



WWF submission on the work programme on climate finance, including on Art. 9.1 of the Paris Agreement, in context of Art. 9 of the Paris Agreement as a whole

April 2026

This submission outlines WWF's expectations for the Climate Finance Work Programme under Article 9 of the Paris Agreement, with the objective of supporting effective implementation of the NCQG and strengthening the global climate finance architecture.

Key messages:

- The work programme should clarify how climate finance commitments will be delivered in practice, in particular the role of public provision in meeting the USD 300 billion goal.
- It should improve adequacy, quality, predictability, access, transparency, and accountability of climate finance in line with Article 9.
- The work should be structured around three complementary pillars:
 - (i) Provision and mobilization of climate finance,
 - (ii) Access, quality, transparency and accountability, and
 - (iii) Additional sources of climate finance and alignment of financial flows
- Outcomes should be actionable and decision-relevant, supporting mitigation, adaptation, just transition objectives, and the foundation of future loss and damage responses.

Context and purpose

Recent independent analyses show that global climate finance remains severely insufficient relative to both political commitments and actual requirements. Although reports suggest the USD 100 billion annual climate finance goal may have been met in 2022 rather than the original 2020 deadline, major shortfalls from earlier years continue to undermine trust in the multilateral process. At the same time, the amount of finance reaching developing countries remains far below reported figures due to overcounting and this fragile climate finance landscape is worsened by withdrawal from international climate funds and the scaling back of finance commitments by several major contributors. These developments place additional pressure on other countries providing finance, many of which are themselves reducing overseas development assistance and thus constraining the resources available for climate action.

Simultaneously, science-based assessments make clear that current finance levels fall dramatically short of what is needed. UNEP's Adaptation Gap Report 2025 finds that developing countries require **USD 310–365 billion per year for adaptation by 2035**, yet international public finance delivered only **USD 26 billion in 2023**, meaning needs exceed current flows by a factor of **12–14**. Parallel analyses show that **mitigation pathways** consistent with limiting warming to 1.5°C demand **investment increases on the order of trillions globally over the coming decade**. Without significant scaling of

both mitigation and adaptation finance, the world will remain offtrack to meet the Paris goals.

As the international community moves toward operationalizing the **Baku to Belém Roadmap** - which outlines a trajectory toward mobilizing the scale of resources required through 2035 - the urgency of reforming and strengthening the climate finance system becomes even clearer. This context underscores the vital importance of the new Work Programme on Climate Finance under Article 9.

What are your overall expectations for the climate finance work programme?

What concrete outputs and outcomes should the climate finance work programme deliver?

The main goal of the work programme on climate finance should be to provide greater clarity on the NCQG decision and concrete pathways toward its implementation, in particular with regard to the public provision component of the USD 300 billion goal, the tripling of climate finance outflows from UNFCCC climate funds by 2030 (including adaptation finance, in line with Article 9), and the establishment of a credible foundation for future loss and damage-related finance. This clarity is essential to enhance the adequacy, transparency, quality, and predictability of climate finance provided under the Paris Agreement.

The work programme should address both the quantitative aspects of finance provision, including how much of the USD 300 billion will be delivered through public provision under Article 9.1, and the qualitative dimensions of climate finance, such as predictability, additionality, responsiveness to developing country needs and priorities, and country ownership. In doing so, it should clarify how different forms of finance, including public provision and mobilization, can work together within a coherent climate finance architecture, consistent with Article 9 as a whole.

Key expectations

- Enhanced clarity on the provision and mobilization of climate finance, consistent with Article 9, including on respective roles, volumes, quality, and predictability of support from developed country Parties.
- A more coherent climate finance architecture, structured around complementary thematic pillars that address provision and mobilization, access and quality of finance, transparency and accountability, and additional sources and alignment of financial flows.
- Support for a just and equitable transition, ensuring that climate finance contributes not only to emissions reduction, but also to social inclusion, resilience, ecosystem protection, and the needs and rights of vulnerable communities.

