finance and the USD 100 Billion Goal* series draw on Party reporting of finance provided to

17 Specifically, Oxfam applies an attribution of 0 per cent for the Islamic Development Bank, 100 per cent for the Food and Agriculture Organisation and the Global Green Growth Institute, and an alternative percentage for CGIAR (Oxfam, 2026).

the UNFCCC, including the aggregation of advanced preliminary data to address data gaps resulting from the time lag in official reporting. The OECD also reports climate-related export credits as a separate channel, drawing on OECD DAC export credit data. By comparison, Oxfam makes its own assessment of climate-specific bilateral public climate finance, drawing on OECD DAC CRDF data because Party reporting to the UNFCCC on 2023–2024 flows is not yet publicly available. Oxfam applies coefficients to proxy climate-specific finance, drawing on available evidence of adjustments made by Parties in their reporting to the UNFCCC.

46. In reporting on multilateral public climate finance, the UNFCCC secretariat's synthesis of national reporting draws on available Party reporting of both inflows and outflows. However, the resulting aggregates are significantly incomplete owing to limitations in individual Parties' ability to report on climate-specific flows from core contributions and on multilateral outflows more generally. Where Parties report on climate-imputed inflows or outflows, they follow a range of individual approaches. By comparison, the OECD and Oxfam draw on comprehensive multilateral outflow data from the OECD DAC CRS, which consolidates reporting by MDBs and MCFs, and apply adjustments to attribute multilateral outflows to developed countries on a consistent basis.

47. While differences in approaches to identifying climate-specific and multilateral flows are driven in part by data availability, a fundamental difference across the reports relates to the valuation of climate finance flows. New BTRs under the UNFCCC allow for both cash value and grant-equivalent estimates to be reported, although optional reporting of grant-equivalent values remains partial to date. The OECD's climate finance estimates reflect cash values, maintaining the OECD's reporting time series. Oxfam applies its own approach to estimating 'net assistance'. In addition, Oxfam excludes mobilized private finance from its reporting, which is not consistent with the decision language on the USD 100 billion goal.

Table 2.1

Summary of key approaches used across backward-looking sources of information (including underlying databases/datasets) on climate finance flows and the USD 100 billion goal

Flow and channel		Characteristic	UNFCCC BTRs	OECD USD 100 billion report series	Oxfam estimates of climate-specific net assistance
Public	Bilateral	Provided	✓	✓	✓
		Received	✓ (Limited)	✗	✗
		Climate definition	Climate-specific Party reporting to UNFCCC	Climate-specific Party reporting to UNFCCC	Climate-specific based on Oxfam's assessment
		Instrument valorization	Cash value (Grant equivalent reporting optional – and limited)	Cash value	Oxfam's estimation of 'net assistance' (Approximation for grant equivalent)
		Data source / reporting system	Synthesis of Party reporting to UNFCCC in BRs/BTRs (including preliminary and partial for 2023–2024)	Synthesis of advanced reporting to OECD of UNFCCC Party reporting to UNFCCC in BRs/BTRs BTR2s (or equivalent) OECD Export Credit Group statistics and complementary data submissions	Oxfam analysis drawing on OECD DAC CRDF Bilateral flows and adjusted to proxy-grant elements and based on coefficients to estimate climate-specific shares ranging 30-100 per cent
	Multilateral	Inflow	✓	✗	✗
		Outflow	✓ (Limited)	✓ (Attributed outflows, OECD methodology)	✓ (Attributed outflows, OECD methodology)
		Received	✓ (Limited)	✗	✗
		Climate definition	Climate-specific – Party self-reported	Climate-specific – Joint MDB Common Principles and Climate Funds Rio marker	Climate-specific – Joint MDB Common Principles and Climate Funds Rio marker
		Instrument valorization	Cash-value (Grant equivalent reporting optional – limited)	Cash-value	Oxfam's estimation of 'net assistance' (approximation for grant equivalent)
		Data source / reporting system	Synthesis of Party reporting to UNFCCC in BRs/BTRs (including preliminary and partial BTR2 reporting to UNFCCC secretariat for 2023–2024)	OECD DAC statistics (total multilateral outflows) and institutions' annual reports (for calculating attribution shares)	Oxfam analysis drawing on OECD DAC CRDF attributed multilateral outflows and adjusted to proxy-grant elements (and for Rio-marked data based on coefficients to estimate climate-specific shares ranging 30–100%)
Mobilized private	By bilateral	Mobilized	✓	✓	✗
		Climate definition	Climate-specific – Party self-reported	Climate-related based on Rio marker reporting to OECD DAC and climate-specific based on complementary country reporting to OECD	
	By multilateral	Mobilized	✓ (Limited)	✓	✗
		Climate definition	Climate-specific – Party self-reported	Climate-specific – Joint MDB Common Principles and Climate Funds Rio marker	
		Data source / reporting system	Synthesis of Party reporting to UNFCCC in BRs/BTRs (including preliminary and partial BTR2 reporting to UNFCCC secretariat for 2023–2024)	OECD DAC statistics and complementary data submissions	✗

48. In order to present aggregations, relevant sources have provided transparency on their working assumptions regarding geographical classifications, as set out in table 2.2 below (see seventh BA, annex A, for country lists). Owing to differences in the completeness in reporting and in categorization, discrepancies between estimates of climate finance in the context of the USD 100 billion goal may also arise, alongside differences resulting from different points of measurement (i.e. commitments or disbursements) and scope.

Table 2.2

Summary of key definitions for scope and completeness in reporting across backward-looking sources of information on climate finance flows and the USD 100 billion goal

Geographic classification and reporting	UNFCCC BTRs	OECD USD 100 billion report series	Oxfam estimates of climate-specific net assistance
'Developed'	Developed country Parties	Annex II Parties to UNFCCC, all EU MS, as well as Liechtenstein and Monaco.	Annex II Parties to UNFCCC, all EU MS, as well as Liechtenstein and Monaco.
'Developing'	Developed country Parties	OECD DAC List of ODA Recipients and / or on the non-Annex I list of Parties to the UNFCCC	OECD DAC List of ODA Recipients and additional non-Annex I Parties included in OECD DAC CRDF dataset
Completeness in reporting on finance provided 2023–2024: **Bilateral, including finance mobilized** **Multilateral**	2021-2022 (BTR1): 26 developed country Parties, with 15 other Parties reporting on a voluntary basis and 1 unspecified. In reporting on multilateral flows, 39 countries report on an inflow basis and 2 on outflows 2023-2024 (Preliminary BTR2): partial reporting based on individual preliminary data estimates from 10 Parties and publicly available information of 22 Parties In BTR1s the 26 developed country Parties represented 97% of climate-specific finance [18]	Coverage includes: 39 'developed country' jurisdictions (including the EU) 23 multilateral development banks 9 multilateral climate funds	Coverage based on OECD DAC CRDF dataset: 37 'developed country' jurisdictions (including the EU) 19 multilateral development banks 27 multilateral climate funds and other multilateral institutions Note: scope excludes private sector instruments and private finance mobilized.

Source: UNFCCC SCF (2026), OECD (2026a), Oxfam (2026).

Note: As noted in the SCF's Biennial Assessment, various data sources are used to illustrate flows from developed to developing countries, without prejudice to the meaning of those terms in the context of the Convention and the Paris Agreement including the classifications referred to in this table. See annex A of seventh BA for Country and institution groupings used in sources of data referenced.

49. In summary, key strengths of the UNFCCC synthesis of Party reporting and the OECD USD 100 billion report series are their alignment with, and capture of, developed country reporting to the UNFCCC, based on BRs/BTRs and covering the key channels and sources of climate finance (bilateral, multilateral, public and mobilized private finance).

50. A further key strength of the OECD report series is that, in drawing on the statistical standards and reporting system of the OECD DAC CRS, its reporting on multilateral outflows is comprehensive and robust, based on information now consolidated from 23 MDBs and nine MCFs. In contrast, the UNFCCC synthesis is extremely limited in its aggregation of multilateral inflows and outflows, owing to significant data gaps and a range of approaches reflecting the inherent challenges for Parties in reporting on imputed climate-specific inflows and tracking outflows from core contributions. In addition, the OECD's USD 100 billion report series follows consistent methodological approaches applied over time, providing a complete time series for bilateral and multilateral public and private climate finance mobilized over 2016–2024. By comparison, owing to the ETF only commencing reporting from 2021 on finance mobilized,

18 According to the compilation and synthesis of BTRs, "other Parties" provided a clear statement that they were reporting on a voluntary basis as "other Parties" or had also submitted information on financial support needed and received by developing country Parties.

the UNFCCC synthesis of Party reporting can only provide a time series for bilateral public finance.

51. Oxfam's series offers an alternative perspective and 'net assistance' measure of climate finance, in particular by providing estimates that approximate 'grant-equivalents', which are included in the ETF but for which reporting is optional and Party reporting remains partial to date.

Table 2.3

Technical considerations (strengths and weaknesses) for each source of information related to tracking progress towards the goal to jointly mobilize USD 100 billion per year

Source of information	Strengths	Weaknesses
UNFCCC BTRs	Aggregation of Party reporting on climate-specific finance under the Convention (including partial reporting on finance received by developing countries). Reporting across bilateral and multilateral channels, and finance mobilized (but with some limitations)	Time lags in available data, noting only preliminary and partial data available for the 2023–2024 reporting period (in time for this progress report) Limitations in data reporting – in particular on multilateral outflows and private finance mobilized by multilateral channels. Optional reporting on grant equivalents also limited, and reporting on finance received is significantly partial. Time series only from 2021 (pre-2021 data limited to BRs). Mix of commitments and disbursements across aggregated data.
OECD USD 100 billion report series	Aggregation of advanced data on bilateral public climate-specific finance reported under the Convention, including for 2023–2024. Complete reporting of climate-specific multilateral outflows (and private finance mobilized) attributed to developed countries, drawing on OECD DAC CRS. Time series since 2013 (2021 for private finance mobilized). Data quality assurance measures, and data systems to avoid double counting	Mix of commitments and disbursements across aggregated data for bilateral public flows, from use of BTR data.
Oxfam estimates of climate-specific net assistance	Estimates of grant-equivalent amounts of climate finance provided. Attribution of climate-specific multilateral outflows to developed countries, drawing on OECD DAC CRS.	No consistent time series. Estimates climate-specific finance based on OECD DAC CRS data marked qualitatively and applies their own quantitative adjustment methodology, rather than applying country/project specific co-efficients as used by Parties in their official reporting. Approximations based on a weighted average to estimate grant-equivalence of loans for some bilateral providers Assumptions made on grant-equivalence of loans for some multilateral organizations. Not consistent with USD 100 billion goal decision language in excluding private finance mobilized.

2.1.2 Forward-looking information on climate finance

National reports submitted as part of the UNFCCC process, for example biennial communications in accordance with Article 9, paragraph 5, of the Paris Agreement

52. Article 9, paragraph 5, of the Paris Agreement states that developed country Parties shall biennially communicate indicative quantitative and qualitative information related to paragraphs 1 and 3 of Article 9, as applicable, including, as available, projected levels of public financial resources to be provided to developing country Parties. Other Parties providing resources are encouraged to communicate such information biennially on a voluntary basis. In response to the mandate, Parties submitted their first, second and third biennial communications in 2020, 2022 and 2024, respectively, according to the types of information specified in the annex to decision 12/CMA.1. At the seventh session of the CMA in 2025, Parties agreed to update the types of information to be provided in biennial communications under Article 9, paragraph 5, to reflect how they may support implementation of the NCQG. Future biennial communications will reflect these updates by the end of 2026.

53. The most recent third compilation and synthesis was considered at the seventh session of the CMA and the thirtieth session of the COP. It covers submissions from 37 Parties, up from the 35 Parties considered in the second compilation and synthesis, and provides an in-depth overview of the approaches used by Parties in providing, as available, projected levels of public financial resources.

Climate finance delivery plan and other relevant information

54. The first and second reports on progress outlined approaches for forward-looking information provided in sources such as the *2016 Roadmap to USD 100 Billion*, the *Climate Finance Delivery Plan*, the *Climate Finance Delivery Plan Progress Report*, and analysis published by Oxfam. Since 2024, no new reports have provided updates on forward-looking information in the context of the USD 100 billion goal, reflecting both the proximity to 2025 and the fact that the period covered by the USD 100 billion goal has now ended.

55. While available 'backward-looking' information on climate finance provided, mobilized and received is presented in this report for the period up to 2024, some relevant information for 2025 is available from the multilateral climate funds (see the seventh BA for details on reporting approaches). Chapter 3 reflects on the latest estimates of pledges, replenishments and approvals from the multilateral climate funds, in particular the GCF, GEF, AF and FRLD.

2.2 Updates on approaches used in sources of information on identifying the needs of developing countries

2.2.1 National reports under the UNFCCC

56. Reports submitted under the UNFCCC constitute a primary source of information for assessing the needs of developing countries, as they are grounded in nationally determined priorities, contexts and methodologies. These reports include, inter alia, nationally determined contributions (NDCs), national adaptation plans (NAPs), national communications (NCs), biennial update reports (BURs), biennial transparency reports (BTRs), technology needs assessments (TNAs), long-term low-emission development strategies (LT-LEDS) and technology action plans (TAPs). Collectively, they provide a comprehensive, country-driven evidence base that reflects how developing countries articulate their climate finance, technology and capacity-building needs across mitigation, adaptation and cross-cutting areas.

NDC synthesis report (2025)

57. The 2025 NDC synthesis report compiles and analyses information from 64 NDCs submitted between 1 January 2024 and 30 September 2025, the majority of which originate from developing country Parties (UNFCCC, 2025).[19] In addition to synthesizing mitigation targets and projected GHG emissions, the report compiles information on costed mitigation and adaptation needs, including estimated financial requirements identified by Parties and, where reported, the sources of finance (e.g. international, domestic and unspecified). This makes the report an important source of information for identifying the self-reported needs of developing countries. The report also applies a transparent methodological approach to estimate and compare projected GHG emissions for 2025, 2030 and 2035, based on the targets and assumptions outlined in the NDCs. The synthesis also categorizes the scope and coverage of NDC targets, distinguishing between economy-wide

19 United Nations Framework Convention on Climate Change (UNFCCC). 2025. Nationally determined contributions under the Paris Agreement. Synthesis report by the secretariat. Available at: https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs/2025-ndc-synthesis-report.

and sectoral approaches, and assesses improvements in quality and comprehensiveness. It identifies trends such as a shift toward economy-wide greenhouse gas targets and greater inclusion of adaptation, finance, technology transfer and loss and damage components. In addition, the report highlights increased alignment with long-term net-zero goals and the outcomes of the first global stocktake, as well as greater emphasis on international cooperation and implementation strategies.

58. At the aggregate level, the synthesis combines individual country projections to assess the collective impact of NDCs on global emissions trajectories. This enables evaluation of whether current commitments are sufficient to align with the long-term temperature goals of the Paris Agreement. At the same time, the report notes methodological challenges arising from differences in how Parties express their targets, including variations in time frames, reference years, sectoral coverage and underlying data quality, which affect comparability and interpretation.

BTR synthesis report (2025)

59. The 2025 BTR synthesis report consolidates information from over 100 first biennial transparency reports and associated national inventory reports submitted under the enhanced transparency framework (UNFCCC, 2025a). In addition to synthesizing information on GHG emissions, progress towards NDCs, NAPs and support provided and received, the report compiles information on financial, technology transfer and capacity-building support needed, including self-reported estimates of finance needs for implementing climate action. This makes the report an important source of information for identifying the needs of developing countries under the ETF. The synthesis is structured in accordance with the MPGs of the framework and covers key areas including GHG emissions and removals, progress towards NDCs, adaptation actions and support provided, mobilized, needed and received.

60. The report highlights both progress and challenges in reporting and implementation. It identifies diverse national approaches to implementing the Paris Agreement, including the establishment of legal and institutional systems, the adoption of mitigation policies across sectors such as energy and transport, and the development of early adaptation actions. It also underscores the importance of enabling conditions such as robust data systems, institutional capacity and access to finance.

61. Additionally, the synthesis identifies persistent challenges, particularly for developing countries, including capacity constraints, data gaps and limited access to finance, technology and capacity-building support. These challenges affect both the implementation of climate action and the ability of countries to report comprehensively under the enhanced transparency framework.

Technical assessment under the needs-based finance project (2023, 2024)

62. The NBF project applies a common technical assessment methodology to assess climate finance needs, priorities and related finance flows at the national and regional levels. The methodology combines information from Parties' communications under the UNFCCC and the Paris Agreement with national and regional policies, plans and programmes, complemented by expert consultations and engagement with national and sectoral focal points.[20] The latest application of this methodology is reflected in the 2023 *Technical Assessment of Climate Finance in Central Asia and South Caucasus*, while the 2024 report to COP 29 summarizes the implementation of the project and its activities (NBF Secretariat, 2023, 2024).

2.2.2 Other relevant reports

63. A range of reports produced by international organizations and research institutions complement the synthesis of information reported under the Convention and the Paris Agreement by providing additional perspectives on climate finance needs. These reports generally estimate investment requirements, financing gaps or implementation challenges using analytical approaches that differ from, but complement, nationally reported information. While methodologies vary, they provide additional evidence on the scale, composition, sectoral distribution and financing gaps associated with climate finance needs. Examples of these reports include the World Bank's Country Climate and Development Reports (CCDRs), CPI's climate finance needs assessments (including its top-down and bottom-up approaches), UNEP's Adaptation Gap Reports, the GCA's State and Trends in Climate Adaptation Finance report, and country-level approaches such as climate budget tagging frameworks and GCF country programmes (see annex C). CPI's climate finance needs assessments illustrate

20 See https://www.unfccc.int/NBF-Project.

two complementary approaches to estimating needs. Its bottom-up assessment aggregates investment needs identified in countries' NDCs, sectoral plans and other national planning documents to estimate developing country investment requirements (CPI, 2025b). In contrast, its top-down assessment uses scenario modelling and sectoral investment pathways to estimate the level of finance required to achieve global climate objectives, including pathways consistent with limiting warming to 1.5 °C (CPI, 2025c). Together, these approaches provide complementary perspectives by comparing nationally identified needs with modelled investments.

64. Other reports, including the World Bank's Country Climate and Development Reports (CCDRs)[21] and UNEP's Adaptation Gap Reports,[22] similarly assess investment requirements over medium- and long-term development pathways rather than at the level of individual projects. These assessments generally distinguish between total investment requirements and the contribution expected from different sources of finance, including domestic public finance, private investment and international support, and compare estimated needs with observed finance flows to identify financing gaps. However, differences in assumptions, sectoral classifications, geographical coverage and reporting time frames limit direct comparisons across assessments.

65. While complementary assessments provide valuable perspectives on the scale and characteristics of climate finance needs, differences in their objectives, geographical coverage, methodologies and underlying assumptions limit direct comparability across estimates. In contrast, the second NDR provides a systematic synthesis of needs identified by developing country Parties through their reporting under the Convention and the Paris Agreement. Accordingly, this report uses the second NDR as the primary reference for analysing how current climate finance flows relate to identified needs in chapter 3, while more recent NDC and BTR synthesis reports and other complementary assessments are used to provide updated evidence and additional context where appropriate.

2.3 Updates on approaches used in sources of information on meaningful mitigation actions and transparency on implementation

2.3.1 National reporting on mitigation action under the UNFCCC

66. Section 2.3.1 of the second USD 100 billion progress report provides a comprehensive overview of the approaches used in INDCs/NDCs, NCs, BURs and NAMAs to assess meaningful mitigation actions and transparency on implementation. Information from these sources is also used in this report.

2.3.2 Aggregate level reports on mitigation action

67. The 2025 NDC Synthesis Report applies a structured analytical approach to compile and compare information submitted by Parties in their NDCs (UNFCCC, 2025c). It aggregates mitigation targets, projected emission trajectories and related information, including adaptation and means of implementation, using harmonization techniques to translate diverse target types into comparable emission pathways. The report categorizes targets by scope and coverage, including economy-wide and sectoral approaches, and compiles information on the Paris Agreement's Clarity, Transparency and Understanding (CTU) guidance. It also organizes information on linkages between mitigation, adaptation, finance and implementation frameworks, enabling a systematic comparison of how Parties articulate mitigation actions and implementation approaches.

68. The 2025 BTR synthesis report uses a structured synthesis methodology to compile and compare information submitted under the ETF, in accordance with its modalities, procedures and guidelines. It consolidates information on GHG inventories, mitigation policies and measures, progress towards NDC implementation and support provided, needed and received. The report organizes this information across Parties using a common reporting structure, allowing for comparison of national approaches to mitigation action and transparency on implementation. It also categorizes institutional arrangements, data systems and reporting practices to identify common features and variations in how Parties

21 Available at https://www.worldbank.org/en/publication/country-climate-development-reports.
22 Available at https://www.unep.org/resources/adaptation-gap-report.

operationalize transparency requirements.

69. The report on *Progress, best practices and remaining challenges in relation to establishing or enhancing institutional capacity on and national reporting systems under Article 13 of the Paris Agreement* (2025) applies a thematic synthesis approach (UNFCCC, 2025d). It draws on Party submissions and BTR reporting and organizes information across cross-cutting themes, including institutional arrangements, data/inventory systems, stakeholder coordination, finance and capacity-building, and application of flexibility provisions. This thematic structure allows for a systematic comparison of how countries organize and implement reporting systems and transparency frameworks.

70. The report on problems, constraints, lessons learned and capacity-building needs in preparing national communications, biennial update reports and biennial transparency reports applies a system-based analytical approach (UNFCCC CGE, 2025). It compiles information reported by Parties and organizes it according to institutional, technical and capacity-related dimensions, enabling the identification of common patterns in reporting practices and implementation challenges across countries.

71. The *Technical dialogue of the first global stocktake Synthesis report by the co-facilitators on the technical dialogue* (2023) applies an integrated multi-source approach that combines quantitative data, Party submissions and expert inputs (UNFCCC, 2023). It organizes information across mitigation actions, system transformations and enabling conditions and compiles evidence on implementation and transparency practices using a structured synthesis framework. This approach enables the aggregation of diverse sources of information to provide a comprehensive overview of mitigation-related actions and implementation processes.

