

climatefinance@unfccc.int

Date Zurich, 27 April 2026

Response to the call for view on Work Programme on Climate Finance, including on Article 9, paragraph 1, of the Paris Agreement

Introduction

The Z Zurich Foundation is a charitable foundation funded by various members of the Zurich Insurance Group (Zurich). As a corporate foundation with a strong focus on [Adapting to Climate Change programming](#), the Z Zurich Foundation welcomes the opportunity to respond to the call to submit our view on the “*Work Programme on Climate Finance under Article 9 of the Paris Agreement*”. It represents a critical opportunity to move from high-level commitments to practical implementation of climate finance obligations. It should serve as a focused, time-bound platform to strengthen accountability, address barriers, and deliver actionable recommendations to support the New Collective Quantified Goal (NCQG).

Z Zurich Foundation

Mythenquai 2
Postfach
CH-8022 Zürich

z.zurich.foundation@zurich.com

Climate finance is the backbone of the Paris Agreement. Without scaled, equitable, and accessible finance, adaptation action and efforts to address Loss & Damage will fall short, with disproportionate consequences for vulnerable countries and communities, including women, children and youth, who need to be empowered and supported as agents of change.

As part of this call for views, we also refer to the respective submissions of our [Zurich Climate Resilience Alliance](#) members’ views, with whom we jointly implement our climate programming.

(a) What are your overall expectations for the climate finance work programme? What concrete outputs and outcomes should the climate finance work programme deliver?

The climate finance work program needs to focus on Article 9.1, the obligation of developed countries to deliver climate finance as its central mandate. This should include explicit tracking and assessment of financial flows provided and mobilized under Article 9.1, ensuring transparency, comparability, and accountability in delivery.

The work program has the ability to address key gaps in the UNFCCC climate finance architecture. There is currently no other substantive UNFCCC process mandated to systematically track the implementation and accountability of the NCQG, making this

work program uniquely positioned to fill this critical gap in the climate finance architecture.

Given the breadth of topics to be covered, focused leadership from the Co-chairs will be essential. The work program must be designed to deliver concrete, actionable outcomes within its two-year mandate. Parties should agree on a structured agenda early on to avoid the first year being consumed by process discussions.

The work program is recommended to integrate Gender Equality and Social Inclusion (GESI)- considerations systematically. This means working towards a child- and gender-responsive climate finance framework that builds on and aligns with existing UNFCCC processes, including the Lima Work Program on Gender and its Gender Action Plan.

Expected **outputs and outcomes** should include:

- A strong accountability mechanism tracking the implementation and accountability of the NCQG, including financial flows aligned with Article 9.1, and to inform implementation progress, including the midterm review in 2030;
- Commit to an approach that delivers the USD 300 billion in adaptation finance, tripling the outflow of adaptation finance, and advancing pathways toward the 1.3 trillion goal;
- A dedicated focus on Article 9.1, ensuring developed countries' obligations remain central, including through a specific workstream on the provision of climate finance to least developed countries, small island developing states and fragile and conflict-affected states (FCAS);
- A problem-solving platform to identify and address barriers, particularly for adaptation finance and access for those countries most affected by climate impacts;
- Guidelines for national climate finance delivery plans under the NCQG (covering quantity, quality, access, and accountability mechanisms);
- Coherence with existing UNFCCC bodies, especially the Standing Committee on Finance, ensuring complementarity while avoiding duplication and filling gaps in NCQG accountability and implementation;
- Concrete outputs within the two-year mandate of the work program, including structured inputs into the second Global Stocktake (GST2) and informing related finance discussions under other negotiation streams, including the Global Goal on Adaptation;
- Equitable and accessible finance systems, including gender-, youth-, and locally led approaches, with targeted access for fragile and conflict-affected states (FCAS).

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

We propose that the Climate Finance Work Program be structured around four thematic pillars – **Quantity, Quality, Access, and Transparency** – with the understanding that each pillar’s specific subtopics will produce actionable measures to scale up the delivery of climate finance, improve its effectiveness, ensure equitable access for developing countries, and strengthen accountability in line with Article 9 of the Paris Agreement and the New Collective Quantified Goal. The work program also represents a critical opportunity to enhance trust and confidence in the Paris Agreement multilateral process.

1. Quantity

The NCQG has provided an important new target for climate finance: USD 300 billion to be delivered by 2035. However, while the financial target is clear, there remains a lack of clarity on how it is to be delivered, and by whom. In the absence of a clear burden-sharing agreement, developed country Parties should be encouraged to establish national climate finance delivery plans under the NCQG, clarifying who provides what, and by when.

In addition to scale, climate finance must be allocated equitably, prioritizing countries and communities with high vulnerability and large child and youth populations, including Least Developed Countries (LDCs), Small Island Developing States (SIDS), and fragile and conflict-affected contexts.

The NCQG remains insufficient to close the widening adaptation finance gap. Estimated adaptation finance needs in developing countries are projected to reach USD 310 billion annually by 2035, while international public adaptation finance totaled only USD 26 billion in 2023, leaving current funding levels far below requirements. To address the widening adaptation finance gap, there should also be a focus on tripling international public adaptation finance by 2035, particularly for Least Developed Countries (LDCs) and Small Island Developing States (SIDS), to implement long-term resilience measures.