The work programme should deliver:

- A shared conceptual framework for climate finance under Article 9, clarifying scope, definitions, and linkages with Article 2.1(c) (the Veredas dialogue), GST 2, the adaptation work programme, and the Just Transition Work Programme.
- Actionable recommendations to improve the quality of climate finance, including increased grant-based and concessional finance, measures to reduce debt burdens, and enhanced access for least developed countries and small island developing States.
- Guidance to strengthen transparency and accountability, including methodological improvements in tracking, reporting, and verification of both finance provided and finance mobilized.
- A mapping of climate finance channels and gaps, identifying where increased public provision, innovative sources, and better alignment of private finance are most urgently needed.
- Targeted recommendations to inform NCQG implementation, ensuring that the goal responds to real needs and supports mitigation and adaptation in a balanced and equitable manner.
- Best-practice guidance for aligning public and private financial flows with the Paris Agreement, including safeguards for human rights, nature protection, and just transition outcomes

What are the thematic pillars of the climate finance work programme and the related subtopics that we should address within each pillar?

1. Provision and mobilization

At its core, the climate finance work programme must address how climate finance is scaled up to the level required and how agreed collective goals are translated into credible, time-bound implementation pathways. Clear roadmaps, milestones, and accountability frameworks are essential to ensure predictability, trust, and effective delivery.

As a priority, the work programme should define credible pathways for scaling climate finance to at least USD 300 billion per year by 2035 and toward the collective objective of enabling the scaling up of financing for developing countries to at least USD 1.3 trillion per year by 2035, including:

- Agreement on a **clear and transparent roadmap to deliver the USD 300 billion goal**, with intermediate **milestones** (e.g. 2028 and 2030) that enable early progress tracking and corrective action where needed.
- Clarification of how much of the **USD 300 billion** will be delivered through **direct public provision**, in line with Article 9.1 of the Paris Agreement
- Identification of **pathways toward the broader USD 1.3 trillion objective**, including the respective roles of public finance, multilateral development banks, innovative sources, and mobilized private finance, without diluting public finance obligations.
- A transparent baseline and **accounting framework for tracking progress** toward both the USD 300 billion and USD 1.3 trillion goals, consistent with NCQG reporting, the Enhanced Transparency Framework, and the work of the Standing Committee on Finance.
- An **assessment of finance needs** across mitigation, adaptation, loss and damage responses, and just transition, to ensure that scaling pathways are grounded in real needs and support balanced and equitable climate action.

Furthermore, this pillar could address both the provision of public climate finance and the mobilization of additional resources, **while clearly distinguishing their respective roles**. Under Article 9.1, developed country Parties are obligated to provide financial resources to developing country Parties for mitigation and adaptation, forming the foundation of predictability, trust, and equity in climate finance. Article 9.2 recognises that such public finance can play an important role in mobilizing additional finance from a wide range of sources, in a manner that is complementary to, and not a substitute for, public provision. Consistent with Articles 9.3 and 9.4, discussions under this pillar should promote progression, balance between mitigation and adaptation, and responsiveness to developing country needs, while clarifying how provision and mobilization can work together within a coherent climate finance architecture and what this implies for implementing the NCQG.

Key areas of discussion may include:

- Clarifying the definition and scope of “new and additional” public climate finance, including how this concept is applied in practice and reflected in reporting, in order to enhance transparency and credibility.
- Strategies to increase grant-based and highly concessional finance, particularly for activities that do not generate direct financial returns and for countries facing fiscal and debt constraints.
- Assessing the role of different financial instruments across areas of climate action, recognizing that grants and highly concessional finance are likely to be central for adaptation, loss and damage-relevant action, and just transition needs, while other objectives, such as scaling renewable energy, may be supported by a combination of public provision and mobilized investment.
- Approaches to reduce and avoid indebtedness linked to climate action, including the use of non-debt-inducing instruments and consideration of debt sustainability in the design of climate finance.
- Implementation of paragraph 16 of the NCQG decision, including pathways for tripling outflows from UNFCCC climate funds by 2030 through predictable replenishment cycles and resource mobilization strategies.
- Finance needs associated with key policy ambitions, such as tripling adaptation finance, tripling renewable energy deployment, implementing paragraph 16, and financing NDCs and long-term strategies.

- Discussions under this pillar should also consider the temporal distribution of provision, distinguishing between pre-2030 and post-2030 delivery, and recognising the urgency of scaling up public climate finance in this decade.