72. The *Mitigation Action Facility's Annual Report 2024* (2025) applies a results-based monitoring and evaluation approach, drawing on project- and portfolio-level data. It aggregates information on financial commitments, implementation progress and mitigation outcomes using standardized indicators, thus enabling tracking of performance across projects and countries within the Facility's portfolio.

Table 2.4

Range of approaches used in select sources of information related to meaningful mitigation and transparency on implementation

	Relevant area	Time frame covered (in this report)	Data sources	Analytical approach/methodology
Aggregate reports:				
NDC synthesis (2025)	Mitigation ambition and targets; clarity, transparency and understanding (CTU); integration of mitigation with adaptation, finance and implementation	Short- to medium-term (2025, 2030, 2035) based on latest submitted NDCs	Nationally determined contributions submitted by Parties	Aggregation and harmonization of nationally determined targets and assumptions to derive comparable emissions trajectories and assess ambition and transparency
BTR synthesis (2025)	Greenhouse gas inventories; mitigation actions and policies; progress towards NDCs; transparency under the ETF; support provided, needed and received	Current reporting cycle under the ETF (primarily 2023–2025 based on first BTR submissions)	Biennial transparency reports and national inventory reports submitted under the ETF	Structured synthesis and comparison of Party-reported information in accordance with ETF modalities, procedures and guidelines
LT-LEDS synthesis (2023)	Long-term mitigation pathways; emissions projections; sectoral and policy coverage; alignment with national development strategies	Long-term time frames (typically up to 2050 and beyond)	Long-term low-emission development strategies submitted by Parties	Comparative synthesis and categorization of long-term strategies based on common features (e.g. targets, pathways, sectoral coverage and policy frameworks)
The Technical dialogue of the first global Stocktake. Synthesis report by the co-facilitators on the technical dialogue (2023)	Aggregate assessment of mitigation actions, system transformations and enabling conditions; identification of implementation gaps and good practices	Retrospective and forward-looking assessment aligned with the global stocktake cycle	Party submissions, technical inputs, expert analyses and multiple UNFCCC synthesis products	Integrated multi-source synthesis combining quantitative data, Party submissions and expert inputs to assess progress, identify gaps and highlight good practices
IEA World Energy Outlook (2025)	Assessment of mitigation pathways and policy effectiveness; investment needs; enabling conditions for implementation	Scenario-based projections covering short-, medium- and long-term horizons (e.g. 2030 and beyond)	Model-based analysis drawing on national energy data, policy information and sectoral datasets	Scenario-based modelling and sectoral analysis to assess alignment of policies and investments with mitigation pathways and implementation feasibility
Mitigation Action Facility – Annual Report 2024 (2025)	Implementation of mitigation activities; results-based climate finance; portfolio-level mitigation outcomes	Ongoing implementation period; reporting based on most recent portfolio data (as of 2024)	Project-level monitoring and reporting data from funded activities; programme- and portfolio-level reporting	Results-based monitoring and evaluation of mitigation activities using project-level indicators and portfolio aggregation

3

Progress towards 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

3.1 Trends in progress towards achieving the goal of mobilizing jointly USD 100 billion per year

73. This section provides an overview of trends from the available qualitative and quantitative information on progress towards achieving the goal of mobilizing jointly USD 100 billion per year. In the absence of a multilaterally agreed accounting methodology to assess progress towards the goal of mobilizing jointly USD 100 billion per year by 2020 through to 2025, the assessment is guided by the wording of the goal and relevant subsequent decisions. Based on this, the report aims to assess progress, building on the available sources of information, which apply different accounting methodologies and take into account different sources, channels and financial instruments, as described in chapter 2 above. Some analyses (i.e. OECD) pursue an approach and methodology that are broad in the scope of their accounting of finance from a wide variety of sources, as per the decision language and mandate of the goal, while other analyses (i.e. Oxfam) use an approach that aims to reflect the financial effort of developed country Parties by discounting loan repayments and excluding specific financial instruments. Proponents of the latter approach do not contest the technical accuracy of the former approach in measuring progress towards the goal according to the methodology agreed by developed countries (Oxfam, 2024).

74. The trends in growth or decline of finance flows described below refer to sources of information for which multiple years of data exist and which use a consistent approach and methodological assumptions. The year-on-year differences in the volumes of flows, in total and by channel, are provided by each source. To emphasize the trends in relation to an annual goal since the second report on progress, 2024 estimates are compared with 2022 estimates. Irrespective of different views on what should constitute overall progress towards the goal, reviewing trends in climate finance flows by each channel allows for a transparent comparison of progress towards achieving the goal and scaling up climate finance more broadly.

3.1.1 Current status and trends of finance flows towards achieving the goal of mobilizing jointly USD 100 billion per year

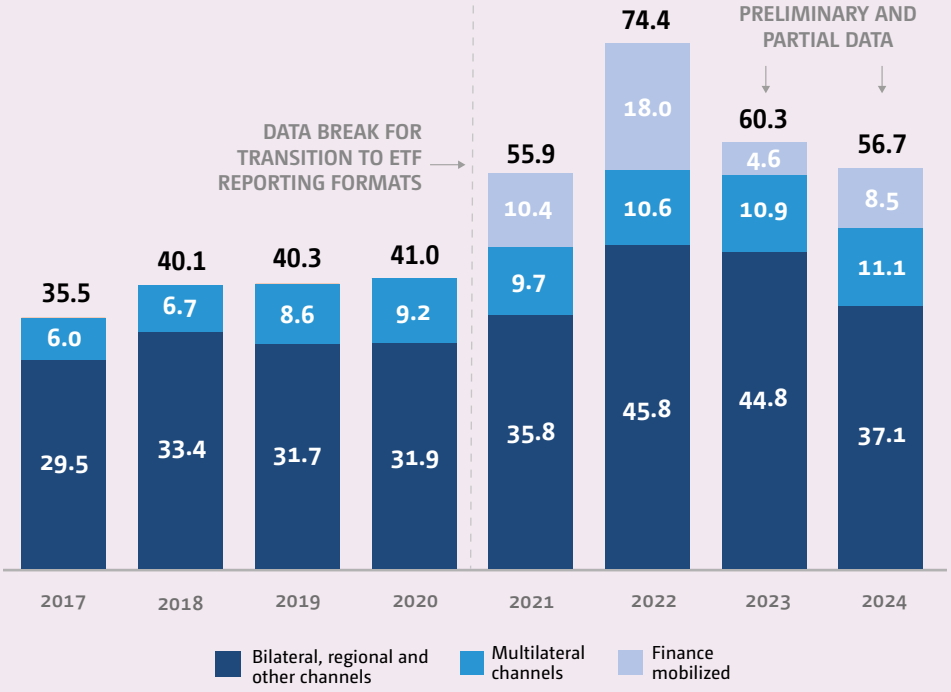
National reports submitted as part of the UNFCCC process

75. As noted in section 2.1.1 above, analysing trends in officially reported data on climate finance in BTRs with unofficial preliminary estimates from Parties on climate finance in 2023 and 2024, invited by the SCF to support the preparation of the seventh BA, is affected by the preliminary nature of the data and the fact that they are subject to change once official BTR2s are submitted at the end of 2026. For these reasons, trends are analysed for both the aggregate of climate-specific public finance in bilateral and multilateral channels (in line with the reporting total in previous years) and the total of climate-specific finance. Information on financial instruments used and geographical distribution is not available across the preliminary data and is therefore not analysed.

76. Preliminary data collected from some Parties by the SCF in preparing the seventh BA include climate-specific finance provided and mobilized of USD 60.3 billion in 2023 and USD 56.7 billion in 2024. These estimates are partial. On a comparative basis, using the same subset of reporting Parties, the annual average for 2023–2024 represents a 7 per cent increase compared with the annual average of USD 53 billion in 2021–2022, while the 2024 estimate represents a 4 per cent decrease compared with the 2022 estimate.

Figure 3.1

Climate-specific finance provided and mobilized, as reported by developed country Parties in biennial reports and biennial transparency reports
Billions of US dollars, annualized



Source: SCF (2026), Seventh Biennial Assessment and Overview of Climate Finance Flows. Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/resources/biennial-assessment-and-overview-of-climate-finance-flows.

Notes: (1) The values for climate-specific finance reported by Parties for 2023 and 2024 are preliminary data that are subject to change after the submission deadline for BTRs of 31 December 2026.

77. Climate-specific finance through bilateral, regional and other channels decreased by 5 per cent between 2024 and 2022, based on data from the same subset of Parties. Climate-specific finance through multilateral channels, which predominantly consists of inflows to multilateral institutions rather than outflows to projects in developing countries, increased by 17 per cent in 2024 compared with 2022. Available preliminary estimates from Parties on finance mobilized by public interventions were too limited to warrant comparison with previous years.

78. Adaptation finance increased by 6 per cent in 2024 compared with 2022 levels, and mitigation finance increased by 12 per cent in 2023 before declining by 5 per cent in 2024. Cross-cutting finance declined by 7 per cent in 2024 compared with 2022.

79. An analysis of BTRs received as at 30 June 2026 found that 37 developing country Parties reported USD 8.0 billion of climate finance received in 2023 and 27 developing country Parties reported USD 4.0 billion of climate finance received in 2024. These estimates are partial, both in terms of the number of Parties reporting and because they do not include the full range of sources and channels. For the preliminary estimates of climate finance provided and mobilized, consistent data from the same set of developed country Parties are not available across the years, and outflows from multilateral institutions and private finance mobilized by multilateral institutions are not included. For estimates of climate finance received, not all bilateral and multilateral climate finance flowing to developing countries is included.

OECD's Climate Finance and the USD 100 Billion Goal series, drawing on advanced Party reporting

80. The OECD *Climate Finance and the USD 100 Billion Goal* series reports that total climate finance provided and mobilized from developed countries to developing countries reached USD 132.8 billion and USD 136.7 billion in 2023 and 2024, respectively. Annual growth was notable in 2023 (an increase of USD 17 billion from

2022), driven by a significant increase in public bilateral finance, followed by a decline, reflecting the peak and decline in official development finance over the same period. Total climate finance provided and mobilized increased by 18 per cent compared with 2022 levels, with 2024 representing the third consecutive year in which the OECD reports that the USD 100 billion goal was exceeded (see figure 3.2).

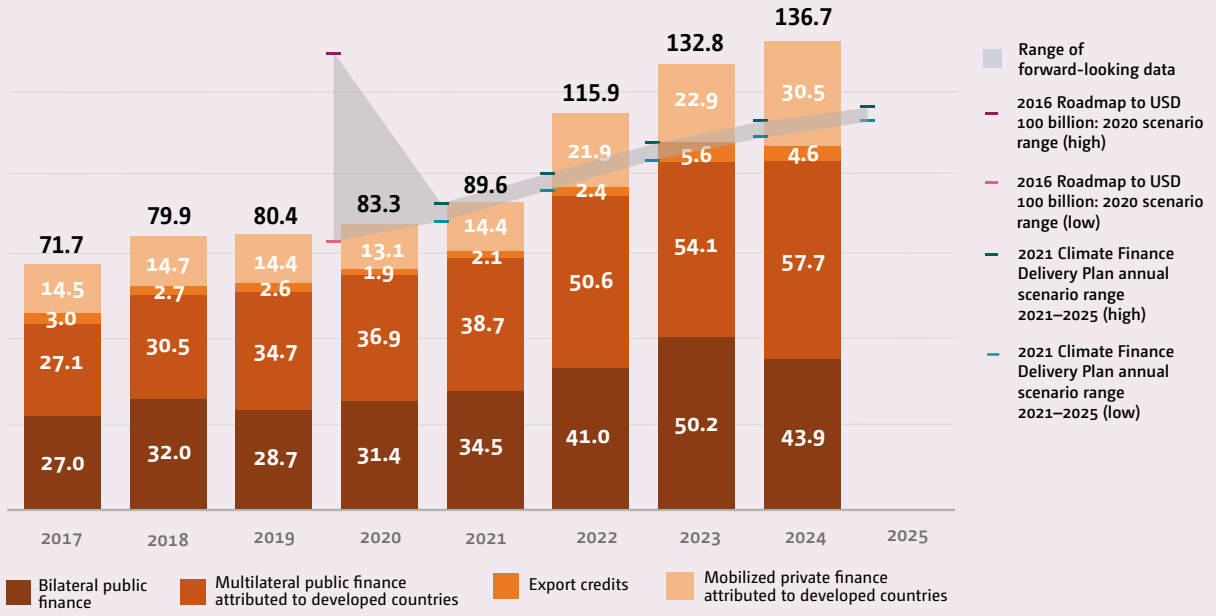
81. Public climate finance (bilateral and multilateral outflows attributed to developed countries) accounted for three-quarters of total climate finance in 2023–2024, with bilateral finance declining from its 2023 peak in 2024, while multilateral outflows grew steadily year-on-year. Mobilized private finance grew only slightly in 2023 before peaking in 2024 at USD 30.5 billion. Officially provided export credits remained small but doubled over the period to USD 4.6 billion in 2024, compared with USD 2.4 billion in 2022, driven by a small number of large projects.

82. By theme, the level of adaptation-only finance increased modestly to an average of USD 34.2 billion over 2023–2024 and public climate finance continued to represent 90 per cent of adaptation finance, with bilateral finance driving the increase. The relative share of adaptation-only climate finance has, however, decreased to 25 per cent over the period, compared with 28 per cent in 2021–2022. Including cross-cutting amounts, climate finance benefitting adaptation reached 35 per cent in 2023–2024. Climate finance for mitigation accounted for the majority of finance provided and mobilized, reaching USD 87.1 billion (65 per cent) over 2023–2024, a significant increase from USD 61.9 billion in 2021–2022. Including cross-cutting amounts, climate finance benefitting mitigation reached 75 per cent in 2023–2024.

83. By instrument, the majority of public climate finance was provided through loans, reported at face value as USD 72.1 billion (70 per cent) on average over 2023–2024, followed by grants, reported as USD 27.3 billion (26 per cent) on average over 2023–2024, with the remaining 3 per cent of public climate finance reported as equity. The OECD's analysis reveals that the instrument mix, including the concessionality of loans, can vary significantly by provider, given different mandates, priorities and project portfolios. The OECD cannot report aggregate figures for concessional loans owing to differences in definitions, however it estimates that in 2023-2024, 73 per cent of loans extended by bilateral providers were concessional, while for multilateral climate funds slightly below a half, and for MDBs slightly below a quarter, of their loan portfolios were concessional.

Figure 3.2

OECD Climate Finance Provided & Mobilized Figure & Forward-looking Projections
Billions of US dollars, annualized



Source: OECD (2026a), drawing on advance Party BR/BTR reports to UNFCCC, OECD DAC multilateral climate finance statistics, complementary reporting to the OECD, and OECD Export Credit Group Statistics; COP26 (2021), forward-looking projections.

Notes: The sum of components may not add up to totals due to rounding. Figure presents comparable sources of backward- and forward-looking information on climate finance provided and mobilized.

Oxfam's estimates of climate-specific net assistance

84. Oxfam's estimate of climate-specific net assistance, based on an approximation of grant equivalent amounts, presents estimates ranging from USD 30.8–42.6 billion and USD 32.7–44.7 billion in 2023 and 2024, respectively. Oxfam's estimates represent an increase of 17–28 per cent on average across low–high scenarios, compared with 2022 levels (see figure 3.3).

85. By theme, Oxfam's estimates reflect that mitigation finance represents marginally the greatest share of climate-specific net assistance (see figure 3.3), while the level of adaptation finance has increased to USD 13.4–17.1 billion on average over 2023–2024 (by 25–35 per cent), compared with USD 10.8–12.7 billion on average over 2021–2022.

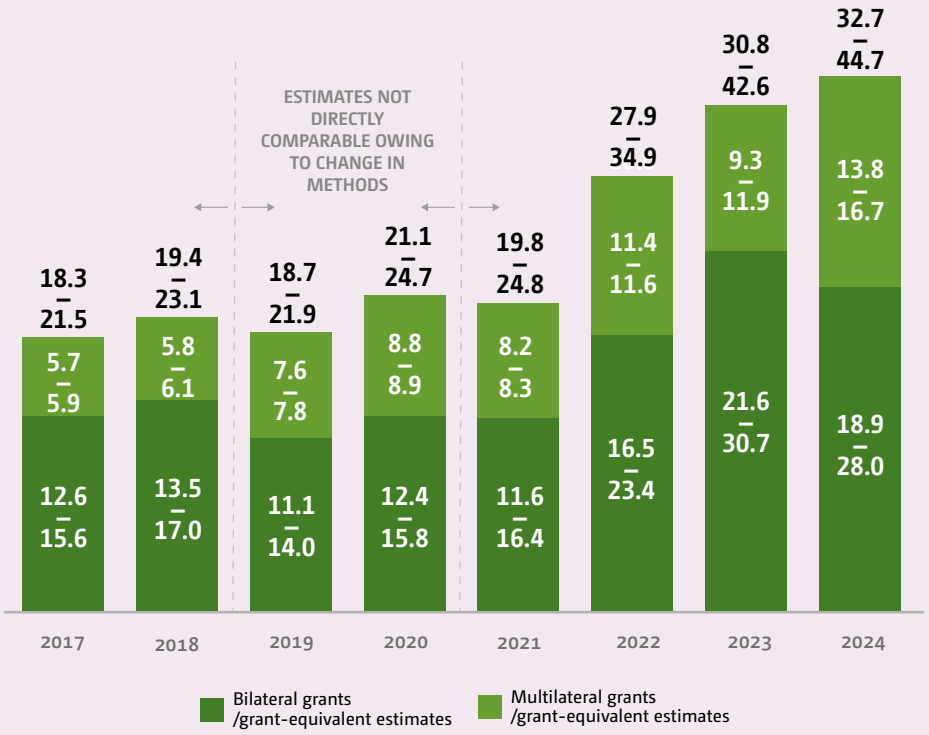
86. Oxfam's estimates are based on public climate finance only, with bilateral finance accounting for approximately two-thirds of the estimated net assistance total. Multilateral outflows from MDBs, multilateral climate funds and other multilateral institutions are estimated to be just over a third of the total, reflecting the net assistance measure that discounts the multilateral portfolio to a greater extent, given the higher proportion of concessional and non-concessional loans extended (in comparison with the bilateral portfolio).

87. By instrument and reflecting Oxfam's estimation of net assistance, the majority of public climate finance based on a grant-equivalent measure was provided directly as grants (USD 20.9-28.9 billion on average over 2023–2024), while concessional and non-concessional loans, discounted to reflect their grant equivalent, accounted for the remaining third (USD 10.9–14.8 billion on average over 2023–2024).

Figure 3.3

Oxfam climate-specific net assistance

Billions of US dollars, annualized

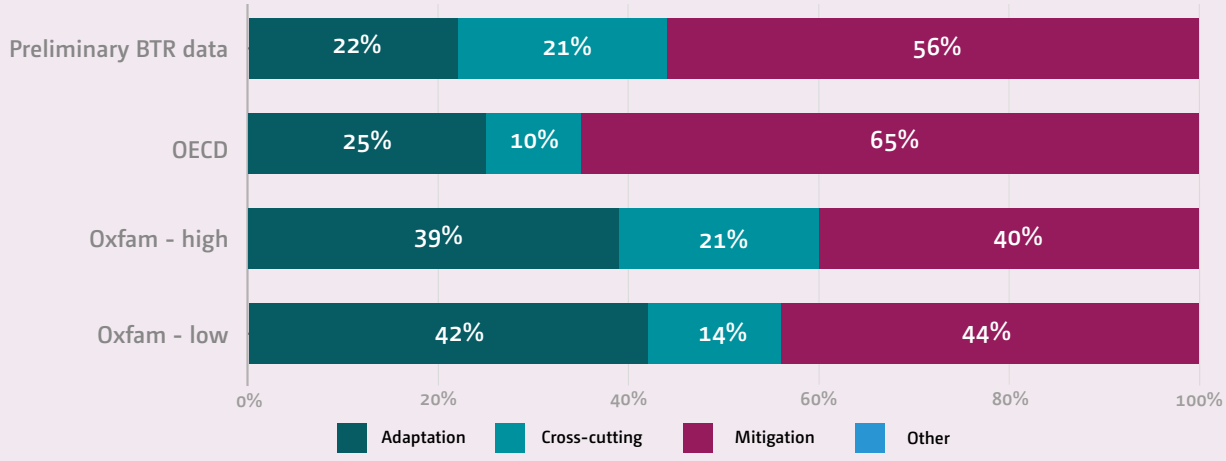


Source: Oxfam (2026), drawing on the OECD DAC CRDF dataset with adjustments to estimate 'climate-specific net assistance'.

Notes: Range reflects high and low estimates. Oxfam's analysis makes assumptions about finance sources and instruments that are not aligned with the language of the USD 100 billion goal.