Tripling adaptation finance is necessary to align finance with assessed needs, improve predictability, and enable country-driven adaptation planning and implementation. As referenced by the Mutirão Decision adopted at COP30, developed countries should take the lead in delivering this commitment.

The work program should also provide a clear plan for tripling outflows across multilateral climate funds, including the Green Climate Fund, Global Environment Facility, Fund for Responding to Loss and Damage, Adaptation Fund, Least Developed Countries Fund, and Special Climate Change Fund. Notably, the Adaptation Fund already has a pipeline of over USD 400 million in ready-to-implement projects but remains chronically under-resourced.

Another key topic under the Quantity pillar is the identification and mobilization of new sources of climate finance, in order to strengthen commitments to scale up the delivery of new, additional, predictable, and adequate public finance, and to meet both the NCQG and the tripling of adaptation finance.

The work program should ensure that discussions on private finance do not overshadow the central role of public finance, particularly given its critical importance for LDCs, SIDS, and fragile and conflict-affected contexts, where private finance has been unable to deliver climate finance at the required scale and accessibility.

Priority Actions under the Quantity Pillar

The work program should:

- Develop guidance for national climate finance delivery plans under the NCQG, including timelines and indicative burden-sharing approaches;
- Assess progress towards the NCQG and the tripling of adaptation finance, including interim benchmarks for 2030;
- Identify and evaluate additional sources of public finance including meaningful carbon pricing and avoiding subsidies for pollution;
- Identify pathways to scale up funding for multilateral climate funds, including interim targets;
- Ensure the primacy of public finance, particularly for LDCs, SIDS, and fragile contexts.

2. Quality

In delivering the NCQG, including the tripling of adaptation finance, it will be crucial not only to consider the quantity, but also the quality of climate finance. In the absence of quality, the finance that is provided or mobilized will not effectively meet mitigation, adaptation, and Loss & Damage needs. This includes using instruments and channels that are appropriate and non-debt-inducing. Quality climate finance should be assessed not only by financial instruments, but by its ability to deliver social resilience outcomes—including education continuity, healthcare access, protection from gender-based violence, and livelihood security for the most vulnerable people and communities.

While a variety of instruments is needed to achieve the NCQG, including the tripling of adaptation finance, the quality of finance varies greatly between different instruments. For adaptation, concessional instruments, in particular grants, remain vital.

Non-concessional loans increase debt burdens and undermine development pathways, which is ultimately detrimental to the achievement of adaptation goals. Private finance could play a role, but due to the nature of adaptation – which is generally considered a public good – the potential of private finance is estimated to

cover only about 15% of adaptation needs, mostly in middle-income countries and in certain sectors, as shown in the Zurich Climate Resilience Alliance's latest report.¹

Identifying the appropriate channels for the delivery of adaptation finance is equally important. Here, we would like to highlight the role of multilateral climate funds, in particular the Adaptation Fund and the Least Developed Countries Fund (LDCF). These funds can provide key resources for the development and implementation of National Adaptation Plans, and yet they are grossly underfinanced. In line with the NCQG commitment to triple the outflows of these funds, the Work Program should discuss how a scale-up of finance for these funds will be achieved, including setting an intermediate target for 2030.

Although climate change is a global challenge, its impacts – and the solutions to address them – are fundamentally local. This is why Zurich, the Z Zurich Foundation and the Zurich Climate Resilience Alliance members are all signatories to the Principles of Locally Led Adaptation. Community ownership is a foundational element of effective adaptation planning, as local actors understand the nuanced and specific contexts in which they operate. From 2006 to 2023, just 2.4% of climate finance from major multilateral climate funds was child-responsive, despite children making up one-third of the global population and accounting for half of those living in extreme poverty. Of the USD 28 billion reported by developed countries, only 3.4% targets gender equality as a principal objective, and around 40% is not screened for gender at all.

Climate finance needs to be understood as a matter of intergenerational equity and human rights. Consistent with the 2025 Advisory Opinion of the International Court of Justice, States have obligations to protect children and future generations from climate harm. This requires climate finance to be explicitly designed to reach, benefit, and empower children and youth—particularly girls—as rights-holders and agents of change.

Priority Actions under the Quality Pillar

The work program should:

- Define minimum quality criteria for climate finance, including concessionality;
- Develop guidance on aligning finance with debt sustainability, avoiding debt-inducing instruments for adaptation;
- Recommend targets for grant-based finance, particularly for LDCs and SIDS.

¹ [Adaptation finance and the private sector: opportunities and challenges for developing countries - Zurich Climate Resilience Alliance](#)

3. Access

Under the Climate Finance Work Program, the Access pillar should focus on delivering practical, implementable steps to reduce barriers that limit developing countries' and communities' abilities to access adaptation finance, particularly Least Developed Countries (LDCs) and Small Island Developing States (SIDS). In line with Article 9 of the Paris Agreement, this pillar should prioritize actionable measures to improve access to public and concessional finance, strengthen country-driven approaches, and address systemic constraints, including risk aversion, fragmented delivery channels, and limited institutional capacity, that delay or prevent finance reaching vulnerable countries and communities.