1a) Scaling adaptation finance

Within the first pillar, dedicated attention should be given to scaling up **adaptation finance** in line with agreed commitments, scientific needs, and the priorities of the most vulnerable countries and communities. As adaptation needs continue to rise rapidly, clear direction on how adaptation finance will be scaled, delivered, and tracked is essential to the credibility and effectiveness of the climate finance framework.

The work programme should help define a credible pathway to tripling adaptation finance by 2035, including:

- Agreement on a clear roadmap for tripling adaptation finance, with intermediate milestones (e.g. in 2030), and calculated on the basis of fulfilling the prior commitment to double adaptation finance by 2025, meaning that the 2035 target should amount to at least six times 2019 adaptation finance levels.
- Clear roles for public finance and grant-based support, recognizing that adaptation action –particularly in vulnerable ecosystems such as those, inter alia, in least developed countries and small island developing states, which include Indigenous Peoples and local communities – relies predominantly on public and highly concessional finance.

This focused work on adaptation finance under the climate finance work programme is critical to ensuring balance between mitigation and adaptation, responsiveness to developing country needs, and effective implementation of Article 9 of the Paris Agreement.

1b) Scaling just transition finance

Additionally, within the first pillar, targeted discussions should address how public climate finance can support a **just transition**, ensuring that climate action advances social inclusion, equity, and resilience alongside emissions reductions.

Key considerations may include:

- Ensuring that financial flows contribute not only to emissions reduction but also to social inclusion, equity and the resilience of regions and communities, restoration of degraded ecosystems, promoting environmentally sustainable development pathways.
- Active mobilization and channelling of finance towards workforce transformation, social protection, economic diversification and the development of new economic activities, while supporting the restoration of degraded ecosystems and promoting environmentally sustainable development pathways.
- Prioritizing non-debt-inducing instruments, particularly grants and highly concessional finance.
- Developing robust social and environmental safeguards, including respect for labour rights, the promotion of social dialogue, meaningful stakeholder participation, and the protection and restoration of ecosystems.
- Establishing systems to track both financial flows and how support is deployed, including their social, environmental and regional impacts, to ensure transparency, accountability and continuous improvement.

2. Access, quality of finance, transparency and accountability

This workstream should focus on improving access to climate finance, enhancing the quality of finance delivered, and strengthening transparency and accountability, with the aim of ensuring that finance is fit for purpose, responsive to needs, and credibly tracked under the Paris Agreement.

a) Access and quality of finance

Discussions should address practical barriers to accessing climate finance and consider how finance can be better tailored to the needs and capacities of recipient countries and communities.

Key areas may include:

- Simplification and harmonization of access procedures across funds, to reduce administrative burdens and improve coherence, particularly for countries with limited capacity.
- Strengthening direct access modalities and community-driven finance, including support for national and local institutions and locally led climate action.
- Improving the quality of climate finance, including the appropriateness of instruments, levels of concessionality, and terms and conditions, with a focus on preventing debt distress and supporting long-term resilience.

- Assessing the adequacy and balance between mitigation and adaptation finance, taking into account growing adaptation needs and differing national circumstances.

b) Transparency and accountability

This workstream should also facilitate dialogue on transparency and accountability in climate finance, with particular focus on tracking public finance provided under Article 9.1 and improving clarity around finance reported as mobilized. Through technical exchange, it should support more consistent, comparable, and reliable information on climate finance flows.

Discussions may cover:

- Enhanced methodologies for reporting and verifying climate finance
- Approaches to avoid overestimation and double-counting, including clearer distinctions between provision and mobilization
- Greater transparency on financial instruments and concessionality, including grant-equivalent reporting
- Linkages with the Global Stocktake, the Standing Committee on Finance, and NCQG implementation.

3. Additional Sources of climate finance and alignment of financial flows

This pillar should provide a dedicated space to explore additional and complementary sources of climate finance that can support developing country climate action, in a manner consistent with equity, CBDR-RC, and agreed principles under the Paris Agreement. In parallel, it should consider how such sources can contribute to the broader alignment of financial flows with the objectives of the Paris Agreement, including the transition toward low-emission and climate-resilient development pathways, and thus, linking to the discussions taking place under the Veredas dialogue on Art. 2.1(c).

Discussions under this pillar could examine how innovative and progressive sources of finance can expand fiscal space and strengthen the sustainability of public finances, while also influencing incentives and investment decisions across the financial system.