Figure 3.4

OECD Thematic distribution of 2023–2024 climate finance from available sources of information



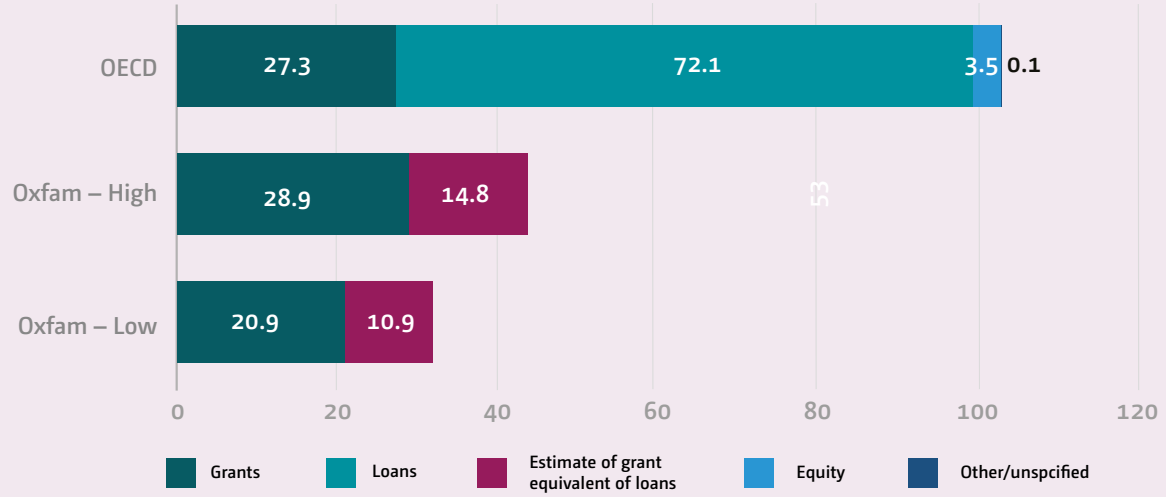
Source: UNFCCC SCF (2026a), OECD (2026a), Oxfam (2026).

Notes: Sources of information follow different methodological approaches, as outlined in chapter 2 above. Percentages may not add up to 100% owing to rounding.

Figure 3.5

Instrument & Valorization breakdown of 2023–2024 public climate finance (bilateral and multilateral) from sources of information

Billions of US dollars, annualized



Source: OECD (2026a), Oxfam (2026).

Notes: Sources of information follow different methodological approaches, as outlined in chapter 2 above. Owing to the preliminary nature of the BTR2 2023–2024 estimates, sufficient detail is not available to present these estimates by instrument, and they are therefore not included.

3.1.2 Updates on forward-looking information towards achieving the goal of mobilizing jointly USD 100 billion per year

88. The third biennial communication covers submissions from 37 Parties. All 37 Parties provided quantitative information on the provision of financial support, of which 31 presented both ex ante and ex post information and six presented ex post information only. Of the 37 Parties, 33 presented information at an aggregated level and four at the project, programme or fund level.

89. Of the 31 Parties that provided both ex ante and ex post information, 27 reported on the time frames of their projected contributions, with most projections covering a time frame ending between 2025 and 2027. Seven Parties reported an increase in projected levels of climate finance on an annual basis compared with the second biennial communications: five in the range of 1–25 per cent, one in the range of 26–50 per cent and one in the range of 76–100 per cent, while two Parties reported a decrease. Ten Parties provided information on the status of previously communicated projections, all expressing confidence in their ability to meet the committed levels within the stated time frames.

90. On channels, 21 Parties reported new contributions to the GCF following the conclusion of its second replenishment cycle, consistent with the level reported in the first biennial communications and higher than the 18 reported in the second. Thirteen Parties reported contributions to the GEF, seven to the AF, seven to the LDCF, and five to the SCCF. In addition, 11 Parties referred to financial contributions to the start-up phase of the newly established Fund for Responding to Loss and Damage.

91. Nine Parties underscored their commitment to contributing to achieving the goal of developed country Parties of mobilizing jointly USD 100 billion per year by 2020 and through to 2025, of which two Parties reported having contributed their “fair share” to the goal.

92. Six Parties acknowledged the adoption of decision 1/CMA.6 on the new collective quantified goal on climate finance and emphasized their intention to contribute to the mobilization and provision of climate finance thereunder, three stated that they are in the process of determining their climate finance contributions in this regard.

Other relevant reports

93. As noted in chapter 2, no new relevant forward-looking reports have been published since 2024 in the context of progress towards the USD 100 billion goal, given the proximity to 2025. The *Climate Finance Delivery Plan: Meeting the US $100 Billion Goal* (COP26, 2021) therefore remains the most relevant report, presenting annual projections for climate finance provided and mobilized for the period 2021–2025, specifically projecting total climate finance to be USD 101–106 billion in 2023, USD 108–113 billion in 2024 and USD 113–117 billion in 2025, across low and high scenarios (COP26, 2021). The latest available backward-looking reporting of climate finance by the OECD (as outlined in the section above), which uses the same methodology as the *Climate Finance Delivery Plan*, demonstrates that these projections were exceeded in 2022–24, reporting that total climate finance provided and mobilized from developed countries to developing countries reached USD 115.9 billion, USD 132.8 billion and USD 136.7 billion in 2022, 2023 and 2024, respectively (OECD, 2026a), surpassing projections, as illustrated in figure 3.2.

94. The seventh BA highlights commitments to projects approved under multilateral climate funds in 2025, providing forward-looking information whereby approvals reached USD 5.2 billion (partial estimate), including USD 3.9 billion under UNFCCC funds (on an outflow basis). Under the Green Climate Fund (GCF), approvals reached a record level of USD 3.4 billion in 2025; under the Global Environment Facility (GEF), climate-related approvals reached USD 63 million in 2025, within the GEF's eighth replenishment period (GEF-8 2022–2026); and under the Adaptation Fund (AF), Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF), adaptation project approvals reached USD 209 million, USD 239 million and USD 15 million, respectively, in 2025 (seventh BA, section 2.3.2).

3.2 Trends in whether and how the needs of developing countries are addressed by finance flows

95. This section presents the latest available information and trends related to the needs of developing countries, drawing on national reports submitted under the Convention and the Paris Agreement, synthesis reports prepared by the UNFCCC and other relevant assessments by international organizations and research institutions. It examines both the scale and characteristics of self-identified needs across mitigation, adaptation and means of implementation, as well as trends in how finance flows relate to these needs across themes, sectors, instruments and regions. In doing so, the section considers available evidence on the extent to which current levels and characteristics of climate finance align with the needs and priorities self-identified by developing countries, while recognizing the methodological differences, data limitations and varying assumptions underlying both needs assessments and estimates of finance provided and mobilized. While the USD 100 billion per year goal was never intended to meet the totality of the needs of developing countries, it is relevant to assess trends in how climate finance provided and mobilized by developed countries is responding to the priorities expressed by developing countries.

3.2.1 Current status and trends in the needs of developing countries

Updates in information on needs derived from national reports

96. Since the publication of the second NDR by the SCF in 2024, updated information on the needs of developing countries has become available through the submission of NDCs and BTRs. The respective synthesis reports provide some aggregate information on needs, to be financed through either international or domestic sources; however, the completeness of this information is limited by the number of Parties reporting – 33 reporting costed information on support needed in the latest NDCs and 37 reporting finance needs in BTRs. This information is described below, while the latest NDR is used as the basis for analysing how the needs are addressed by current climate finance flows related to the USD 100 billion goal in section 3.2.2. It is understood that the costed needs presented in NDCs do not reflect the entirety of needs across developing country Parties and regions.

97. While more recent information on needs is available through NDC and BTR synthesis reports, the coverage of costed needs remains limited and uneven across Parties. The number of countries reporting quantified financial needs is still relatively small, and methodologies, time frames and levels of detail vary significantly across submissions, affecting comparability and aggregation. Consequently, the second NDR remains the most comprehensive and systematically compiled source of information on needs. Accordingly, the NDR is used as the primary reference for analysing how current climate finance flows relate to identified needs in section 3.2.2, while more recent synthesis reports are used to provide supplementary and updated insights where available.

98. The 2025 NDC Synthesis Report draws on 64 new or updated NDCs submitted between 1 January 2024 and 30 September 2025. Across the NDCs analysed, 33 Parties report substantial costed needs for mitigation and adaptation, with aggregate self-reported requirements amounting to USD 1,970.8–1,975.0 billion, comprising USD 1,073.9–1,074.0 billion identified by reporting Parties as support needed from international sources, USD 214.4 billion identified as deriving from domestic sources and USD 682.5–686.5 billion for which the source was not specified. Mitigation finance needs, estimated at USD 1,339 billion, are concentrated in the energy, AFOLU, IPPU and waste sectors, while adaptation finance needs, estimated at USD 560.5–564.6 billion, are focused on the agriculture, water, infrastructure, health, biodiversity and disaster risk management sectors.

99. These reported needs reflect Parties' own assessments of the resources, technologies and capacities required to implement their nationally determined contributions, including both unconditional and conditional elements, and are derived using diverse methodological approaches and assumptions. While many Parties link the implementation of certain actions to the availability of international support, these statements represent reported national positions and planning assumptions rather than empirically validated estimates of implementation requirements.

100. Qualitatively, the synthesis indicates a trend towards more comprehensive and economy-wide climate strategies, with increasing integration of adaptation, resilience and just transition elements. Identified needs span financial resources, access to affordable technology, strengthened institutional and governance capacity and enhanced resilience systems. The extent to which these needs translate into implementation outcomes depends on a range of factors, including domestic policy choices, enabling conditions and the availability and effectiveness of support. The synthesis further notes important caveats related to data coverage and comparability, as conclusions are based on the subset of 64 NDCs available at the time of analysis and do not yet provide a complete global picture.

101. The 2025 BTR Synthesis Report consolidates information from over 100 first BTRs and associated NIRs submitted under the enhanced transparency framework as at mid-2025 (UNFCCC, 2025a). Thirty-seven developing countries report finance needed for climate action before 2030 amounting to USD 3,396.2 billion. These estimates reflect Parties' own assessments of financial requirements, based on varying methodological approaches, assumptions and levels of detail. At the same time, many developing country Parties report continuing challenges related to limited technical expertise, fragmented data systems, limited financial resources and difficulties in applying common reporting tables and formats. These reported challenges reflect Parties' own assessments of constraints in implementing and reporting under the enhanced transparency framework.

102. The synthesis identifies, based on Parties' submissions, a range of areas where additional support – including capacity-building, financial and technical assistance, and strengthened institutional and data systems – could facilitate implementation and reporting. While the transition from the previous measurement, reporting and verification arrangements to the enhanced transparency framework represents a significant step forward, the synthesis suggests that the pace of capacity development and the level of support available may not yet be sufficient for many developing countries to fully meet the reporting, review and implementation requirements of Article 13 of the Paris Agreement.

Other relevant reports

103. Reports by the CPI provide both top-down and bottom-up assessments of global and developing-country climate finance needs, offering complementary perspectives on the scale of investment associated with pathways aligned with the goals of the Paris Agreement. CPI's *Global Landscape of Climate Finance 2024* estimates that, under a 1.5 °C-consistent pathway, global climate finance flows would need to reach approximately USD 7.4–7.5 trillion per year on average through 2030, representing roughly a five-fold increase over current levels (CPI, 2024).[23] In its longer-term projections, CPI estimates that climate finance requirements could rise to approximately USD 8.8 trillion annually between 2031 and 2050 under similar assumptions. While these top-down estimates apply to both developed and developing countries, they reflect modelled investment levels associated with specific mitigation and adaptation pathways rather than directly observed financial flows from international and domestic sources.

104. CPI's bottom-up needs versus flows analyses provide an indication of the scale of climate finance needs in developing countries based on aggregated national

23 Climate Policy Initiative (CPI). 2024. Global landscape of climate finance 2024. Available at : https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2024/.

plans and sectoral strategies (CPI, 2025). According to CPI, non-Annex I countries would require approximately USD 2,931.1 billion in climate finance from all sources between 2024 and 2030, increasing to USD 3,928.0 billion between 2024 and 2035, based on the aggregation of NDCs, sectoral plans and associated assumptions. These estimates reflect investment requirements identified at the country level, including both mitigation and adaptation priorities, and illustrate the scale of resources associated with implementing nationally articulated climate objectives.

105. In parallel, CPI's top-down assessment of climate finance needs estimates that global climate finance flows would need to reach approximately USD 7.5 trillion per year between 2024 and 2030 and over USD 8.8 trillion annually between 2031 and 2050 to align with 1.5 °C-consistent transition pathways (CPI, 2025c). These estimates are derived from scenario-based modelling using sectoral transition pathways across energy, transport, industry and land-use systems and reflect system-wide investment requirements rather than directly observed finance flows. CPI notes that top-down and bottom-up estimates provide different but complementary perspectives: top-down estimates assess the scale of investment required to achieve global climate goals, while bottom-up estimates reflect nationally identified priorities and financing requirements articulated in country plans and strategies.

106. The *2025 Adaptation Gap Report* further highlights the scale of adaptation finance needs in developing countries relative to current flows (UNEP, 2025a). The report estimates that developing countries' adaptation costs could reach approximately USD 310 billion per year by 2035 based on modelled assessments and up to USD 365 billion annually when extrapolating needs expressed in NDCs and NAPs. In comparison, international public adaptation finance flows to developing countries in 2023 amounted to approximately USD 26 billion, representing a decline from the previous year. On the basis of the report's assumption that all adaptation costs are to be met by international climate finance, the adaptation finance gap is estimated to be approximately 12–14 times current annual flows.

107. While these estimates highlight the gap between identified adaptation needs and current levels of international public finance, it is important to note that the USD 100 billion goal relates to cross-border finance provided and mobilized by developed countries and does not represent the totality of resources expected to meet adaptation needs. Adaptation investments in developing countries are financed through a combination of domestic public expenditure, domestic private investment and international support, with international public finance playing a catalytic and complementary role. As such, the comparison between total adaptation needs and international finance flows should be interpreted as indicative of the scale of the challenge rather than implying that the USD 100 billion goal alone is intended to close the full adaptation finance gap. In addition, it is important to note the challenges in tracking adaptation finance, and that estimates of adaptation finance may underreport the actual amount of finance flowing (SCF, 2026; CPI, 2025; OECD, 2023).

108. The GCA's *State and Trends in Climate Adaptation Finance 2024* report similarly documents a large gap in adaptation finance for developing countries relative to estimated mitigation or adaptation requirements under Paris-aligned pathways (GCA, 2024). The report estimates that developing countries will require approximately USD 212 billion per year in adaptation investment through 2030 and around USD 3.3 trillion in cumulative adaptation investment needs through 2035. At prevailing levels of finance, however, projected cumulative flows over this period would amount to approximately USD 840 billion, indicating a significant financing gap. The report further notes that adaptation finance flows to developing countries averaged approximately USD 63 billion per year in 2021–2022, reflecting some growth but remaining well below estimated needs. Taken together, these assessments indicate that while adaptation finance has increased in recent years, the scale and pace of growth do not match the magnitude of projected adaptation costs and the accelerating impacts of climate change.

3.2.2 Information on how the needs of developing countries have been addressed

109. Building on section 3.2.1, which presented the latest available information on the needs of developing countries, this section examines how climate finance provided and mobilized relates to those identified needs. It considers the extent to which the composition and distribution of finance flows align with needs across mitigation, adaptation and means of implementation, drawing on the sources of information outlined in chapter 2. The analysis focuses on key dimensions including thematic allocation, sectoral distribution, financial instruments and geographical distribution.

110. The approach follows that of the second report on progress towards achieving the USD 100 billion goal,

which compared information on needs and finance flows across similar dimensions to provide an indicative assessment of alignment. As in the previous report, the analysis does not seek to establish a direct or quantitative correspondence between needs and finance flows, but rather to identify broad patterns of proportionality, areas of convergence and persistent gaps based on available evidence.

111. Comparisons between identified needs and finance provided and mobilized should be interpreted with caution. Needs assessments are largely derived from nationally determined and self-reported planning documents, including NDCs, NAPs and BTRs, which often combine costed and non-costed elements, vary in scope and time horizon, and may include conditional components dependent on international support. Furthermore, not all developing country Parties report quantified or costed needs, while those that do use different assumptions, sectoral coverage and costing approaches. Consequently, aggregate estimates of needs are based on a subset of reporting Parties and should not be interpreted as representing the needs of all developing countries. Specifically, simple extrapolation from reporting Parties to all developing country Parties is not appropriate, as reporting coverage is uneven and includes countries with very different population sizes, economic structures and investment requirements. In contrast, estimates of finance provided and mobilized are based on more standardized accounting frameworks and reporting methodologies. Hence, differences between reported needs and finance flows reflect both methodological divergence and differences in underlying scope and definitions, as well as substantive gaps in the scale and characteristics of finance.

112. Notwithstanding such limitations, available evidence provides an indicative qualitative basis for assessing how finance flows correspond proportionally to needs identified by developing countries.

Thematic split between adaptation and mitigation

113. Available evidence indicates that the needs of developing countries span both mitigation and adaptation, with substantial requirements across both areas. According to the 2025 NDC synthesis report, 33 Parties reported costed needs amounting to approximately USD 1,970.8–1,975.0 billion through 2030 from all sources, including around USD 1,339 billion for mitigation and USD 560.5–564.6 billion for adaptation (UNFCCC, 2025c). These findings are consistent with the second NDR, which highlights that mitigation needs are concentrated in sectors such as energy and transport, while adaptation needs are widely identified across sectors including agriculture, water, infrastructure and disaster risk management, particularly by LDCs and SIDS (SCF, 2024).

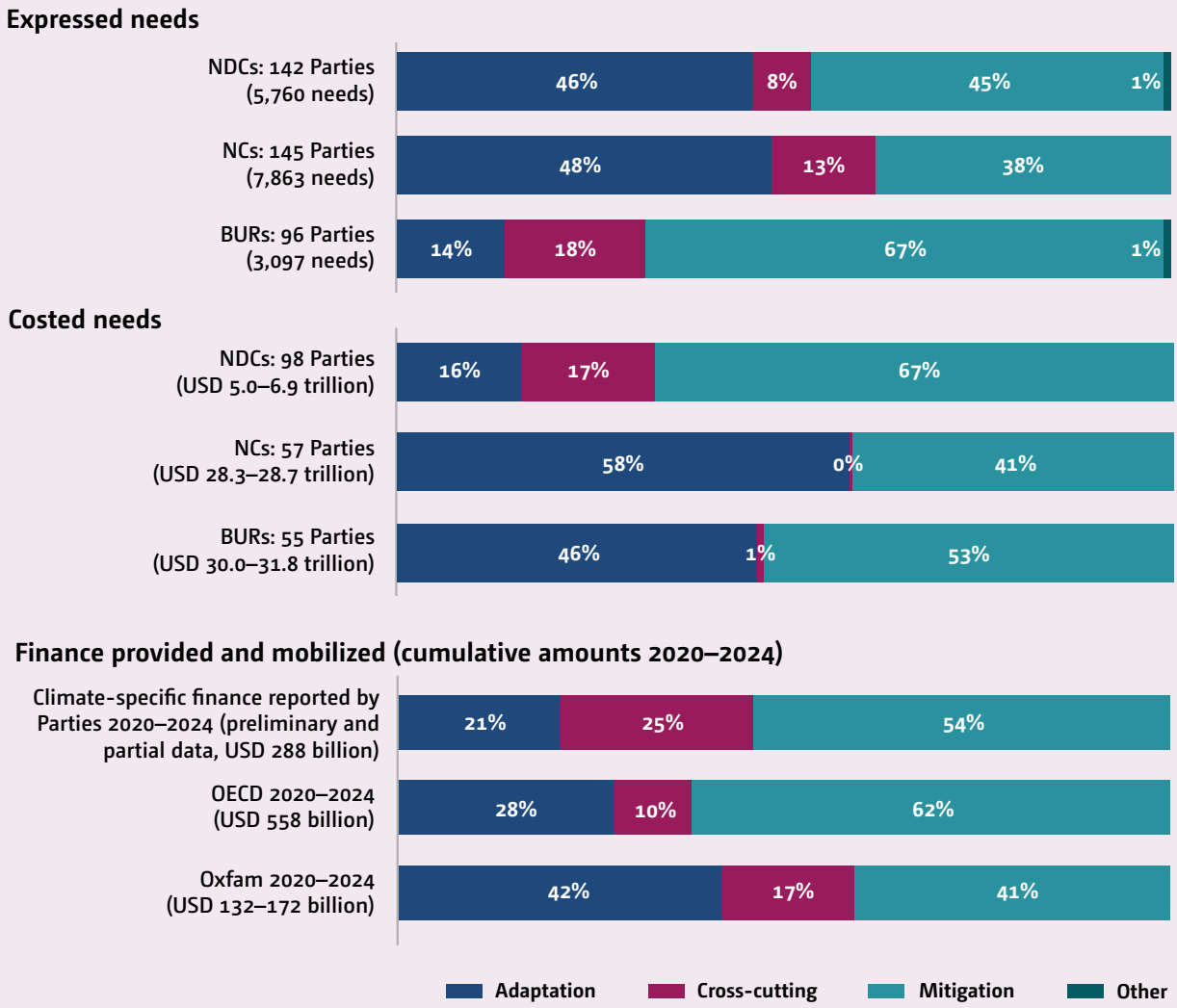
114. As outlined in section 3.2.1, available evidence indicates that developing countries identify substantial needs across both mitigation and adaptation. Thematic patterns reported in the second NDR and the NDC synthesis report show that mitigation needs are concentrated in sectors such as energy and transport, while adaptation needs are more widely distributed across sectors including agriculture, water, infrastructure and disaster risk management, particularly in LDCs and SIDS. Against this backdrop, the thematic distribution of finance provides an indication of the extent to which finance flows align with these identified needs.

115. Estimates of climate finance provided and mobilized in the context of the USD 100 billion goal indicate that mitigation continues to account for most finance flows. According to OECD estimates, climate finance for mitigation accounted for 62 per cent of total flows over 2020–2024 and adaptation for 28 per cent, with finance for cross-cutting objectives accounting for 10 per cent (OECD, 2026). CPI estimates that global climate finance reached over USD 2 trillion in 2024, with the majority directed towards mitigation, particularly in renewable energy and transport (CPI, 2026). While not directly comparable with estimates related to the USD 100 billion goal, these data provide contextual evidence of the continued concentration of finance in mitigation-related investments while also recognizing limitations in tracking adaptation finance. Analysis by Oxfam, using an approximation of grant-equivalent values and only accounting for public finance for a subset of sources, indicates that climate finance for mitigation, based on average shares, accounted for 41 per cent in 2020–2024, adaptation for 42 per cent and cross-cutting projects for 17 per cent (noting that Oxfam's 2020 estimates are not directly comparable with those for later years owing to a change in methodology).

116. Collectively, these findings suggest that while finance flows broadly reflect the scale of mitigation-related investment needs, differences persist in relation to adaptation. Comparisons between thematic needs and finance flows remain indicative, given differences in methodologies, scope and definitions across sources. Nevertheless, available evidence consistently indicates a predominance of mitigation in finance flows, alongside comparatively lower levels of adaptation finance relative to identified needs.

Figure 3.6

Needs identified by developing countries and finance provided and mobilized by developed countries, by thematic area



Sources: Expressed needs data: UNFCCC SCF (2024), *Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement*. Costed needs: UNFCCC SCF (2024), *Sixth Biennial Assessment and Overview of Climate Finance Flows*. Finance Provided and Mobilized: UNFCCC SCF (2026a), OECD (2026a), Oxfam (2024) and Oxfam (2026)..

Notes: The time frames for expressed and costed needs vary across different report types. For example, for costed needs identified in NDCs, the time frames start in 2015, 2021 or 2022 and extend to 2030; in NCs, the time frames start in 2021 or 2023 and extend to 2060; and in BURs, the time frames start in 2021 or 2023 and extend to 2060. For costed needs and Oxfam data, the midpoint of ranges was used to calculate thematic shares. For finance provided and mobilized, sources of information follow different methodological approaches, as outlined in chapter 2. Percentages may not add up to 100 per cent owing to rounding.

Sectoral distribution of finance

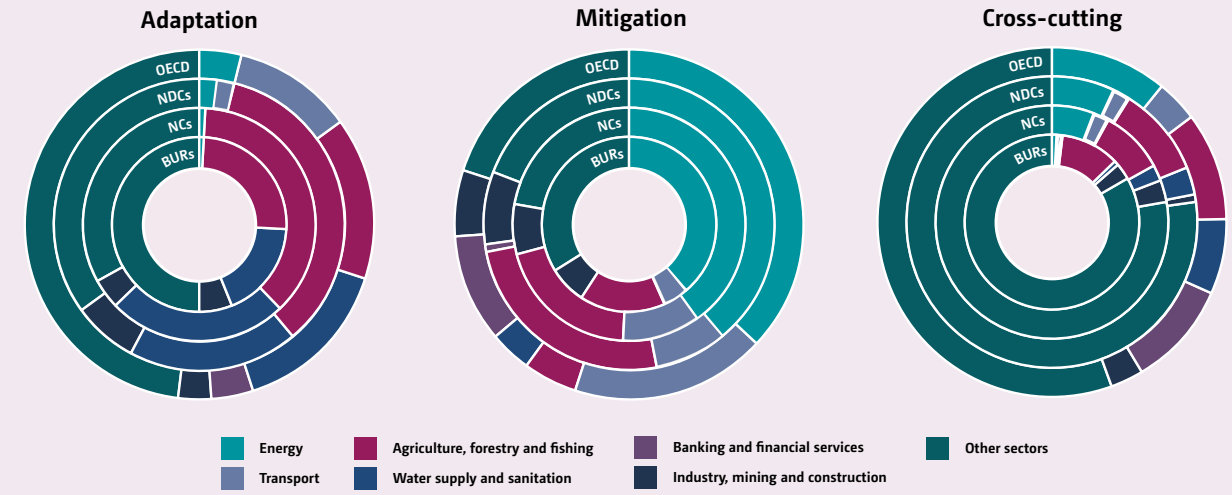
117. Building on the discussion of sectoral needs in section 3.2.1, this subsection examines the extent to which the sectoral distribution of climate finance provided and mobilized aligns with these identified needs.

118. Estimates of climate finance provided and mobilized indicate that finance flows are similarly concentrated in a limited number of sectors, particularly energy and transport where mitigation needs are high and finance data can be well tracked. For mitigation, energy and transport sector finance accounted for 55 per cent of total mitigation-only finance provided and mobilized over 2020–2024, based on OECD (2026a). For adaptation, finance is much more widely distributed, with 42 per cent of adaptation-only finance provided and mobilized over 2020–2024 allocated across the agriculture, forestry and fishing, water supply and sanitation, and transport sectors, and 48 per cent of finance attributed to 'other sectors' including unallocated flows, demonstrating the diversity of adaptation finance alongside the challenges of tracking it. The banking and financial services sector, across all themes, amounted to 9 per cent of total climate finance provided and mobilized on average over 2020–2024. Broader global climate finance trends reinforce this pattern. According to CPI (2025a), energy systems, including renewable energy, account for the largest share of global climate finance, followed by transport, while sectors such as agriculture, water and ecosystems receive comparatively smaller shares of investment. While these data are not directly comparable with finance provided and mobilized under the USD 100 billion goal, they provide contextual evidence of the concentration of finance in a limited number of sectors.

119. Taken together, these findings suggest partial alignment between the sectoral distribution of finance flows and identified needs in mitigation, particularly in energy and transport. However, differences are evident in relation to adaptation and cross-cutting sectors. Adaptation needs are more widely distributed across sectors, including agriculture, water, health, infrastructure, biodiversity and disaster risk management, thus reflecting the broad range of climate change risks and vulnerabilities identified by developing countries (UNFCCC, 2025c; SCF, 2024). These sectors tend to receive comparatively smaller shares of climate finance than energy and transport, despite being identified as priorities by developing countries (UNFCCC, 2025c).
In addition, important data gaps affect both needs assessments and finance flow estimates. Information on needs remains incomplete across countries and sectors, while available finance data may not fully capture all sources and channels of support and are subject to limitations in sectoral attribution and reporting coverage. At the same time, comparisons between sectoral needs and finance flows should be interpreted with caution. Needs assessments are based on diverse methodologies and sectoral classifications and often include both costed and non-costed elements, while finance flows can only capture adaptation activity that is reported as specific adaptation costs, largely by public institutions. Similarly, sectoral classifications of finance flows vary across sources of information, and projects may span multiple sectors or include both mitigation and adaptation components.

Figure 3.7

Sector distribution of needs expressed and climate finance provided and mobilized



Sources: Expressed needs data: UNFCCC SCF (2024), *Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement*. Finance provided and mobilized: OECD (2026a), average distribution 2020–2024.

Note: Dark shading represents finance provided and mobilized in the given sectors, while light shading represents expressed needs in the given sectors, by source of information. Sectors have been harmonized with the sector classifications used in the OECD report series *Climate Finance and the USD 100 Billion Goal* for comparative purposes, as no further granularity is available for finance flows.

Sources and instruments

120. Available evidence indicates that developing countries identify a range of financing sources and instruments as necessary to address their climate needs, with particular emphasis on public and concessional finance. Information from national reports compiled in the second report on the determination of needs highlights that developing countries frequently identify the need for grants, highly concessional finance and other forms of public support, particularly for adaptation, capacity-building and activities that do not generate direct financial returns (SCF, 2024). These findings are supported by more recent synthesis reports. The 2025 NDC synthesis report, based on 64 submitted NDCs, indicates that a substantial share of identified needs is linked to conditional actions dependent on international support, including concessional finance and grants (UNFCCC, 2025c). In addition, the 2025 BTR synthesis report highlights that many developing country Parties report needs for financial support in the form of concessional finance, technology transfer and capacity-building, particularly in relation to adaptation and implementation of NDCs (UNFCCC, 2025a). However, these sources do not provide an aggregate breakdown of needs by instrument.

121. Estimates of climate finance provided and mobilized indicate that finance flows are delivered through a mix of public and private sources and a range of financial instruments. OECD estimates show that the instrument mix varies by channel of finance. While most public climate finance is provided through loans (70 per cent), including both concessional and non-concessional instruments, this is driven by finance provided through the multilateral development banks.[24] Bilateral providers and multilateral climate funds provide 42 per cent and 48 per cent of their finance through grants, respectively, on average over 2020–24. Public finance remains the primary source of finance provided and mobilized under the USD 100 billion goal, alongside mobilized private finance, which constitutes a smaller but significant share and draws on a variety of leveraging instruments, as illustrated in figure 3.8. OECD also reports that the use of public finance instruments varies significantly across income groups. Over 2016–2024, loans accounted for most public climate finance in higher-income groups, representing 92 per cent in high-income countries, 87 per cent in upper-middle-income countries, and 85 per cent in lower-middle-income countries. In contrast, grant financing was significantly more prominent in low-income countries, where it accounted for around 65 per

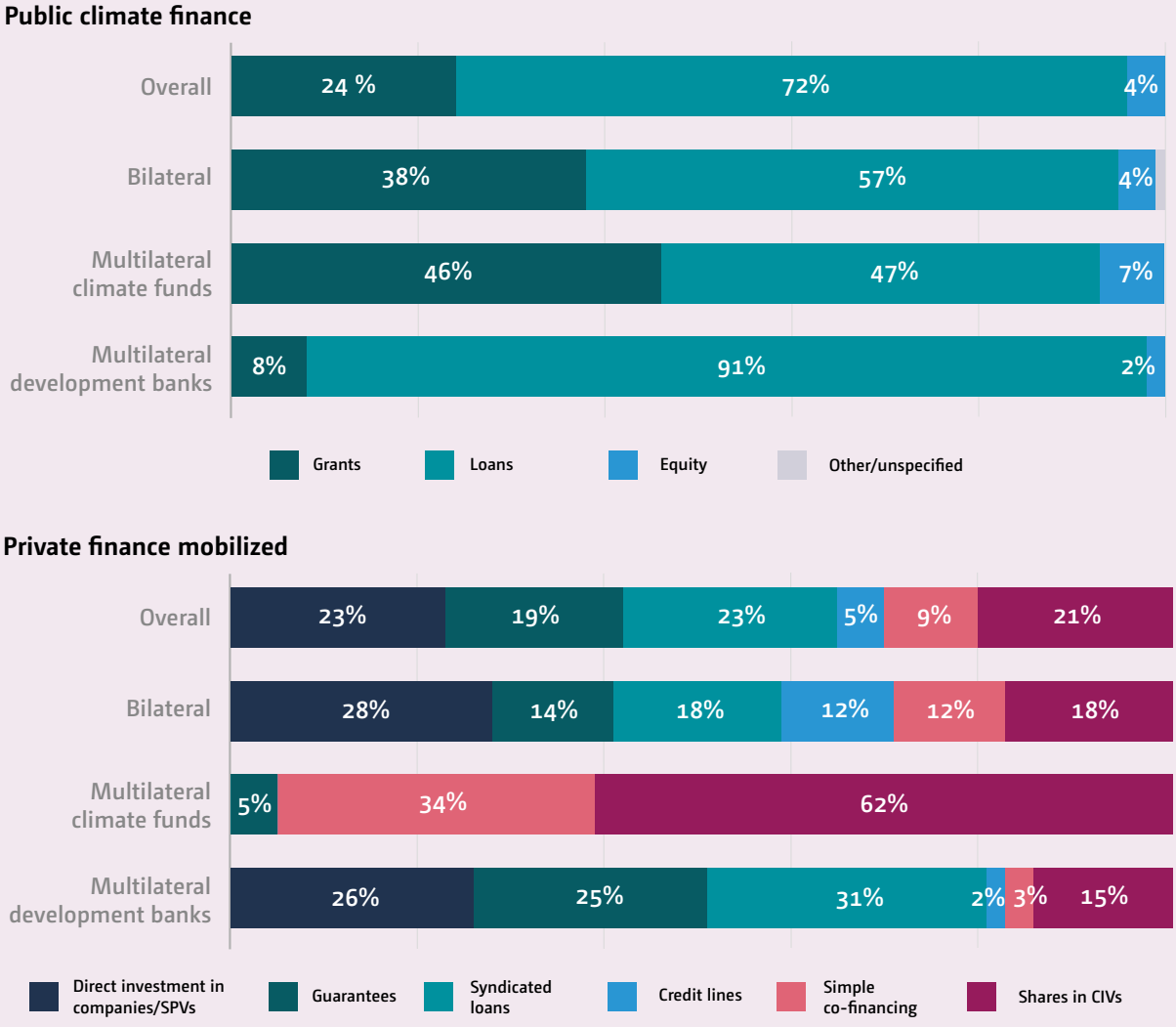
24 See https://www.oecd.org/en/about/news/press-releases/2026/05/developed-countries-exceed-usd-100-billion-climate-finance-goal-for-third-consecutive-year.html.

cent of total public climate finance provided, reflecting specific needs such as adaptation, as well as more constrained capacity to access and repay debt (OECD, 2026a).

122. This comparison suggests that while a range of instruments and sources are used to deliver climate finance, differences exist between the types of finance identified as needed and those most commonly provided. Specifically, while developing countries emphasize the importance of grants and concessional finance, especially for adaptation and capacity-building, finance flows are characterized by a larger share of loans and other non-grant instruments. At the same time, mobilized private finance plays an important role in supporting mitigation-related investments, particularly in sectors with clearer revenue streams. Comparisons between identified needs and finance flows should be interpreted with caution, given data gaps and differences in definitions, methodologies and reporting practices across sources of information, including variations in how concessionality and grant equivalence are measured.

Figure 3.8

Finance provided and mobilized by developed countries, by channel and instrument/leveraging mechanism
% USD distribution, average 2020–2024



Source: OECD (2026a).

Notes: Percentages may not add up to 100 per cent owing to rounding.

Geographical distribution

123. Available evidence indicates that the needs of developing countries vary across regions and country groups, with particularly high needs identified among LDCs and SIDS. Analysis based on the second NDR finds that 53 countries in the African States group accounted for 52 per cent of identified needs, while 51 of these countries accounted for 27–32 per cent of costed needs expressed in NDCs. In the Asia-Pacific States group, 49 countries accounted for 27 per cent of identified needs, and 29 of these countries accounted for 66–71 per cent of costed needs. In the Latin American and Caribbean States group, 31 countries accounted for 17 per cent of identified needs, and 17 of these countries accounted for 1–2 per cent of costed needs. In the Eastern European States group, eight countries accounted for 5 per cent of identified needs, while one of these countries accounted for less than 1 per cent of costed needs. One country in the Western European and other States group accounted for less than 1 per cent of identified needs and reported no costed needs.[25] The 45 LDCs accounted for approximately 45 per cent of identified needs, while 41 LDCs accounted for 16–21 per cent of costed needs expressed in NDCs. The 38 SIDS accounted for approximately 25 per cent of identified needs, while 28 SIDS accounted for only around 1 per cent of reported costed needs.[26] Information from the second report on the determination of the needs of developing country Parties highlights that these country groups consistently identify significant needs across adaptation, resilience-building, capacity-building and access to finance, reflecting their high vulnerability to climate change and limited fiscal space (SCF, 2024b. These findings are supported by the 2025 NDC synthesis report, which indicates that many developing country Parties, including LDCs and SIDS, link the implementation of a substantial share of their climate actions to the availability of international support (UNFCCC, 2025c).

124. Estimates of climate finance provided and mobilized according to OECD (2026a) indicate that finance flows are distributed across a wide range of developing countries, although flows remain concentrated in middle-income countries. According to OECD estimates, lower-middle-income countries received the largest share of climate finance provided and mobilized in 2023–2024, accounting for approximately 39 per cent of total flows, while upper-middle-income countries accounted for around 32 per cent. By comparison, LDCs received 18 per cent of total climate finance in 2023–2024, while SIDS received 3 per cent. The OECD (2026a) further reports that finance to LDCs and SIDS has increased in recent years, although it remains concentrated in public finance. Between 2016 and 2024, climate finance to SIDS increased almost fourfold, while finance to LDCs reached an annual average of USD 24.5 billion in 2023–2024. In both country groups, adaptation accounted for 46 per cent of climate finance provided and mobilized, compared with around one quarter across developing countries over 2016–2024. Nevertheless, in absolute terms, finance flows to these country groups remained substantially lower than flows directed towards larger developing economies, particularly for mitigation-related investments.

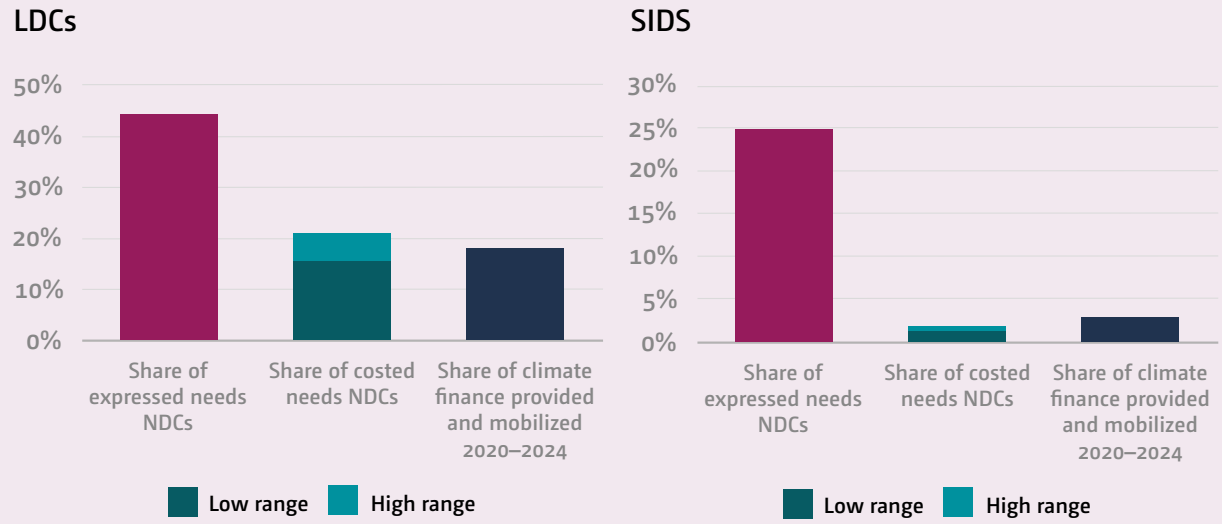
125. This comparison suggests that while climate finance reaches a broad range of developing countries, differences exist in its geographical distribution relative to identified needs. Specifically, although LDCs and SIDS consistently identify high levels of need, especially for adaptation and resilience, these countries receive a smaller share of total climate finance in absolute terms. At the same time, the concentration of finance in middle-income countries reflects factors such as project scale, investment opportunities and enabling environments, particularly for mitigation-related activities. Comparisons between the geographical distribution of needs and finance flows should be interpreted with caution, given differences in country classifications, reporting coverage and data availability across sources of information, as well as limitations in data available on finance received.

25 As noted in the second NDR, data and information on needs expressed in national reports are dynamically changing and therefore may be incomplete. Although the number of needs and costed needs communicated in national reports is lower for some geographical regions than for others, a lower number of needs reported does not mean those regions have fewer needs. Rather, this may be due to lack of available data, tools and capacity for determining and costing needs.

26 For the reporting period to 2024, 45 LDCs are included, noting that São Tomé and Príncipe graduated at the end of 2024. See Annex A in SCF (2026) Seventh Biennial Assessment and Overview of Climate Finance Flows {reference to be added} for full list of countries.

Figure 3.9

Distribution of needs identified by developing countries and finance provided and mobilized by developed countries, by geography including LDCs and SIDS



Sources: Expressed needs data: SCF (2024b); costed needs: SCF (2024b); finance provided and mobilized: OECD (2026a), share over 2020–2024.

Note: The time frames for expressed and costed needs vary across different report types. For example, for costed needs identified in NDCs, the time frames start in 2015, 2021 or 2022 and extend to 2030.

3.3 Trends in meaningful mitigation actions and transparency on implementation

126. This section synthesizes the most relevant evidence from the sources of information described in section 2.3. Not all sources are used equally across the different aspects of the analysis. Rather, they provide complementary information on mitigation actions and transparency on implementation, with emphasis placed on those containing quantitative or aggregate evidence relevant to the research questions addressed in this chapter.

3.3.1 Current status and trends in mitigation actions

Greenhouse gas emissions

127. The 2025 UNEP *Emissions Gap Report* states that global GHG emissions rose again in 2024 by approximately 2.3 per cent, reaching an estimated 57.7 Gt CO_2 equivalent when including all sectors (UNEP, 2025b). The average annual growth rate of 2.2 per cent since 2022 indicates a return to the previous growth rates seen between 2000 and 2009, following a period in which average annual growth had decelerated to 0.6 per cent between 2010 and 2019. These figures suggest that global emissions continued to trend upwards over the period 2023–2024, notwithstanding expanded mitigation efforts and increasing deployment of low-emission technologies in several regions.

128. Disaggregated emissions trends show a clear divergence across country groups and regions, although different starting points for analysing trends can lead to different conclusions:

- Between 2010 and 2024, emissions in Annex I countries[27] declined from approximately 16.6 Gt CO_2 equivalent to 14.8 Gt CO_2 equivalent, representing a decrease of around 11 per cent, while emissions in non-Annex I countries increased from approximately 27.6 Gt CO_2 equivalent to 37.0 Gt CO_2 equivalent,

27 For continuity with previous SCF reports on progress towards the USD 100 billion per year goal, this report analyses the reporting of Annex I Parties and non-Annex I Parties under the Convention and their reporting under the Paris Agreement without prejudice to the meaning of the terms developed and developing country Parties in the context of the Convention and the Paris Agreement.

corresponding to an increase of about 34 per cent. However, between 2020 and 2024, Annex I GHG emissions increased by 1 per cent, while non-Annex I emissions grew by 11 per cent (see table 3 1).

- Regionally, between 2010 and 2024, emissions growth was concentrated in Asia-Pacific (around 39 per cent growth), Africa (approximately 26 per cent growth) and Latin America and the Caribbean (approximately 10 per cent growth), while other regions saw no change or decreases. From 2015, the average annual growth rate slowed in most regions by between 0.3–0.5 percentage points, while the rate of reduction, at -0.9 per cent, was maintained in Western Europe and other States. Between 2020 and 2024, there was a notable increase in the average annual growth rate in all regions, although this is partly due to the effect of the coronavirus pandemic in temporarily lowering GHG emissions in 2020. Emissions have since returned to pre-pandemic levels but are growing at their lowest rate in most regions, except Latin America and the Caribbean, while Western Europe and other states and Eastern Europe have returned to a negative growth path. Across time frames, emissions from LDCs and SIDS have grown steadily, albeit from low baselines.