In this regard, the work programme could explore:

- Structural constraints in developing countries, including the role of high cost of capital, debt sustainability challenges, and limited fiscal space, and how these factors hinder investment in mitigation, adaptation, and just transition objectives.
- Approaches to increase fiscal space without exacerbating vulnerabilities, including debt-related measures and other tools that reduce financing costs
- Progressive, equity-based, and polluter-based sources of finance, including environmentally and socially progressive mechanisms, assessed in terms of their contribution to fairness, effectiveness, and alignment with Paris-aligned development pathways.
- The phase-out of fossil fuel subsidies and the redirection of financial flows toward just transition and renewable energy investments, as a key lever for aligning public finance and wider financial flows with climate objectives while supporting social and economic transformation.
- The role of additional sources in supporting the alignment of financial flows, including how they can help shift incentives, reduce risk, and crowd in Paris-aligned investment, while avoiding lock-in to harmful fossil fuel pathways.
- In considering these issues, discussions should take into account the respective roles and responsibilities of key actors within the international financial architecture, including Multilateral Development Banks (MDBs), the International Monetary Fund, and credit rating agencies, and how ongoing reform discussions in other forums may affect access to finance, cost of capital, and alignment of portfolios with climate objectives.
- Finally, work under this pillar should consider linkages with parallel international processes, including negotiations under the United Nations Framework Convention on International Tax Cooperation (UNTC), particularly where these relate to progressive environmental taxation and other mechanisms that could contribute to more equitable, predictable, and Paris-aligned sources of climate finance.

How should the climate finance work programme be organized to ensure that the format is inclusive, balanced, and technically robust, while addressing climate finance comprehensively and delivering outcomes that are actionable and meaningful?

1) Inclusive and balanced participation

- Ensure meaningful engagement of developing country groups, including LDCs, SIDS, and African States.
- Allocate structured space for non-Party stakeholders, civil society, Indigenous Peoples and Local Communities, youth, especially on access and alignment issues.
- Create consultation avenues that allow under-resourced stakeholders to participate effectively (e.g., hybrid modalities, translation, advance notice, and accessible documentation).

2) Technically Robust Work Modalities

- Organize thematic technical workshops under each pillar, with independent experts, multilateral funds, and academia contributing evidence and data.
- Integrate findings from SCF assessments, IPCC reports, and broader scientific literature.
- Request periodic syntheses by the UNFCCC secretariat to ensure continuity and transparency of inputs.

3) Actionable and Outcome-Oriented Process

- Develop a clear two-year timeline with milestones leading to deliverables at CMA 9 and CMA 10.
- Produce interim reports and technical notes that inform the NCQG deliberations and other parallel UNFCCC processes.
- Promote cross-pillar coherence, ensuring that outcomes on finance provision, effectiveness, and alignment reinforce each other.

Conclusion

The climate finance work programme represents a timely and critical opportunity to strengthen the implementation of Article 9 of the Paris Agreement and to restore trust through greater clarity, coherence, and accountability. By structuring the work around clearly defined and complementary pillars, covering provision and mobilization, access and quality of finance, transparency and accountability, and additional sources and alignment of financial flows, the programme can deliver concrete, decision-relevant outcomes that respond to developing country needs and support the implementation of the NCQG.

A work programme that is inclusive, technically robust, and oriented toward actionable outputs can significantly enhance the effectiveness and predictability of climate finance in this decisive decade. WWF stands ready to engage constructively in the work programme and to support Parties in advancing an equitable, needs-aligned, and Paris-consistent climate finance system.

For further information, contact

Fernanda de Carvalho
WWF International
Global Climate and Energy Policy Head.

fcarvalho@wwfint.org

Marianne Lotz
WWF-Germany
Policy Advisor Climate & Energy

marianne.lotz@wwf.de



Working to sustain the natural
world for the benefit of people
and wildlife.

together possible panda.org/climateenergy

© 2026

© 1986 Panda symbol WWF – World Wide Fund for Nature (Formerly World Wildlife Fund)
® “WWF” is a WWF Registered Trademark. WWF, Avenue du Mont-Bland 28, 1196
Gland, Switzerland. Tel. +41 22 364 9111. Fax. +41 22 364 0332.

For further information, visit our website at panda.org/climateenergy