Table 3.1

Country group and regional trends in GHG emissions (excluding LULUCF)

	2010 vs 2024		2015 vs 2024		2020 vs 2024	
	Absolute change	*Annual average*	Absolute change	*Annual average*	Absolute change	*Annual average*
Annex I	-11%	*-0.7%*	-7%	*-0.7%*	1%	*0.2%*
Non-Annex I	34%	*2.3%*	18%	*1.8%*	11%	*2.2%*
Geographical regions using M49 classification of UN Statistics Division						
Africa	26%	*1.7%*	14%	*1.4%*	8%	*1.7%*
Americas	-5%	*-0.3%*	-4%	*-0.4%*	6%	*1.1%*
Asia	39%	*2.6%*	21%	*2.1%*	12%	*2.3%*
Europe	-15%	*-1.0%*	-9%	*-0.9%*	-2%	*-0.4%*
Oceania	-1%	*-0.1%*	-2%	*-0.2%*	1%	*0.2%*
Geographical regions using UN regional groupings						
Africa	26%	*1.7%*	14%	*1.4%*	8%	*1.7%*
Asia-Pacific	39%	*2.6%*	21%	*2.1%*	12%	*2.4%*
Eastern Europe	0%	*0.0%*	2%	*0.2%*	2%	*0.4%*
Latin America and the Caribbean	10%	*0.7%*	2%	*0.2%*	9%	*1.8%*
Western Europe and other States	-14%	*-0.9%*	-9%	*-0.9%*	1%	*0.2%*
LDCs	43%	*2.8%*	23%	*2.3%*	9%	*1.7%*
SIDs	11%	*0.8%*	5%	*0.5%*	10%	*2.0%*

Source: Based on author calculation using the EDGAR GHG emissions (CO_2 eq) dataset. EDGAR, 2025. *GHG emissions of all world countries*. https://edgar.jrc.ec.europa.eu/report_2025.

Note: Regional classifications align with the M49 classification of the United Nations Statistics Division.

129. Energy-related carbon dioxide emissions reached a new record high in 2024, increasing by approximately 0.8 per cent to 37.8 Gt CO_2. The energy sector remains the largest contributor to global GHG emissions, reflecting continued fossil fuel combustion in power generation, transport and industry. While growth in renewable energy capacity and electrification has accelerated in several countries, aggregate data indicate that these gains have not yet been sufficient to offset overall growth in energy demand and continued reliance on fossil fuels at the global level.

130. The *State of the Global Climate 2025* report confirms that atmospheric concentrations of the three major greenhouse gases, i.e. carbon dioxide, methane and nitrous oxide, continued to rise, reaching record levels in 2024, the latest year for which consolidated global data are available (WMO, 2026). The report further notes that real-time observations indicate that concentrations continued to increase during 2025.

131. Recent analyses using rapid carbon budget methodologies indicate that the global land carbon sink weakened significantly in 2023, with net land CO_2 uptake estimated at approximately 0.44 GtC per year, representing the weakest performance since 2003 (Ke et al., 2024). A reduction in the strength of natural carbon sinks implies that a larger share of anthropogenic emissions remains in the atmosphere, thereby accelerating the accumulation of greenhouse gases and narrowing the remaining carbon budget consistent with the temperature goals of the Paris Agreement. Such variability in natural sinks introduces additional uncertainty and risk into mitigation planning and highlights the importance of both emissions reductions and ecosystem protection.

Forward-looking information on mitigation ambition

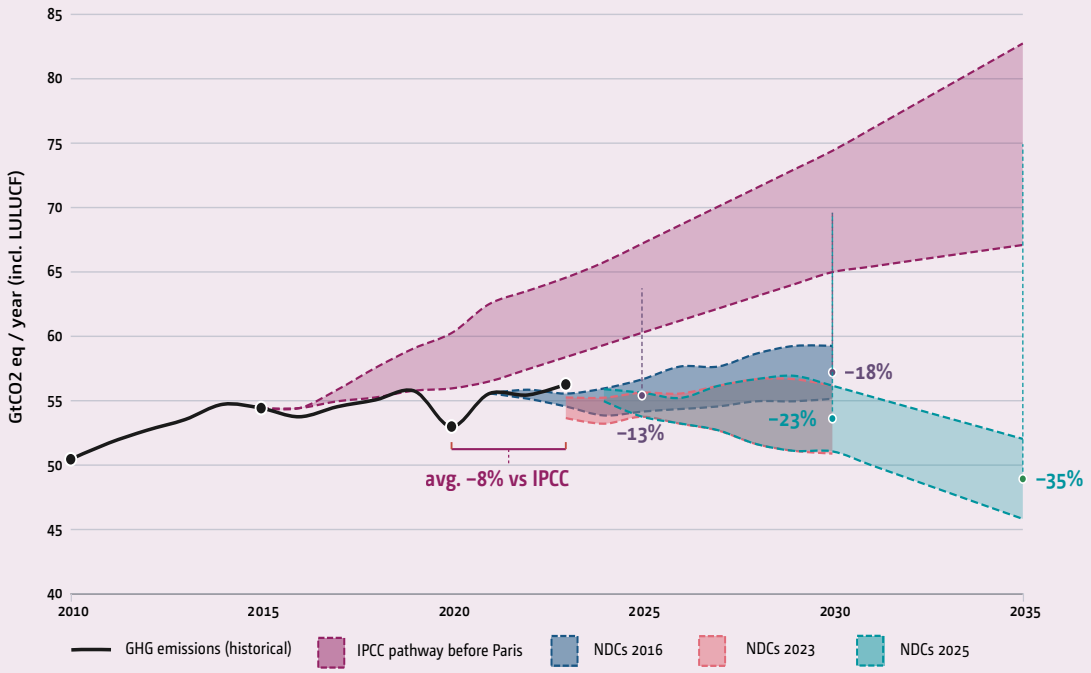
132. This section presents information on forward-looking trends in mitigation ambition and emissions based on available sources. It does not assess the adequacy of these trends in relation to specific temperature goals but relies on the specific approaches used in the sources of information. The 2025 NDC Synthesis Report, published by the secretariat on 25 October 2025, contains an in-depth analysis of new NDCs submitted by 64 Parties by 30 September 2025, covering about 30 per cent of total global emissions in 2019. An update to the 2025 NDC Synthesis Report, published by the secretariat on 10 November 2025, provided an overview of the aggregate mitigation effect based on 86 new or updated NDCs submitted by 113 Parties, covering approximately 69 per cent of global greenhouse gas emissions in 2019, and provides further insights into forward-looking mitigation ambition (UNFCCC, 2025c).

133. For the subset of Parties covered in this update, full implementation of the unconditional elements of the new NDCs is projected to result in combined emissions of approximately 32.7 Gt CO_2 equivalent in 2035 (best estimate), representing around a 10 per cent reduction (range of 8–12 per cent) below 2019 levels. If all conditional elements are implemented, reductions could reach approximately 14 per cent (range of 11–26 per cent) below 2019 levels.

134. Total global GHG emissions in 2035, based on the latest NDC submissions of all Parties as at 9 November 2025, are estimated to be 48.9 Gt CO_2 equivalent, a 12 per cent reduction from 2019 levels (range of 7–18 per cent). Figure 3.10 provides an illustration of the underlying data used in the NDC synthesis analysis, adjusted to the time frame of the USD 100 billion goal from 2010. Compared with pre-Paris business-as-usual scenarios from the IPCC, mitigation action has been observed relative to pre-Paris projections. In the implementation period of the goal from 2020 to 2023, for which the latest GHG emissions data are available, actual emissions were on average 8 per cent below the pre-Paris projections (range of 3–13 per cent). Furthermore, ambition signalled by NDCs improved over time. For 2030, the ambition represented in NDCs improved from 18 per cent below pre-Paris projections (range of 15–20 per cent) in 2016 INDCs, to 23 per cent below pre-Paris projections in 2025 NDCs (range of 21–25 per cent). In addition, 2025 NDCs indicate that emissions will be 35 per cent below pre-Paris projections for 2035.

Figure 3.10

Aggregate effect of NDCs as at 9 November 2025 on global emissions levels in 2025, 2030 and 2035 compared to IPCC AR6 pathways, INDCs in 2016, and NDCs in 2023



Source: Figure adapted from 9th Nov 2025 Message to Parties UNFCCC, available at https://unfccc.int/sites/default/files/resource/message_to_parties_and_observers_ndc_synthesis_report_update.pdf. Emissions projections of 2016 NDCs based on NDC Synthesis Report 2021, figure 8, due to data availability, available at https://unfccc.int/sites/default/files/resource/cma2021_08r01_E.pdf.

Note: *IPCC reference pathway (SSP460/370/585); NDCs 2016 as of 4 April 2016, NDCs 2025 as at 9 November 2025

135. The 64 new NDCs analysed in the initial 2025 NDC Synthesis Report showed a progression in terms of:

- Quality, credibility and economic coverage, with 89 per cent of Parties communicating economy-wide targets (compared with 81 per cent in their previous NDCs);
- Responses to the outcomes of the first GST, with 88 per cent of Parties indicating that their NDCs were informed by the outcomes of the GST and 80 per cent specifying how;
- Emissions trajectories, with those set out in the new NDCs being broadly consistent with a linear trajectory from the Parties' 2030 targets to their long-term net zero targets, showing that Parties are laying out clear stepping-stones towards net zero.

136. Parties increasingly articulate integrated approaches that combine mitigation, adaptation and broader development priorities, including resilience, just transition considerations and capacity-building needs. At the same time, many developing country Parties identify elements of their mitigation targets and associated measures as conditional on the provision of international support, including finance, technology transfer and capacity-building. These conditional components often account for a substantial portion of the additional mitigation potential reflected in updated NDCs. As a result, while the synthesis points to strengthened ambition and expanded scope, it also highlights that the extent to which this ambition translates into implementation outcomes will depend on a combination of factors, including domestic policy frameworks, enabling conditions and the availability and effectiveness of support. LDCs and SIDS continue to emphasize adaptation alongside mitigation and frequently express mitigation ambition through conditional targets and sector-specific actions.

137. The 2025 BTR Synthesis Report provides complementary forward-looking insights into mitigation ambition and implementation. Drawing on more than 100 first BTR submissions, covering approximately 75

per cent of global GHG emissions in 2020, the report finds evidence that many Parties are implementing mitigation policies and measures consistent with their NDCs. These actions are increasingly embedded within national legal, institutional and planning frameworks, suggesting progress towards mainstreaming climate policy. The synthesis highlights improvements in national greenhouse gas inventory systems and the tracking of policies and measures, thereby enhancing the credibility and transparency of mitigation efforts. At the same time, the report notes that many developing country Parties continue to face significant data and capacity constraints, institutional challenges and gaps in financial and technological support, which limit their ability to fully implement and transparently report on mitigation action. Transparency improvements are therefore seen as necessary but not sufficient conditions for achieving the required level of ambition.

138. The UNEP *Emissions Gap Report 2025* assesses the aggregate effect of current policies and NDCs against pathways consistent with the Paris Agreement (UNEP, 2025b). The report states that current policy trajectories point to around 2.8 °C of warming this century, down from 3.1 °C in the 2024 report, while full implementation of new NDCs (60 NDCs were analysed during the preparation of the report) would result in 2.3–2.5 °C of warming this century, down from 2.6–2.8 °C in the 2024 report.[28] The report further identifies an implementation gap in relation to existing 2030 targets. In order to close the gap with the Paris Agreement goals, 2030 emissions would need to fall 25 per cent below 2019 levels for a 2 °C pathway and 40 per cent for a 1.5 °C pathway. The report notes that emissions projections indicate that a 1.5 °C temperature goal is likely to be breached within the next decade.

139. According to the UNEP *Emissions Gap Report 2025*, G20 countries (excluding the African Union) account for 77 per cent of global emissions (UNEP, 2025b). The report contains a partial analysis of the role of G20 countries in emissions trends, given that there were seven new NDCs from G20 members at the time of preparation of the report. The report found that, collectively, G20 members are not on track to achieve their 2030 NDC targets under current policies, with a gap of 2–4.5 Gt CO_2 equivalent. Accounting for new NDCs from seven members, emissions in 2035 would be reduced by 4 Gt CO_2 equivalent before 2030 levels.

140. The IEA's *World Energy Outlook 2025* provides forward-looking information on energy system transformation pathways, including projections of energy demand, technology deployment and investment requirements (IEA, 2025). While the emissions trajectory under the report's Current Policies Scenario (CPS) has been reduced by 10 Gt 2050 compared to that in its 2019 report, illustrating the improvement in mitigation ambition, the scenario still results in 3 °C of warming this century. The Stated Policies Scenario (STEPS) is in line with the UNEP EGR, resulting in 2.5 °C of warming this century. The updated Net Zero Emissions Scenario (NZE) shows warming exceeding 1.5 °C for several decades, returning below 1.5 °C by 2100 owing to a very rapid transformation of the energy sector and widespread deployment of CO_2 removal technologies that are currently unproven at large scale. The report notes that increased uptake of low-emissions technologies, energy efficiency, electrification, sustainable fuels and CCUS where electrification is not practical is necessary, but requires a major intensification of investment, particularly in emerging and developing economies.

141. Other scenarios from different international organizations and corporations active in the energy sector illustrate different views of emissions trajectories. According to the International Energy Forum (IEF) *Outlook Comparisons Report*, which compares 30 scenarios from 14 different sources, including BP, IEA, IPCC, IRENA, OPEC and several corporations, the majority reflect a sustained decline in global CO_2 emissions through 2050 (IEF, 2026). Nine of the scenarios are ambitious climate scenarios in which a net zero end-state is defined and the scenario is built to achieve this, while the remaining scenarios are reference or evolving policy scenarios built on the continuation of current trends. Roughly half of the reference and evolving policy scenarios show global CO_2 emissions remaining flat or continuing to rise through 2050.

142. Overall, the available information indicates that mitigation ambition has increased over time, as reflected in successive NDC submissions and supporting policy frameworks, while emissions continue to increase and projected pathways continue to depend on the implementation of both unconditional and conditional elements. In this context, the extent to which mitigation ambition translates into realized emissions reductions remains closely linked to the availability of finance, technology transfer and capacity-building support, particularly for developing country Parties. These linkages are reflected in the continued prominence

28 However, the report notes that methodological updates account for roughly 0.1°C of improvement and the withdrawal from the Paris Agreement by one Party is expected to cancel out another 0.1°C

of conditional elements in NDCs and highlight the relevance of climate finance in enabling enhanced mitigation ambition and implementation.

3.3.2 Current status and trends in transparency on implementation

Availability of information on transparency

143. The amount of information available from Party submissions has increased considerably over the past few years (see figure 3.12). Since the second report on progress towards the USD 100 billion goal, Parties have reported on climate action and support through their first BTRs under the enhanced transparency framework of the Paris Agreement, as well as through their new NDCs that were due to be submitted in 2025.

144. National communications (NCs) include information on climate actions by Parties and needs of developing country Parties. In 2010, 90 per cent of non-Annex I Parties had submitted a first NC (140 Parties), and by 2019 all non-Annex I Parties had submitted their first NC. Since the previous progress report, an additional 52 NCs have been submitted by non-Annex I Parties, mostly third or fourth NCs. By the end of June 2026, 95 per cent had submitted a second NC (148 Parties), 79 per cent a third NC (123 Parties), 34 per cent a fourth NC (53 Parties), 7 per cent a fifth NC (11 Parties), two Parties a sixth NC and one Party a seventh NC. No further NCs from Annex I Parties have been submitted since the eighth NC cycle in 2024.

145. In 2010, 88 Parties communicated nationally appropriate mitigation actions (NAMAs), comprising 46 non-Annex I Parties and 42 Annex I Parties. By 2021, 194 Parties had submitted an NDC. Communication of mitigation actions by non-Annex I Parties through NDCs has remained steady since 2020, with 90 per cent of non-Annex I Parties (138 Parties) submitting an update to their first NDC between 2020 and 2023. New NDCs due to be submitted in 2025 had been received from 100 non-Annex I Parties (65 per cent) as at the end of June 2026. All Annex I Parties submitted a new NDC in 2025. In 2026, one Annex I Party announced its withdrawal from the Paris Agreement and the Convention.

146. All Annex I Parties (43 Parties) had submitted BTR1s as part of the first cycle of the enhanced transparency framework under the Paris Agreement, including information on climate actions and support provided. As at the end of June 2026, 90 non-Annex I Parties (59 per cent) have submitted BTR1s with information on climate actions and needs, as well as climate support received.

Non-Annex I Parties have also continued to submit biennial update reports (BURs) under the Convention. A further 18 BURs have been received since the start of 2024, bringing the total to 122 Parties (80 per cent) that have submitted at least one BUR, 46 Parties (30 per cent) a second BUR, 28 Parties (18 per cent) a third BUR, 15 Parties (10 per cent) a fourth BUR and 5 Parties (3 per cent) a fifth BUR. Of the 31 Parties that have not submitted a BUR, 12 Parties have submitted a BTR1 with similar information on climate actions and support needed and received, and 52 per cent are LDCs and SIDS. Taken together, 88 per cent of non-Annex I Parties have submitted either a BUR or a BTR. Nine of the remaining 12 percentage points were accounted for by LDCs or SIDS.

147. As at December 2025, over 200 nationally appropriate mitigation actions (NAMAs) had been recorded in the UNFCCC NAMA Registry, submitted by developing country Parties across a wide range of sectors, including energy, transport, waste management and agriculture. While the NAMA framework predates the Paris Agreement and has largely been integrated into NDC-based mitigation planning, these submissions reflect early efforts by developing countries to articulate mitigation priorities and seek international support. Many NAMAs focused on capacity-building, policy reform and sectoral transformation measures, and in several cases provided the foundation for subsequent NDC commitments. Although new NAMA submissions have declined following the adoption of the Paris Agreement, the registry remains a reference point for assessing the evolution of mitigation ambition and support needs.

148. The formulation and submission of NAPs by non-Annex I Parties continue to increase, reaching 77 (50 per cent) as at the end of June 2026, up from 53 in the second progress report. Fifty-two per cent of LDCs and SIDS have submitted a NAP. From one Annex I Party having submitted a NAP in 2024, the total increased to 12 as at the end of June 2026. NAPs outline medium- to long-term adaptation priorities, strategies and implementation pathways, often including costed measures and identified financing gaps. The increasing number of NAP submissions reflects growing institutionalization of adaptation planning and integration of resilience considerations into national development frameworks. However, the level of detail, costing methodologies and time horizons vary across submissions, which affects comparability and aggregation of adaptation needs.

149. Additionally, countries started to report their adaptation communications in 2020. The number of

adaptation communications from developing countries has increased substantially, reaching 75 as at the end of June 2026, up from 35 in the last progress report. A total of 23 developed countries also submitted their first adaptation communication in the same time frame, representing 53 per cent of Annex I Parties.

150. Regional analysis of Parties' latest NDC submissions as at the end of June 2026 shows that 91 per cent of European Parties submitted a new NDC in 2025, followed by 81 per cent of Parties from Oceania and 74 per cent of Parties from the Americas. Approximately two thirds of Parties in Africa and Asia have submitted a new NDC (66 per cent and 65 per cent, respectively).

Figure 3.11

Latest Party NDC submission by region

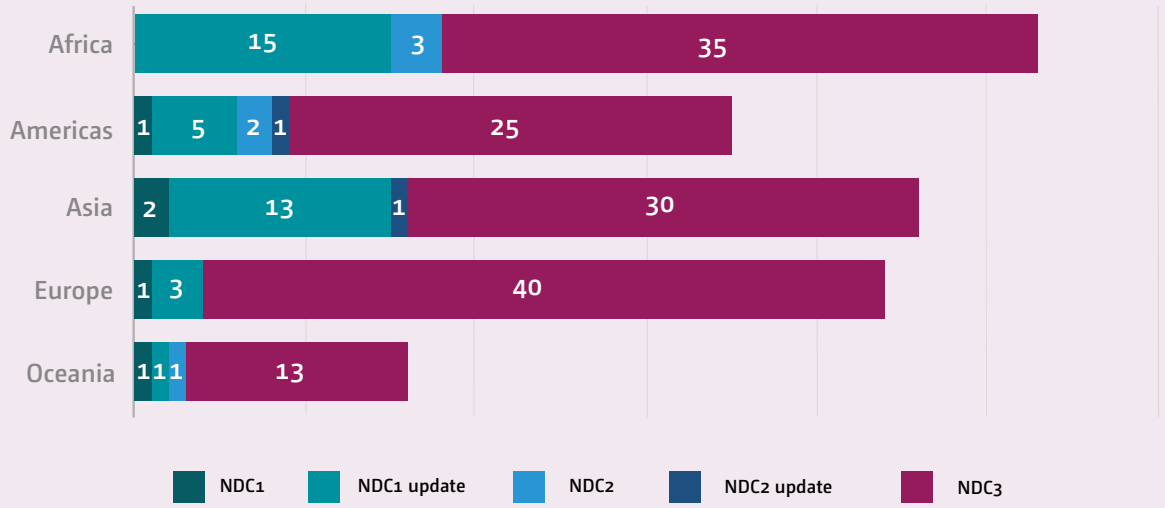
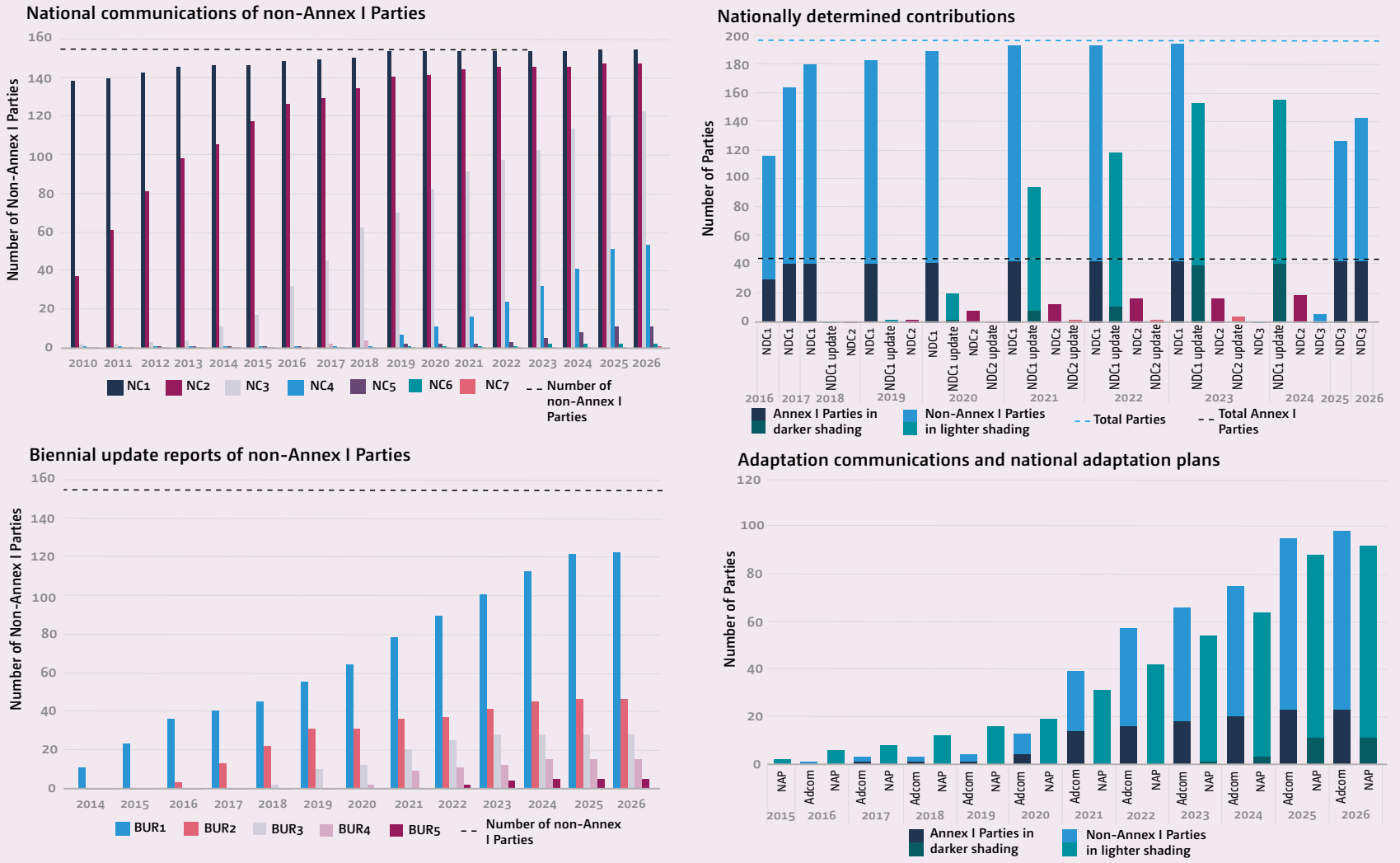


Figure 3.12

Evolution of available information on transparency of climate action, needs and support, and cumulative number of Parties submitting national reports under the Convention and the Paris Agreement



Source: UNFCCC.

Note: The figure shows the cumulative number of Parties submitting national reports under the Convention and the Paris Agreement as at 30 June 2026. No further submissions from Annex I Parties of NCs or biennial reports have been received since 2024, please see the second report on progress for information on these submissions.

Improvements in transparency over time

151. The advent of the first BTRs under the ETF since the end of 2024 represents a milestone in efforts to improve transparency on climate action, as well as information on financial support. They show that Parties have continued to strengthen national institutional arrangements for mitigation planning, implementation and MRV, particularly in the context of the transition to the ETF (UNFCCC, 2025b). Many countries have established or reinforced dedicated governance structures to coordinate climate policy, including inter-ministerial committees, national climate change councils and technical working groups responsible for greenhouse gas inventories and NDC tracking. A growing number of Parties have designated lead institutions with formal mandates for coordinating transparency-related functions, thereby clarifying roles and responsibilities across ministries and agencies.

152. Under the ETF, Parties require national systems capable of producing reliable, consistent and comparable information on greenhouse gas inventories, progress towards NDC targets, mitigation policies and measures, and support provided and received.[29] In response, countries have invested in strengthening inventory management systems, improving data collection protocols across key emitting sectors and developing institutional procedures for compiling and reviewing information prior to submission (UNFCCC, 2025a, b). These efforts have enhanced the technical robustness and credibility of national reporting and have contributed to greater transparency regarding mitigation outcomes.

153. In addition to technical reporting improvements, many Parties are moving beyond isolated mitigation projects towards embedding climate objectives within broader national development and sectoral planning frameworks. This includes aligning NDC targets with long-term development strategies, integrating mitigation measures into national budgeting processes and strengthening coordination between central planning authorities and sector ministries (UNFCCC, 2025c). In several cases, climate governance arrangements have been formalized through legislation, executive decrees or national climate strategies, providing clearer mandates for mitigation implementation and reporting and enhancing accountability (UNFCCC, 2025a).

154. Notwithstanding these advances, the establishment of sustainable and fully integrated institutional arrangements remains uneven (UNFCCC, 2025d). While coordination bodies and MRV systems have been created in many countries, ensuring their long-term effectiveness and stability presents ongoing challenges, particularly in developing country contexts (UNFCCC, 2025b). Constraints frequently reported include fragmented sectoral data systems, limited and unpredictable financial resources to sustain technical teams, high turnover of trained personnel, and insufficient integration between national and subnational levels (UNFCCC, 2025d). Forty developing country Parties articulated clear capacity-building needs in their BTRs, and 25 outlined improvement plans for future reporting cycles. Parties mostly identified capacity-building needs related to applying higher-tier IPCC methodologies, developing country-specific emission factors, using tracking and accounting tools for monitoring the implementation of NDCs and the achievement of targets, creating robust monitoring and evaluation systems for adaptation actions, and establishing better systems for tracking financial and technological support.

155. Fewer NDCs were submitted by developing countries in 2025 for the period to 2035 than had previously been submitted for the period to 2030. The reasons may vary, with Parties identifying financing challenges, institutional challenges and other challenges related to socio-political constraints or instability (UNFCCC PAICC, 2025). As a result, further efforts are required to embed mitigation governance within durable national institutions and to ensure that transparency processes are closely connected to decision-making, resource allocation and implementation at all levels.

156. While challenges related to financial, technological and capacity support are widely reported, available evidence also indicates that implementation outcomes are shaped by a broader set of domestic factors. These include institutional arrangements, policy design and coherence, regulatory frameworks and the effectiveness of governance and coordination mechanisms (UNFCCC, 2025d). In this context, limitations in implementation and reporting may reflect not only external support constraints but also structural and systemic factors at the national level.

157. These factors vary across countries according to national circumstances and institutional capacities. Many LDCs and SIDS continue to report significant institutional, technical and financial constraints affecting

29 Decision 18/CMA.1.

implementation and reporting under the enhanced transparency framework (UNFCCC, 2025d). Other developing countries also report challenges, although these tend to differ according to national contexts, including institutional coordination, data systems and governance arrangements (UNFCCC, 2025a). As such, the nature and drivers of implementation gaps are heterogeneous and context-specific.

158. In addition, important limitations remain in assessing the extent to which reported mitigation actions translate into implementation outcomes. Available transparency frameworks and reporting systems provide increasing amounts of information on planned actions, policies and support, but more limited and less consistent information on whether the mitigation actions and policies reported by Parties are fully implemented and achieve their intended mitigation outcomes. Furthermore, differences in reporting approaches, methodologies and levels of detail across countries continue to constrain the comparability of implementation data over time and across Parties (UNFCCC, 2025b). These challenges reflect both the evolving nature of transparency systems under the ETF and broader differences in national data systems, definitions and institutional capacities, and they highlight the need for continued efforts to strengthen national transparency systems, including the measurement, reporting and verification of mitigation actions and outcomes (UNFCCC, 2025d).

159. In terms of transparency on financial support provided and mobilized, as well as support needed and received, the seventh BA analysis of information in BTR1s shows improvements in the quality and coverage of information, including more information on finance mobilized by public interventions and on grant-equivalent values of financial support provided, in addition to face values, compared with BR reporting under the Convention. Marked improvements in data on climate finance received were also observed through the submission of first BTRs.

160. However, challenges remain, not only in terms of Party-level tracking of climate-specific finance, particularly finance mobilized, and issues affecting data aggregation, such as harmonized reporting of commitment and disbursement values and, in the case of data on finance received, time frames, but also in terms of sufficient transparency on progress in implementing the USD 100 billion goal itself. Given that the scope of BTR reporting does not match the wide range of public, private and alternative sources of finance that may be counted towards the goal, in particular outflows from multilateral institutions and the private finance that they mobilize, transparency beyond the aggregate estimates and distributions by theme, region and instrument remains limited, particularly for country-level data on either contributors or recipients of finance flows under the goal.

4

Challenges and opportunities 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

161. This chapter reflects on the challenges that have shaped the implementation of the goal across its three dimensions, identifies lessons learned from that implementation experience and highlights opportunities that remain available to improve delivery and inform the delivery of the New Collective Quantified Goal (NCQG) agreed at CMA 6.

162. The second USD 100 billion progress report highlighted eight recommendations to COP, addressing continued progress towards delivering the goal, innovative instruments, private finance mobilization, responding to the needs (including adaptation and for LDCs and SIDS), enhancing access, data granularity (including on gender-responsiveness), and debt sustainability.

Recommendations by the SCF from the second USD 100 billion progress report

(a) Welcomes the increase in climate finance provided and mobilized between 2020 and 2022 according to all sources of information in this report, while noting that one source (OECD) found that the goal was met in 2022, suggesting that measures taken to increase public finance and the mobilization of private finance have been more effective than in previous periods;

(b) Urges developed country Parties to continue to follow on this positive trend and to provide and mobilize climate finance to support developing countries through to 2025;

(c) Acknowledges that there have been illustrative examples of innovative instruments, including the use of special drawing rights directed to fund the International Monetary Fund's Resilience and Sustainability Trust, sovereign green bonds and debt swaps, and encourages their increased use to further scale up the mobilization of climate finance;

(d) Emphasizes the importance of mobilizing private climate finance to address the needs of developing country Parties and encourages its increased mobilization, including through the use of blended finance and innovative instruments, as appropriate;

(e) Recognizes the importance of climate finance continuing to respond to the needs and priorities of developing countries, including by increasing adaptation finance, particularly for the LDCs and SIDS;

(f) Underlines the importance of progress in enhancing access to climate finance and encourages Parties to consider ways to continue to facilitate progress on this issue;

(g) Encourages data providers and aggregators to provide geographically disaggregated data on climate finance provided, mobilized, needed and received, as well as information on the gender-responsiveness of climate finance, to increase the overall transparency and improve the assessment of progress in achieving the USD 100 billion goal;

(h) Affirms the importance of concessional finance instruments and of taking into account the debt sustainability of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the LDCs and SIDS, particularly as it relates to adaptation.

4.1 Mobilizing jointly USD 100 billion per year

163. According to the latest OECD report, published in May 2026, developed countries continued the positive trend in providing and mobilizing climate finance for developing countries, reaching a total of USD 132.8 billion in 2023 and USD 136.7 billion in 2024, thereby meeting their collective annual goal of mobilizing USD 100 billion for climate action in developing countries for three consecutive years. Over the five-year period 2020–2024, drawing on the consistent and complete time series provided by OECD reporting, total climate finance provided and mobilized is estimated to have reached USD 558.4 billion, while noting that the USD 100 billion goal is an annual goal.

164. Oxfam's assessment does not contest the technical accuracy of these reports in measuring progress according to the methodology agreed by developed countries but instead aims to measure the financial effort of developed countries by discounting loan repayments. It estimates grant-equivalent climate finance provided to be in the range of USD 30.8–42.6 billion in 2023 and USD 32.7–44.7 billion in 2024.

165. Compared with the forward-looking projections for 2021–2025 outlined in the *Climate Finance Delivery Plan* published in October 2021, the comparable aggregate estimates in the OECD report series *Climate Finance and the USD 100 Billion Goal* for 2023 and 2024 show that climate finance surpassed the projected amounts by 28 per cent in 2023 and 24 per cent in 2024.[30] The 2024 aggregate also surpasses the 2025 projection by 19 per cent.

166. Party-level reporting through BTRs under the ETF of the Paris Agreement, together with preliminary data on climate finance in 2023–2024 gathered from Parties in the course of preparing the seventh BA, includes climate-specific finance of USD 55.9 billion in 2021, USD 74.4 billion in 2022, USD 60.3 billion in 2023 and USD 56.7 billion in 2024. However, such data are difficult to compare across years, as not all developed country Parties report information in each year, not all developed country Parties report information for all channels in each year, and Party-level data do not include outflows from multilateral climate funds and MDBs or finance mobilized by multilateral institutions that may be considered relevant to measuring progress towards the goal.

Challenges and opportunities to deliver the goal emerging from trends in the data

167. Irrespective of the accounting methodology used to measure progress towards the USD 100 billion goal, the positive aggregate trend highlighted in recommendations (a) and (b) of the second progress report has continued. Trends in the delivery of climate finance by channel also point to potential challenges and opportunities in delivering on the goal through to 2025:

168. Bilateral climate finance continued to substantially increase year-on-year in 2023, by 22 per cent according to the OECD report and 31 per cent in Oxfam's assessment. In 2024, it fell by 13 per cent according to the OECD report and by 9–12 per cent in Oxfam's assessment, although it remained above 2022 levels. For 2025, the backdrop of overall declines in official development assistance, including a 26 per cent drop in 2025 (OECD, 2026b), presents a challenge, although it remains to be seen whether this trend translates into climate finance data for 2025;

169. Multilateral climate finance continued to increase year-on-year according to the estimates in the OECD report, particularly through multilateral climate funds, while the Oxfam assessment estimated a 19 per cent decrease in its low-range estimate in 2023, followed by a 49 per cent upturn in 2024. For 2025, the backdrop of continued growth of 21 per cent in MDB climate finance in low- and middle-income countries (EIB et al, 2026) provides a potentially positive outlook, although the level of concessional finance in MDB climate finance is yet to be determined;

170. Finance mobilized by public interventions saw year-on-year aggregate growth according to the OECD report; however, finance mobilized through bilateral channels demonstrated volatility, falling by 29 per cent in 2023 before rebounding by 32 per cent in 2024. Mobilized finance by MDBs saw significant expansion of 34 per cent in 2023 and 22 per cent in 2024, while finance mobilized by multilateral climate funds increased by 125 per cent in 2024. The drivers of this expansion in mobilized finance by multilateral climate funds are not clear in the estimates presented in the OECD report; however, data sources on climate-relevant private finance mobilization

30 Using the median of the range in projections for each year in the Climate Finance Delivery Plan of USD 101–106 billion in 2023, USD 108–113 billion in 2024, and USD 113–117 billion in 2025.

show a significant increase in financing by both the GEF (312 per cent) and the GCF (63 per cent) in 2024.[31] For 2025, private climate finance mobilized by MDBs in LMICs (using different accounting methods from those used in the OECD report) grew by 7 per cent, indicating a potentially continued positive trend.

Challenges, opportunities and lessons learned in methodologies to track progress

171. Yet, as noted by some Parties during the sixth biennial high-level ministerial dialogue on climate finance at COP 29, the delay in achieving the goal, along with the lack of a multilaterally agreed accounting methodology, has undermined their trust and confidence in the multilateral process. A key factor contributing to the delay in achieving the goal in 2020 and 2021 may have been delays in projects reaching financial close owing to the impact of the pandemic on economic activity (ODI, 2020). While the pandemic may be regarded as a low-likelihood event on a global scale, it highlights how assessing progress towards volumetric climate finance goals requires a fuller view and appreciation of both supply-side drivers and demand-side drivers of climate finance flows.

172. With regard to accounting methodologies, the second report on the USD 100 billion goal highlighted a key lesson: that metrics and methodologies used to track and account for progress towards a goal should be consistent with the formulation of that goal, and the clearer the formulation, the easier it is to assess progress. Since the second report on progress, the decision on the NCQG was agreed at the end of 2024, and Parties have noted the need to apply lessons learned from the USD 100 billion goal when setting the NCQG.[32] In several aspects, the NCQG outcome provides evidence that lessons were applied, for example:

- Establishing a comprehensive framework consisting of 38 paragraphs and both quantitative and qualitative elements to be achieved over its time frame, as opposed to a single paragraph encapsulating the USD 100 billion goal;
- Establishing several volumetric calls, efforts and goals for climate finance to developing countries (e.g. a call for all actors to work together to reach at least USD 1.3 trillion per year by 2035; a goal of at least USD 300 billion per year by 2035 with developed country Parties taking the lead, and an effort to at least triple outflows from the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund from 2022 levels by 2030 at the latest) as opposed to a singular goal contributing to a binary narrative on success or failure. In addition, the goal extending the USD 100 billion goal includes clearer formulations on accounting for sources and multilateral outflows and broadens the context to include meaningful adaptation action as well as mitigation action;[33] and
- Establishing clear reporting lines within the UNFCCC process from the outset through the SCF biennial progress report on all elements of the decision with clear guidance to measure progress in enhancing access to climate finance and the impacts, results and outcomes of climate finance flows in addressing the needs and priorities.[34]

173. At the same time, the sixth HLMD noted divergent views on the inclusion of certain finance flows, such as market-rate loans and export credits, in accounting for the USD 100 billion goal.[35] Challenges in ensuring the availability of grants and highly concessional finance in the current macroeconomic and geopolitical environment serve to underline these concerns. A key lesson and opportunity in this regard may be to ensure sufficient transparency through granular data on climate finance flows from all sources and channels, including data by recipient, instruments used, cash values and grant-equivalent metrics, as well as data on the impacts of finance flows in addressing needs. Such granularity is not available across all data sources and may help to inform a multifaceted assessment of progress by Parties, rather than a binary focus on the achievement of a certain volumetric threshold.

Challenges and opportunities in use of innovative instruments and private finance mobilization

174. In line with recommendations (c) and (d), the second report identified that private climate finance mobilization faced persistent barriers, that key multilateral providers lacked business models designed to catalyse private investment at scale and that the tracking of private finance flows required substantial improvement. It recommended that Parties and providers support country-level de-risking approaches and

31 Based on analysis of OECD. 2026. Mobilisation of private finance for development. Available at https://www.oecd.org/en/data/dashboards/mobilisation-of-private-finance-for-development.html.
32 FCCC/CP/2025/5, para. 26.
33 Decision 1/CMA.6, paras. 7, 8, and 16.
34 Decision 1/CMA.6, paras. 30 and 33.
35 FCCC/CP/2025/5, para. 27.

develop secondary market assets to aggregate smaller projects across diverse market and country risk profiles. Encouragingly, MDB efforts in this area have begun to show results, as evidenced by the data for 2023 and 2024 noted above, with indications of a continuing positive trend in 2025.

175. In 2024, MDBs announced a 2030 target to reach USD 120 billion annually in climate finance commitments from their own accounts and USD 65 billion in private capital mobilization for low- and middle-income countries (World Bank, 2024). MDB data for 2025 show private capital mobilized in LMICs of USD 35.2 billion. In the absence of data on the exact amount of MDB finance used to mobilize private capital, it is difficult to assess the current ratio of public to private finance mobilization and therefore the extent of the challenge in reaching this goal. As a crude indication based on aggregate figures, the 2030 commitments would imply a mobilization ratio of 0.54, representing an increase from 0.34 in 2024 based on the estimates in the OECD report. However, structural limitations on MDB efforts to mobilize private finance persist.[36] Research on MDB capital adequacy frameworks has noted that risk aversion driven by a focus on maintaining credit ratings has constrained lending capacity and that equity investment – which has the highest mobilization ratios for attracting private capital, with each MDB equity dollar attracting on average USD 1.2 in private finance – currently constitutes only 1.8 per cent of MDB climate finance commitments in emerging markets and developing economies (Zero Carbon Analytics, 2026).

176. MDBs continue to undertake a number of reform efforts and innovative approaches to expand lending headroom and crowd in private capital. The additional lending headroom for development projects in all countries of operation, including high-income countries, over the next decade has increased by more than USD 250 billion since mid-2024, reaching a total of over USD 650 billion (WBG, 2025). Other actions include, for example, the first issuances of hybrid capital notes in 2024 and 2025 by the AfDB[37] and the increasing use of risk-transfer instruments such as first-loss guarantees, synthetic securitization, and third-party credit insurance (CEB, 2025). The IDB completed two risk-transfer transactions in 2023–2024 using credit insurance instruments, which enabled the bank to leverage USD 300 million of balance-sheet exposure with lending multipliers of three to four times (IDB, 2024).

177. Despite advancements, the gap between guarantees, risk capital and local-currency lending instruments – all recognized as critical catalysts for private investment in developing country contexts (FCCC/CP/2025/5, para. 43) – and their actual deployment at scale points to a need for comprehensive and coordinated efforts to incentivize private sector participation in developing countries. To that end, the WBG launched the Private Sector Investment Lab in 2023 to develop recommendations and initiatives in the areas of regulatory certainty, increasing the use and efficiency of guarantees, mitigating foreign exchange risks, creating dedicated asset classes for developing countries and equity capital deployment. Early progress has been made with policy initiatives such as the flagship Mission 300 energy access platform in Africa, consolidated WBG guarantee solutions and the increase in IFC long-term debt commitments denominated in local currency from 20 per cent in 2020 to 28 per cent in 2023 and 33 per cent in 2026 (WBG, 2026). As private sector mobilization ratios are below expected levels to date, scope remains to assess the impact and effectiveness of ongoing balance-sheet and mobilization efforts in future reports.

4.2 Addressing the needs of developing countries

Challenges and opportunities in enhancing access to climate finance

178. The second report, in its recommendation (f), underlined the importance of progress in enhancing access to climate finance and encouraged Parties to consider ways to continue to facilitate progress on this issue. The sixth HLMD at COP 29 gave significant attention to access barriers, with many participants underscoring the need to simplify and streamline procedures within and across multilateral climate funds and some participants underscoring the need to reduce fragmentation and enhance direct access modalities to ensure a more equitable distribution of climate finance. There is also growing recognition that access barriers are not merely procedural but also emanate from the design of finance instruments themselves, which are not fully adapted to the needs of the most vulnerable

36 The 0.54 mobilization ratio based on the 2030 commitments is derived from the ratio of the USD 120 billion target for LMICs and the USD 65 billion target for private finance mobilization. The 0.34 mobilization ratio in 2024 is derived from mobilized private climate finance by MDBs attributed to developed countries of USD 17.4 billion divided by total MDB climate finance attributed to developed countries of USD 50.5 billion, based on OECD (2026a), Table 1.

37 See https://www.afdb.org/fr/news-and-events/press-releases/african-development-bank-launches-its-second-hybrid-capital-transaction-usd-500-million-perpetual-non-call-10-year-perp-nc10-hybrid-capital-87107.

countries. CPI research published in 2025 identifies limited fiscal space, currency risk, small transaction sizes and a perceived lack of bankability as structural factors that prevent LDCs from accessing the standard suite of debt-focused international climate finance mechanisms and calls for a fundamental rethink of the instruments deployed for these countries (CPI, 2025). The four major multilateral climate funds – the GCF, the Adaptation Fund, the Climate Investment Funds and the Global Environment Facility – made commitments at COP 29 to strengthen complementarity and coherence to reduce fragmentation and enable finance to reach a broader range of financiers (GCF, 2025).

179. MDBs and MCFs are also advancing common approaches to results measurement frameworks, which can have beneficial effects for implementing actors by reducing the reporting burden associated with MRV compliance expectations (ADB et al., 2024). Furthermore, MDBs and bilateral providers have in recent years significantly expanded work on several of the cross-border instruments noted by the IPCC (2022) and referenced in the second report, such as expanding guarantee and local-currency offerings and supporting local capital market development (see paragraphs 176–177 above), with a view to enabling greater access to various financing channels for developing countries.

180. With these efforts underway, the international climate finance landscape remains characterized by a large number of provider countries and institutions, which, according to analysis by OIF and OECD (2026a), has increased in recent years. Fragmentation and proliferation of bilateral finance institutions in individual countries constitute an additional challenge for capacity-constrained actors in developing countries seeking to access climate finance, including when navigating different application and proposal processes. In the FFD4 Sevilla Compromiso, United Nations Member States committed to strengthen the effectiveness of development cooperation, including by reducing fragmentation.[38]

Challenges and opportunities in addressing needs and priorities, including enhancing adaptation finance

181. Adaptation finance increased over 2022–2024. The OECD report shows modest growth of 4 per cent in 2023 and 3 per cent in 2024 after a substantial jump in 2022, while Oxfam's assessment shows growth of 3 per cent and 15 per cent, respectively, using the median of the ranges. Cross-cutting finance, which features both adaptation and mitigation benefits, showed stronger growth in general. The OECD reported a dip of 13 per cent in 2023, followed by a 27 per cent increase in 2024, while Oxfam's assessment shows year-on-year growth of 15 per cent. Mitigation finance increased significantly in 2023 – 25 per cent in the OECD report and 31 per cent in Oxfam's assessment – but either plateaued in 2024 according to the OECD data or declined slightly by 6 per cent according to Oxfam's assessment.

182. Adaptation activities typically generate fewer bankable, revenue-generating outcomes than mitigation projects, making them structurally less attractive to private investors and less compatible with the loan-based instruments that dominate MDB finance. While tracked adaptation finance flows remain significantly below mitigation finance and estimated needs, public and private financial sectors increasingly recognize the macroeconomic importance and fiscal and financial returns of adaptation measures (Systemiq, 2025). An important opportunity in this regard lies in the convergence of adaptation and mitigation outcomes through nature-based solutions and climate-resilient infrastructure. The sixth HLMD highlighted the potential of leveraging resources for solutions that deliver both adaptation and mitigation co-benefits, enabling climate finance to respond simultaneously to both sets of needs.[39] Opportunities, therefore, may rely in giving greater attention to the prominence of cross-cutting finance in policy goals.

183. The UNEP 2025 *Adaptation Gap Report* further noted that the private sector has the potential to provide approximately USD 50 billion per year in adaptation finance if backed by targeted policy action and blended finance solutions (UNEP, 2025a). In the context of increasing climate impacts, private sector actors are seeking to better recognize and quantify direct financial benefits from resilience-building, for example by reducing operational expenditures and revenue losses from assets or scoping prospective markets for products that enable adaptation, including data and IT solutions (IFC, 2026; GFANZ, 2026). However, given that adaptation activities often do not generate direct revenue streams and that there is a mismatch between the time frame for realizing resilience dividends and the shorter financing tenors conventional in private markets, the need for direct public investment remains paramount, in particular in public infrastructure and services. Private

38 A/RES/79/323, para. 38.
39 FCCC/CP/2025/5, para. 39.

finance may still participate by investing in bonds issued by public institutions, yet such channels of investment highlight the growing fiscal constraints on national budgets and sovereign debt burdens.

185. The second report identified a recurring tension between the priorities embedded in national climate strategies – particularly NDCs and national adaptation plans – and the sectors and instruments that attract actual finance flows. Some participants at the sixth HLMD underscored this finding, emphasizing that climate finance must be aligned with developing countries' individual needs, circumstances, pathways and priorities to avoid a 'one-size-fits-all' approach and ensure that funds contribute to impactful outcomes (FCCC/CP/2025/5, paras. 7 and 31). An area for consideration is the sectoral distribution of finance: energy and transport dominate mitigation finance flows while also being sectors that still require substantially higher investments to meet globally agreed temperature goals, while agriculture, forestry and water – which feature prominently in adaptation needs across NDCs and national communications – also seem to be underfinanced relative to self-identified needs, as documented in both the first and second reports.

185. A connected challenge is that many countries face institutional capacity, human capacity and methodological constraints in identifying, costing and addressing climate finance-related needs, as documented in previous needs determination reports by the SCF (2024b). Upstream resource and capacity gaps for policy planning, early-stage project preparation and financial structuring thus limit available project pipelines in countries, in particular in those sectors that are less commercially attractive and require public support. The increasing number of country platforms and support for the development of NDC investment plans or strategies are among the most visible efforts to align finance more closely with developing countries' needs and priorities. The network of public development banks is also actively supporting enhanced system-wide collaboration by promoting the role of local public financing institutions and domestic financial markets as important intermediaries for cross-border financing, leveraging their comparative advantages in assessing climate-related opportunities as compared with external actors (FiCS, 2025). Quantitative trends in thematic and sectoral distribution of climate finance, as well as geographical concentrations in middle-income countries, may reflect factors beyond existing needs, such as project scale, investment opportunities and enabling environments that determine the flow of finance.

Challenges and opportunities in taking account of debt sustainability and the importance of concessional finance

186. According to the OECD report, loans constitute 70 per cent of the public climate finance provided. In line with recommendation (h) of the second report, the growing debt burden of some developing countries constitutes a significant challenge for attracting climate finance. The sixth HLMD gave prominent attention to the debt dimension, with many participants emphasizing the need to deploy highly concessional and grant-based finance – particularly for adaptation, loss and damage, and support to LDCs and SIDS – with a view to avoiding further increases in debt burdens. Participants called for the expanded use of innovative instruments in this regard, including climate-resilient debt clauses, debt-for-nature swaps and debt-forgiveness mechanisms (FCCC/CP/2025/5, paras. 9, 33 and 42).

187. Efforts to address the debt challenges of developing countries that are underway across different forums and bodies and have progressed since 2024 include the newly formed Borrowers' Platform,[40] the G20 Common Framework for Debt Treatment and several initiatives under the FFD4 process, such as the development of voluntary guiding principles on responsible sovereign borrowing.[41] The Antigua and Barbuda Agenda for SIDS, agreed in May 2024, included the announcement of a comprehensive Global SIDS Debt Sustainability Support Service designed to put climate resilience at its heart (IIED, 2025).

188. While some structural advancements, such as the increasing roll-out of climate-resilient debt clauses by private financial institutions and the ongoing review of debt sustainability analysis (DSA) methodologies, point to an increasing awareness of debt challenges, one challenge related to international climate finance flows is the large share of loans, which may be sustained over time given the growing role of MDBs. An opportunity may lie in further analysis of loan recipients in climate finance data, be they governments, public agencies or private sector entities, as such data may serve to inform discussions on climate finance and debt sustainability and avoid erroneously conflating growing sovereign debt burdens with the overall share of debt in climate finance.

40 https://unctad.org/topic/debt-and-finance/borrowers-platform.
41 A/RES/79/323.

189. It can be noted, however, that available data show that grants and concessional finance are being deployed in a targeted manner, with a relatively higher percentage allocated to adaptation and to developing countries that may be particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as LDCs and SIDS. The levels of grant financing did not change significantly in 2023; however, in 2024, grant finance increased by 20 per cent according to the OECD report and by 12 per cent in Oxfam's assessment. Even as bilateral climate finance declined overall in 2024, grant finance increased, with its share reaching its highest level since 2016, at nearly half of the total according to the OECD report. The concessionality of loans, in contrast, showed significant gains in 2023 before declining in 2024 in line with the trend in bilateral climate finance. Oxfam's assessment of the grant-equivalent value of loans showed a two-thirds increase followed by a 6 per cent decrease. Against the overall trend, the grant-equivalent value of MDB loans increased by 27 per cent in 2024.

190. Across the dimensions of access to sources of climate finance, alignment with country needs and priorities, including adaptation finance, and the consideration of debt sustainability, international efforts are visible from both provider and recipient perspectives to align climate finance with existing needs. Data and information challenges with regard to assessing and costing needs, tracking the sectoral, thematic and geographic distribution of climate finance, as well as monitoring its impact and effectiveness, remain a challenge to understanding the progress made, as noted previously in the second report. A trend towards more structural and programmatic approaches can be discerned in current efforts to align climate finance with needs, as exemplified by the increasing number of country platforms and initiatives to embed debt-mitigating instruments into broader financial market practices, as in the case of climate-resilient debt clauses. As the mobilization of international climate finance increases, the scale of needs remains high and is growing. The fundamental importance of simplifying access modalities to existing delivery channels is being recognized in high-level forums and decisions, and initial steps are being undertaken by multilateral and bilateral institutions. It is also noted that access to finance remains constrained by a certain level of fragmentation in the development financing landscape, in which a large and increasing number of different institutions and actors operate.

4.3 Enhancing the context of meaningful mitigation actions and transparency on implementation

Challenges and opportunities in the context of meaningful mitigation actions in delivery of the goal

191. As noted in the second report, there remains limited reporting on mitigation action results or outcomes that are achieved directly by specific climate finance flows through bilateral, multilateral or private finance channels at the aggregate level. This naturally poses a challenge to assessing any linkages between progress made in the provision and mobilization of climate finance and progress made in the context of meaningful mitigation actions and mitigation ambition.

192. Section 3.3 provides information separately on mitigation action achieved in terms of GHG emissions and on ambition as reflected in NDCs. For the first time, the use of pre-Paris scenario pathways from the IPCC AR6 as a reference in the 2025 NDC Synthesis Report means that it has been possible to assess mitigation action against the mitigation levels projected for 2020–2025 period when the goal was decided upon in 2010, rather than against a 2010 or 2019 baseline, as in previous USD 100 billion progress reports by the SCF. This assessment facilitates a clearer view of mitigation action that has occurred over the time frame of the USD 100 billion goal from 2020 to 2025, showing an average of 8 per cent reduction in annual emissions in 2020–2023 compared with the pre-Paris business-as-usual scenario and further improvements in ambition for 2030, from 18 per cent to 23 per cent below projected levels through iterative NDC updates.

193. At the same time, emissions have continued to increase and have yet to peak definitively. Therefore, no clear link between the increased level of finance mobilized for developing countries and decreases in emissions can be detected at the aggregate level, even though project-level data may exist across many climate finance providers. Furthermore, there remain limited up-to-date empirical studies that establish any significant linkage. A study based on climate finance data from 2015 to 2020 and comparing NDC targets in 2015 and 2020 found a positive but statistically insignificant effect of climate finance on the mitigation ambitions of 114 developing countries (Rashid et al., 2023). A 2025 econometric assessment of climate finance for 30 developing countries over 2010–2021 determined that a 1 per cent increase in total climate finance is associated with a 0.03 per cent reduction in GHG emissions (Wei, 2025). Further research taking account of climate finance

flows from 2020 to 2025 and increased NDC ambition in the latest submissions would be welcome to establish potential assessment linkages in this area. As noted in paragraph 192, further harmonization of results-based indicators and frameworks across bilateral and multilateral climate finance providers could provide more project-level data to feed into aggregate-level analysis.

194. Section 3.3 also notes existing challenges that have resulted in 143 NDC3s being submitted for the period up to 2035, compared with 194 for the previous period, and 133 BTR1s being submitted as at the end of June 2026.

Challenges and opportunities in improving transparency

195. The second report also recommended ways to increase transparency (recommendation (g)), including more geographically disaggregated data on climate finance as well as information on the gender-responsiveness of climate finance. As noted in section 3.3.2, for sources of information that measure progress towards the goal, transparency beyond aggregate estimates and distributions by theme, region, including LDCs and SIDS, and instrument remains limited, particularly for country-level data on either contributors or recipients of finance flows under the goal.

196. In 2026, the Joint MDB climate finance group launched a data dashboard to facilitate the use of the underlying data through graphs and visuals from the MDB climate finance report. As per MDB joint reports since 2023, data are reported at the country level, but without additional parameters specifying the amounts from MDBs' own resources and distributions by theme and instrument.

197. On gender-responsiveness, the seventh BA found further integration of gender considerations into project design, implementation and monitoring, with investments supporting women's economic empowerment through renewable energy value chains, climate-resilient agriculture and women-owned enterprises, while also promoting women's participation in climate-related decision-making and community resilience initiatives. For example, IFC (2024) reported cumulative commitments of approximately USD 11 billion in gender-lens climate investments as at 2024, while the Adaptation Fund and the Green Climate Fund continued to strengthen gender-responsive approaches through innovation programmes, community-based adaptation initiatives and project-level gender action plans (AF, 2024d; GCF, 2024a). Within the OECD DAC statistical system, bilateral projects are reported using the Rio markers (climate change mitigation and climate change adaptation) and the DAC gender equality marker, allowing development cooperation that targets both environmental and gender equality objectives to be tracked. In 2024, 69 per cent of climate-related bilateral development finance was identified as targeting gender equality as either a principal or significant objective, equivalent to approximately USD 45 billion.

198. Overall, data on gender-responsive climate finance remain limited, as discussed above. The synthesis report on experience in implementing gender-responsive finance instruments and methodologies highlights that grant-based and highly concessional finance may be particularly relevant for recipients of gender-responsive climate finance to prevent compounding sovereign and household financial distress, and that complex access procedures continue to present a barrier to accessing sources of climate finance for women, locally led organizations and vulnerable groups. Furthermore, the report identified a trend of governments, climate finance providers and IGOs working towards the systematic mainstreaming of gender and other social considerations into legal and financing frameworks, in addition to project-by-project approaches (UNFCCC, forthcoming).

Annexes

Annex A: Compilation of methodologies in use by various sources of information on climate finance flows related to the USD 100 billion per year goal

This annex provides a catalogue of the approaches used in sources of information on climate finance related to the USD 100 billion per year goal.

	Description of the methodological approaches used by sources of information on jointly mobilizing USD 100 billion per year
The first Biennial Transparency report under the Enhanced Transparency Framework	With the submission of the first BTRs, Parties have provided information on the underlying assumptions, definitions and methodologies for reporting parameters applied in accordance with the modalities, procedures and guidelines (MPGs) for the enhanced transparency framework for action and support set out in decision 18/CMA.1. The MPGs state that developed country Parties shall provide information on financial support provided and mobilized in accordance with the MPGs, while other Parties that provide support should provide such information and, in doing so, are encouraged to use the MPGs. In reporting information on support received, developing country Parties should describe the underlying assumptions, definitions and methodologies used. Methodological approaches applied by Parties in their first BTRs varied across several reporting parameters. For climate finance provided and mobilized, Parties reported various approaches to defining and applying the underlying assumptions, definitions and methodologies in accordance with paragraph 121 of the MPGs. For climate finance needed and received, Parties reported underlying assumptions, definitions and methodologies in accordance with paragraphs 131 and 132 of the MPGs. The underlying assumptions, definitions and methodologies for support provided covered, among other elements, the identification of climate-specific support, the channels and financial instruments used, the status of support reported, funding sources, and the sectors and types of support targeted. Notably, Parties reported grant-equivalent values for concessional finance for the first time, alongside face values. Parties also reported on how they determined new and additional finance, demonstrated financial progression, aligned their support with partner-country needs and the long-term goals of the Paris Agreement, and avoided double counting of reported finance. The underlying assumptions, definitions and methodologies for support needed and received covered various approaches and tools to identify, track, and report climate finance received and needed under the ETF. However, reporting of support needed and received by developing country Parties, including the methodological information, remains voluntary under the ETF. As a result, the availability of information remains partial and varies considerably across Parties. Parties utilize diverse methodological approaches, including bottom-up data collection, stakeholder surveys, and participatory inter-institutional coordination. Primary data are consolidated using centralized data management platforms, national physical plans, or sector-specific tracking mechanisms, though individual sectors often still require more formalized, permanent structures to systematically gather scattered data and ensure long-term consistency.
BURs of non-Annex I Parties	The BURs submitted by non-Annex I Parties may include information on climate finance received. The *UNFCCC biennial update reporting guidelines for Parties not included in Annex I of the Convention* state that non-Annex I Parties should provide updated information on financial resources, technology transfer, capacity-building and technical support received from the GEF, Annex II Parties and other Parties that provide support, the GCF and multilateral institutions for activities relating to climate change, including the preparation of BURs. However, there is no associated common reporting format, and the guidelines do not require information on the underlying assumptions, definitions and methodologies used to generate the information. With the transition to the enhanced transparency framework, Parties report information on climate finance received through the common tabular formats (CTFs) in their BTRs. Only Parties that did not submit BTRs were considered in the analysis of data on climate finance received. The most common elements reported include information on project or programme titles, amounts of finance received and time periods, although the reported time periods vary, ranging from support received to date to new projects initiated since the previous BUR. Many of the Parties reporting information in tabular format provided information on the type of support (mitigation, adaptation or cross-cutting), sectors or financial instruments.

	Description of the methodological approaches used by sources of information on jointly mobilizing USD 100 billion per year
Biennial communications under the arrangements related to Article 9, paragraph 5, of the Paris Agreement	The Paris Agreement requires developed country Parties, and encourages other Parties providing resources, to biennially communicate indicative quantitative and qualitative information related to the provision and mobilization of climate finance, as applicable, including, as available, projected levels of public financial resources. The types of information to be provided by Parties include: · Enhanced information to increase clarity on the projected levels of public financial resources to be provided to developing countries, as available; · Indicative quantitative and qualitative information on programmes, including projected levels, channels and instruments, as available; · Information on action and plans to mobilize additional climate finance as part of the global effort to mobilize climate finance from a wide variety of sources, including on the relationship between the public interventions to be used and the private finance mobilized. In their third biennial communications cycle, Parties used different methodologies for projecting their future levels of climate finance, including developing multi-year allocation and disbursement scenarios under which politically committed financial targets could be achieved; allocating a percentage of their annual ODA budget to climate finance, with that percentage increasing over time; basing projections on their financial commitments to multi-year programmes and initiatives; using the OECD DAC Rio markers to account for climate finance provided in the past; and using OECD DAC methodologies for measuring and tracking private finance mobilized. Some Parties also derived their future projections from ex post climate finance information and historical spending data.

	Description of the methodological approaches used by sources of information on jointly mobilizing USD 100 billion per year
OECD report series on climate finance and the USD 100 billion goal Source: OECD, 2026a.	Since 2015, the OECD report series *Climate Finance and the USD 100 Billion Goal* has assessed progress towards achieving the USD 100 billion goal. The analysis captures and aggregates activity-level data for four components: • Bilateral public climate finance provided by developed countries' institutions, notably bilateral aid agencies and development banks; • Multilateral public climate finance provided by multilateral development banks and multilateral climate funds, attributed to developed countries; • Climate-related officially supported export credits, provided by developed countries' official export credit agencies; and •Private finance mobilized by bilateral and multilateral public climate finance, attributed to developed countries. Data are aggregated from a variety of sources: bilateral climate finance reported to the UNFCCC and preliminary BTR data reported in advance to the OECD statistical data from the OECD DAC reporting system on multilateral climate finance outflows and private climate finance mobilized, and climate-related export credits in the OECD Export Credit Group database. The report adopts a classification of developed countries that includes Annex II Parties, all EU member States, Liechtenstein and Monaco. Developing countries are classified as non-Annex I Parties and/or those on the DAC List of ODA Recipients. Countries listed as developing countries beyond non-Annex I Parties include Belarus, Kosovo, Montserrat, Saint Helena, Türkiye, Tokelau, Ukraine, and Wallis and Futuna. Nineteen countries are listed as non-Annex I Parties and are not ODA-eligible (see OECD 2024 for further details). For the bilateral public climate finance component, the OECD report *Climate Finance and the USD 100 Billion Goal* uses climate-specific data as reported by Parties in table 7(b) (climate finance through bilateral, regional and other channels) of their BRs and preliminary data provided on BTR reporting for 2023–24. As such, and because climate finance reporting under the Convention varies across countries, these data include a mix of commitments and disbursements. Data on export credits reported in BRs/BTRs are excluded to avoid double counting, as well as coal-related financing (by choice of definition). Climate-specific outflows from multilateral institutions are reported through the OECD DAC Creditor Reporting System, including outflows from MDBs and multilateral climate funds. For specific multilateral bodies that do not report, climate-related inflows reported by Parties in their BR/BTRs to those bodies are included. Public finance instruments covered in the analysis include grants, loans and equity investments. One Party also includes developmental guarantees in its BRs, which are included in the OECD report series *Climate Finance and the USD 100 Billion Goal*. To attribute climate finance outflows from multilateral institutions to developed countries, the OECD employs a methodology that takes account of the institution-specific share of recent and historical paid-in contributions from developed countries for multilateral climate funds and the concessional windows of MDBs. For climate finance from non-concessional windows, the methodology sums the share of total paid-in capital contributions to institutions' accounts, and the share of callable capital, which may be called upon in exceptional circumstances, from developed countries with a credit rating of A or above during the analytical period. However, to reflect the higher value of paid-in capital in contributing to climate finance flows to developing countries, the paid-in capital portion of the calculation is weighted at 90 per cent, with a 10 per cent weighting applied to the callable capital portion. The application of the methodology results in institution-specific attributions ranging from 4.8 per cent to close to 100 per cent, depending on the institution (OECD, 2024). The report applies the OECD DAC international standard for measuring private finance mobilized by official development finance interventions. The standard consists of a set of instrument-specific methodologies for syndicated loans, developmental guarantees, shares in collective investment vehicles, direct investment in companies, credit lines, simple co-financing and project finance schemes. Each methodology aims to address issues related to accounting boundaries, causality and attribution to public finance actors to avoid double counting. Editions of the report series since 2019 (for data from 2016 onwards) have drawn on enhanced methodologies, resulting in a break in the data series between the reporting years 2013–2014 and 2016–2024.

	Description of the methodological approaches used by sources of information on jointly mobilizing USD 100 billion per year
Oxfam estimates of climate-specific net assistance Source: Oxfam 2026	The Oxfam *Climate Finance Shadow Report* series and the Climate Finance Short-changed methodological briefing note series provide estimates of climate-specific net assistance for assessing progress towards the USD 100 billion commitment. Since 2016, both report series have provided annual average estimates for the 2013–2014, 2015–2016, 2017–2018, 2019–2020, 2021–2022 and 2023–2024 reporting periods respectively. The latest Oxfam climate-specific net assistance methodology note analyses the 2023–2024 reporting period. The report classifies developed countries as Annex II Parties to the UNFCCC, all EU member States, Liechtenstein and Monaco only, and uses activity-level data reported to the OECD DAC Climate-related Development Finance database (climate-related development finance at the activity level, recipient perspective) by bilateral and multilateral finance providers. Data on private sector instruments and mobilized private finance are excluded from the report's analysis. The methodology for estimating climate-specific net assistance has varied across different editions of the report series. Oxfam's analysis starts by estimating the climate-specific amounts of finance from the OECD's DAC CRS data set on Climate-related Development Finance (CRDF). For bilateral and multilateral providers that use the Rio marker approach, coefficients are used to estimate climate-specific amounts. For activities tagged with a significant objective, Oxfam's methodology in the reports up to 2022 uses 30–50 per cent to estimate the low- and high-end climate-relevant amounts of finance, while 100 per cent of the activities tagged with a principal objective are considered climate-relevant. For the *Oxfam Climate Finance Shadow Report 2023*, the report uses the same coefficients as in previous years unless a country's bilateral finance reported under the Convention is lower than the resulting estimate, in which case the lower number is used. These country-level coefficients for reporting on projects marked as significant are available through a survey published by the OECD (OECD, 2020, 2022). For the Oxfam climate-specific net assistance methodology notes for 2024 and 2026, the coefficients used are 30 per cent for activities with a significant objective and 85 per cent for activities with a principal objective for the low-end estimate, and 50 per cent and 100 per cent, respectively, for the high-end estimate. For multilateral institutions, including MDBs, that use climate components (rather than the Rio marker approach), the total climate-component amount reported is considered as climate-specific. Following the estimation of the climate-specific amounts of finance, the net-assistance value is estimated by accounting for climate finance at its approximated grant-equivalent value. For public grants, 100 per cent of the volumes are counted. For bilateral concessional loans, where information is available, the climate-specific grant equivalent amount is estimated through applying discount rates based on information taking into account loan disbursements, loan conditions and the issuing country's long-term funding costs at the time the loan is disbursed, along with an added margin based on the credit risk of the recipient country. This subset of data is then used to calculate a provider-specific weighted average grant element percentage which is then applied to nominal climate-specific finance estimates to approximate grant equivalent/net assistance estimates across the portfolio. In the 2026 report, non-concessional loans are included on the same grant-equivalent calculation basis for the first time, reflecting the increase in the long-term cost of borrowing for many developed countries (whereas prior reports treated non-concessional loans as having a grant-equivalent value of zero by assumption). For multilateral concessional loans, the 2022 and 2023 reports used the average bilateral grant elements to calculate the grant-equivalent amount of concessional loans from multilateral sources. The 2024 report estimates the grant equivalent of IDA and European Investment Bank loans. The grant element for IDA is applied to all other MDBs, while the grant element for bilateral loans is applied to other multilateral climate funds, such as the GCF. For the 2026 report, low- and high-end scenarios are calculated based on available information on general loan terms for multilateral providers and are used to approximate grant-equivalent estimates across the portfolio. Private sector instruments (bilateral and multilateral) and mobilized private finance are considered to have zero assistance value in Oxfam's methodology. Equity, shares in collective investment vehicles and any other concessional instruments lacking detailed specifications in the OECD data set were considered at their nominal amount in reports up to 2023, and at zero per cent in the 2024 and 2026 reports.

Annex B: Comparison of estimates by channel and instrument per sources of information (based on 2024, as latest available year, USD billions)

		UNFCCC BTRs – finance provided and mobilized			OECD's *Climate Finance and the USD 100 Billion Goal* report series			Oxfam's estimates of climate-specific net assistance		
Channel/ data of last available year	Instrument / public intervention	Estimated climate finance in 2024	Underlying data source	Notes	Estimated climate finance in 2024	Underlying data source	Notes	Estimated climate finance in 2024	Underlying data source	Notes
Bilateral climate finance	Grants	n/k	UNFCCC BTR2s (preliminary and partial data, reporting based on individual preliminary reporting from 10 Parties and publicly available information from 22 Parties)	Climate-specific Bilateral, Regional and Other Flows (provided)	21.3	Advanced reporting to OECD of UNFCCC BTR2s (or equivalent) (Reporting from 39 Parties)		14.8–22.1	Oxfam analysis drawing on OECD DAC CRS CRDF bilateral flows	Oxfam's assessment, adjustments to estimate climate-specific shares ranging 30–100%
	Concessional loans	n/k			20.3			4.1–5.9		Oxfam's estimation of 'Net Assistance' based on weighted averages to estimate grant elements
	Non-concessional loans	n/k								
	Equity, guarantee, insurance, other	n/k			2.3					
Subtotal bilateral finance		**37.1**			**43.9**			**18.9–28.0**		
Subtotal export credits					**4.6**	OECD Export Credit Group statistics and complementary data submissions	Export credits reported as a separate channel by OECD			

		UNFCCC BTRs – finance provided and mobilized			OECD's *Climate Finance and the USD 100 Billion Goal* report series			Oxfam's estimates of climate-specific net assistance		
Channel/ data of last available year	Instrument / public intervention	Estimated climate finance in 2024	Underlying data source	Notes	Estimated climate finance in 2024	Underlying data source	Notes	Estimated climate finance in 2024	Underlying data source	Notes
Multilateral climate funds (including UNFCCC funds)	Grants	n/k	UNFCCC BTR2s (preliminary and partial data, reporting based on individual preliminary reporting from 10 Parties and publicly available information from 22 Parties)	Climate-specific inflows and outflows (outflow reporting is limited)	3.3	OECD DAC statistics (total multilateral outflows) and institutions' annual reports (for calculating attribution shares) (reporting from 23 MDBs and 9 MCFs)		**2.8–3.6**	Oxfam analysis drawing on OECD DAC CRS CRDF multilateral outflows	Oxfam's assessment, which draws on climate components, or adjustments to Rio marked data to estimate climate-specific shares ranging 30–100%
	Concessional loans	n/k			3.2			1.2–1.8		Oxfam's estimation of 'Net Assistance' based on low–high bounds to estimate grant elements
	Non-concessional loans	n/k								
	Equity, guarantee, insurance, other	n/k			0.3					
MDB climate finance	**Grants**	**n/k**		Climate-specific inflows and outflows (outflow reporting is limited)	4.7			4.7	Oxfam analysis drawing on OECD DAC CRS CRDF multilateral outflows	Oxfam's assessment, which draws on climate components, or adjustments to Rio marked data to estimate climate-specific shares ranging 30–100%
	Concessional loans	**n/k**			45.0			5.2–6.6		Oxfam's estimation of 'Net Assistance' based on low–high bounds to estimate grant elements
	Non-concessional loans	**n/k**								
	Equity, guarantee, insurance, other	**n/k**			0.8					
Subtotal multilateral finance		**11.1**		Note: mix of largely inflows and some outflow data reported	57.7			**13.8–16.7**		

Channel/ data of last available year	Instrument / public intervention	UNFCCC BTRs – finance provided and mobilized: Estimated climate finance in 2024	UNFCCC BTRs – finance provided and mobilized: Underlying data source	UNFCCC BTRs – finance provided and mobilized: Notes	OECD's *Climate Finance and the USD 100 Billion Goal* report series: Estimated climate finance in 2024	OECD's *Climate Finance and the USD 100 Billion Goal* report series: Underlying data source	OECD's *Climate Finance and the USD 100 Billion Goal* report series: Notes	Oxfam's estimates of climate-specific net assistance: Estimated climate finance in 2024	Oxfam's estimates of climate-specific net assistance: Underlying data source	Oxfam's estimates of climate-specific net assistance: Notes
Mobilized private finance through bilateral channels	***Subtotal mobilized private finance by bilateral***	n/k	UNFCCC BTR2s (preliminary and partial data, reporting based on individual preliminary reporting from 10 Parties and publicly available information from 22 Parties)		**8.6**	OECD Development Assistance Committee statistics and complementary data submissions				
Mobilized private finance through multilateral channels	***Subtotal mobilized private finance by MDBs***	n/k			**17.4**					
	Subtotal mobilized private finance by MCFs	n/k			**4.5**					
Total		**56.7**			**136.7**			32.7–44.7		

Annex C: Description of the methodological approaches used by sources of information on identifying needs

CCDRs

CCDRs analyse the interplay between climate change and development goals by producing whole-of-economy diagnostics that consistently evaluate how climate change affects growth, inequality, poverty and resilience in each country's specific context. They frame climate challenges as part of broader development pathways rather than as separate technical issues, and explicitly combine mitigation, adaptation and socio-economic objectives in a unified analytical framework. This includes estimating GHG emission pathways, economic impacts of climate change, adaptation and mitigation investment needs, and trade-offs between development scenarios and resilient, low-carbon pathways. This integrated framing helps countries prioritize actions that deliver both climate and development benefits together.

CCDRs use scenario modelling to compare business-as-usual and resilient and low-emissions pathways out to mid-century, quantifying additional investment needs to meet climate and development goals. They estimate how much financing is required for transitions, including mitigation and adaptation, and break these needs down by sector and income group, illustrating where international concessional finance and private capital will be most critical. This approach also highlights differences in investment gaps depending on a country's income level and access to capital markets, emphasizing the need for tailored policy responses.

Beyond broad scenario modelling, CCDRs identify country-specific priority interventions that can yield the largest benefits for emission reductions, resilience, and economic development. They highlight actionable sectors (e.g., energy, transport, agriculture, water) and propose policies, regulatory reforms and investment strategies that can most effectively bridge development and climate objectives most effectively. These recommendations are intended to support government policy planning, NDC implementation, and investment programming to attract public and private climate finance.

CCDRs are designed not just as analytical exercises but as tools to inform policy, institutional reforms, and financing strategies. They explicitly analyse how climate finance (public, private, domestic and international) can be mobilized to fill identified gaps and support priority actions, helping countries position themselves to attract and direct finance towards impactful climate and development outcomes. The reports also support engagement with international partners and institutional reforms to improve planning, implementation and monitoring of climate-related investments.

CCDRs aim to be publicly accessible and to engage a broad range of stakeholders – including governments, civil society, the private sector and development partners – in discussions about integrating climate and development priorities. They are intended to feed into national climate plans (including NDCs) and Country Partnership Frameworks, fostering coordination across sectors and with international agencies, and to bridge global climate goals, such as those under the Paris Agreement, and country realities.

Climate finance needs and road maps and bottom-up climate finance needs assessment by CPI

Needs identified by these reports are anchored in country-led climate goals and commitments. Both CPI exercises start from the premise that climate finance needs should be derived from developing countries' own climate objectives, rather than externally imposed benchmarks. Needs are therefore framed around what countries say they must do to achieve mitigation, adaptation and resilience goals, including those articulated in NDCs, LT-LEDS, national adaptation plans and sectoral strategies. This approach treats national plans as the authoritative expression of ambition and responsibility.

Investment needs are defined by real-economy transitions, not funding gaps alone. CPI frames climate finance needs as the investment required to transform energy systems, land use, infrastructure and resilience systems, rather than as a shortfall relative to current finance flows. This shifts the focus from the amount of finance needed to what scale of capital is required to deliver structural transitions, particularly in power, transport, industry, agriculture and adaptation systems.

There is also a distinction between total investment needs and climate-specific finance needs. Across both exercises, CPI explicitly separates (i) the total investment required to deliver climate-consistent development pathways and (ii) the portion of that investment that requires climate-specific finance, especially concessional or catalytic

finance. This framing recognizes that not all climate-relevant investment needs to be publicly funded, and that much must ultimately come from domestic and private sources.

There is an emphasis on additionality and development context. CPI's approach recognizes that climate finance needs are context-dependent, varying with income levels, market maturity, fiscal space, and vulnerability. Needs are therefore framed in terms of the additional finance required because of climate objectives, over and above baseline development investment, particularly in low-income and climate-vulnerable countries.

The exercises integrate adaptation, mitigation and development priorities. Rather than treating adaptation and mitigation in isolation, CPI frames finance needs as integrated climate-development investments, especially for adaptation, resilience, food systems, and nature. This reflects the view that many adaptation investments are inseparable from broader development goals, and that finance needs should reflect systemic resilience requirements, not just project-level costs.

Lastly, both the road maps and the bottom-up assessment take a future-oriented view, framing needs over multidecadal time horizons aligned with 1.5 °C-consistent and climate-resilient pathways. This approach emphasizes scaling over time, recognizing that finance needs will grow rapidly as countries move from planning to implementation and from pilots to system-wide transformation.

Expanded climate budget tagging and finance tracking

Expanded climate budget tagging and finance tracking are grounded in needs identified by developing countries themselves, drawing on nationally determined priorities such as NDCs, NAPs, LT-LEDS, national development plans and sectoral strategies. These instruments are treated as expressions of sovereign development and climate needs, rather than externally defined cost benchmarks, ensuring country ownership and alignment with development objectives.

The expanded approach recognizes that climate needs extend beyond discrete climate projects and encompass economy-wide transitions, including infrastructure, energy systems, agriculture, health, water, social protection and public financial management. Climate budget tagging is therefore used to situate climate needs within overall development and fiscal frameworks, rather than treating climate finance as a standalone sector.

Needs assessments explicitly span mitigation, adaptation, and loss and damage, reflecting COP guidance that developing-country needs are multidimensional and not limited to emission reductions. Tracking frameworks increasingly recognize adaptation and resilience financing gaps, as well as costs associated with climate-induced losses, recovery and reconstruction.

Expanded tagging uses public budgets as a lens to identify climate-related expenditure needs, while acknowledging that public finance alone is insufficient to meet the needs of developing countries. Public spending requirements are used to signal priority areas where public intervention is essential, identify catalytic roles for public finance in mobilizing private investment, and highlight fiscal constraints faced by developing countries.

Rather than focusing only on historical spending, expanded tracking emphasizes forward-looking needs, comparing projected climate-aligned expenditures with available domestic and international resources. This gap-based framing is used to inform national investment planning, international support needs and discussions under the New Collective Quantified Goal (NCQG) on climate finance.

The approach explicitly recognizes that climate finance needs vary significantly by income level, vulnerability, fiscal space and exposure to climate impacts. Least developed countries (LDCs), small island developing States (SIDS) and climate-vulnerable countries are treated as having structurally higher and more urgent needs, particularly for adaptation and loss and damage, relative to their domestic resource capacity.

Lastly, expanded tracking is designed to inform global climate finance deliberations, particularly through assessments of whether international finance flows align with developing-country needs, inputs to the global stocktake and calibration of the NCQG. In this framing, climate budget tagging is not just a domestic tool but a collective evidence base for international burden-sharing discussions.

Country Programmes for GCF (new/updated 2023–25)

GCF country programmes are anchored in nationally articulated priorities, such as NDCs, NAPs, long-term strategies and sectoral plans, so that identified needs reflect governments' own climate and development objectives rather than externally defined agendas.

Needs are framed through the leadership of NDAs or focal points, which coordinate across ministries and institutions to articulate priority investment areas, ensuring that country programmes reflect whole-of-government perspectives.

Country programmes identify needs at the intersection of climate action and development outcomes, for example, energy access, food security, water, livelihoods, reflecting the GCF's mandate to support paradigm-shifting, development-co-benefit-oriented investments. Needs are framed in relation to country-specific circumstances, such as climate vulnerability, income level, institutional capacity, and exposure to shocks, allowing LDCs, SIDS and African countries to prioritize resilience and adaptation alongside mitigation.

Rather than focusing solely on isolated projects, country programmes emphasize gaps in systems, for example, policy, markets, institutions and infrastructure that constrain climate action, guiding the identification of needs that require programmatic or scaled responses. Needs are informed by perspectives from public institutions, civil society and private sector actors across national, subnational and local levels, ensuring that identified priorities reflect social, economic and environmental realities on the ground.

Needs identification is treated as dynamic, with country programmes intended to be updated over time to reflect evolving national priorities, learning from implementation, and changes in climate risk and development trajectories.

Adaptation gap reports for 2023 and 2024

Both reports present needs in terms of the gap between (a) the scale of adaptation actions required to meet countries' stated priorities (plans, strategies, NDCs/NAPs) and (b) current international and domestic adaptation finance flows. They treat needs as the financing shortfall required to implement country-driven adaptation priorities. Needs are described by linking national adaptation priorities to the investments required to implement those priorities. The reports therefore present needs by sector and by the types of actions countries identify as essential.

The reports separate near-term (to 2030) and medium-term (to 2050) needs to reflect how climate impacts and adaptation requirements evolve over time. Needs are therefore presented against these policy-relevant time horizons so planners and funders can prioritize timing. Rather than relying on a single perspective, the reports juxtapose aggregate, economy-wide estimates of funding needs with country examples, project costings and case studies to illustrate how global numbers translate into concrete national and sectoral investment needs.

Needs are characterized not only as the financing required to design plans but also as the funding necessary to move from plans to implemented measures. The reports therefore highlight capacity, governance and pipeline constraints as part of these needs.

The reports disaggregate and discuss needs with attention to the specific vulnerabilities of LDCs, SIDS and specific regions, emphasizing that the needs profile and scale of needs differ across these groups. The reports treat the existence (or absence) of bankable projects and enabling environments as one factor determining needs. They therefore present needs that include resources for project preparation, institutional strengthening and readiness support as prerequisites for closing the gap.

When describing needs, the reports explicitly tie the financing shortfall to the types of instruments and funding modalities required (grants, concessional finance, blended finance, insurance and results-based payments), signalling that different parts of the "need" require different funding responses.

The reports highlight that needs are shaped by the imperative to prioritize vulnerable populations and to mainstream gender and social inclusion in adaptation investments, with these equity dimensions are treated as core components of the resources needed.

Both reports frame needs by comparing them to the latest observed international public and private adaptation finance flows to developing countries, using that comparison to highlight the magnitude of the shortfall and the urgency of scaling up finance.

State and trends in climate adaptation finance report 2024

The report foregrounds nationally identified priorities and provides regional deep dives to reflect locally defined needs and implementation contexts. The report frames needs around countries' exposure and sensitivity to climate hazards thus prioritizing places and systems with the highest present and near-term risk as key drivers of financing needs. Needs are also expressed by sector, with investment requirements reported as sectoral priorities reflecting where adaptation actions are most necessary.

The report determines needs by comparing estimated adaptation demand, that is, what is required for resilience, with current finance flows, using the resulting financing gap as a primary indicator of unmet needs. Needs are cast not only as costs but as investment opportunities, using a triple-dividend framing in which needs are interpreted through the lens of projects that can avoid losses, create economic value and deliver social and environmental benefits.

The report treats institutional capacity, governance and technical capability as determinants of needs, meaning that countries with weaker systems require more upstream support and different financing modalities. The analysis distinguishes between investment-ready needs (i.e. those that are bankable) from those requiring capacity, policy or technical preparation, thereby identifying where finance must be coupled with readiness support.

Needs are framed by the types of instruments that can meet them, matching financing modalities to the nature of the need, for example, liquidity for disasters versus long-term infrastructure. Needs are differentiated between reactive or no-regret measures, anticipatory measures and transformational adaptation, with attention to how each type alters the scale and timing of finance required.

The report emphasizes the social distribution of needs, prioritizing vulnerable groups, fragile States and small island developing States when assessing where finance is most urgently required.

Annex D: Submissions received in response to the call for evidence

The table below presents the stakeholders that responded to a call for evidence on information and data for the preparation of the third 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.

Submission	Date
Global CCS Institute	30 June 2026
Oxfam	30 June 2026
DanChurchAid	28 June 2026
ProVeg International	22 June 2026
CARE	15 June 2026
Global CCS Institute	8 April 2026

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