Dedicated funding windows and participatory grant mechanisms should be established to ensure direct access for youth-, girl-, and Indigenous-led organizations, which currently receive only a negligible share of global climate finance.

- Simplifying access and reducing procedural barriers

Reducing complexity in processes is central to improving access to adaptation finance. Practical discussions should focus on continued harmonization of requirements across funds, strengthening direct access modalities such as those now included under the Barbados Implementation Mechanism (BIM), and improving transparency around funding windows and eligibility criteria to reduce fragmentation and administrative burdens. Additionally, there are modalities now to expand direct access to grant-based finance for frontline communities, especially girls and young women, which is of particular importance in FCAS. Enhanced coordination across funding channels would also help countries navigate the adaptation finance landscape more effectively. Strengthening institutional capacity to access finance, alongside simplified approval processes and proportionate fiduciary requirements, would support smaller, locally driven adaptation programs and improve country ownership. Particular consideration should be given to specialized access features for LDCs and SIDS, especially those that are also fragile or conflict-affected.

- Innovative access mechanisms for adaptation finance

Innovative access mechanisms offer practical pathways to reduce delivery barriers, particularly in fragile and complex contexts. Expanding direct access modalities, including lessons emerging from the Fund for Responding to Loss and Damage (FRLD), can enable national and local institutions to receive finance more directly and rapidly, including marginalized and disproportionately affected communities. Risk-tolerant and flexible funding approaches – such as those used by the UN Secretary-General's Peacebuilding Fund – demonstrate the value of supporting local actors and enabling adaptive programming in high-risk settings. The use of crisis modifiers, which embed contingency financing within adaptation programs, can improve responsiveness to shocks and stressors without requiring new approvals. Similarly, coordinated delivery models such as the COVAX Readiness support mechanism, including the COVID-19 Vaccine Delivery Partnership (CoVDP), highlight how joint planning, simplified funding structures, and flexible financing can accelerate delivery in countries facing the greatest access challenges and strengthen accountability for scaling direct access.

Priority Actions under the Access Pillar:

The work program should:

- Recommend simplified and harmonized access requirements across climate funds;
- Develop benchmarks and targets for direct access, including funding reaching local actors particularly in fragile and conflict affected states;
- Promote dedicated funding windows and participatory mechanisms for underrepresented groups, including women, youth, people with disabilities, and minority groups.

4. Transparency

Transparency is essential to ensure accountability, trust, and effective delivery of climate finance under the NCQG, including the tripling of adaptation finance. Strengthened transparency systems are needed to track financial flows, assess progress, and verify that finance is reaching those most affected in line with Article 9. The work program should therefore enhance clarity, comparability, and accessibility of climate finance data across all providers, while ensuring that transparency systems also capture the equity and effectiveness of finance delivered.

Given the large number of actors involved in the delivery of the NCQG, including the tripling of adaptation finance, enhanced transparency and accountability is needed. This includes the need for national delivery plans for the NCQG and the tripling of adaptation finance, to be created by developed countries. National delivery plans will clarify the quantity and quality of the contributions to be provided and mobilized by developed countries, which will enhance transparency and predictability, and identify resource gaps for the NCQG.

In addition, with MDB outflows counted as climate finance under the NCQG, MDBs will need to adhere to the same transparency and accountability standards as bilateral finance. This can include, among other things, the use of the Rio Marker to identify climate relevance and the use of the OECD definition for concessionality. Transparency systems should include mandatory disaggregated reporting by gender and age to track whether climate finance is reaching children, youth, and marginalized groups, and to assess equity and effectiveness.

Transparency systems should enable the tracking of financial flows provided and mobilized in line with Article 9.1, ensuring clarity on who provides what, and on what terms. This is critical to assess progress towards the NCQG and to strengthen accountability of developed countries' obligations.

Climate finance data should be publicly accessible, timely, and user-friendly, enabling developing countries and stakeholders to track flows, identify gaps, and engage meaningfully in planning and implementation processes.

Adaptation finance should be designed, delivered and tracked in ways that reflect gender equality, social inclusion, and local priorities, rather than defaulting to top-down models. Inclusion must go beyond participation to meaningful influence over decision-making. Decision-making processes must ensure that women, Indigenous peoples, young people, people with disabilities, and marginalized communities have

meaningful leadership, the ability to shape priorities, and to access resources. Climate finance must therefore move beyond consultation to shared decision-making, ensuring that girls and young people have meaningful influence over priorities, design, and implementation, and that finance reaches those who need it most in ways that are responsive to local contexts. This should be supported by transparent and accountable tracking and reporting systems, including disaggregated data by gender, age, and local access, to verify that finance reaches intended beneficiaries and delivers equitable outcomes. Across all pillars, climate finance should integrate child- and gender-responsive, and locally led approaches, ensuring that investments reach those most affected by climate change and deliver measurable improvements in resilience, equality, and well-being.

Priority Actions under the Transparency Pillar:

The work program should:

- Develop national climate finance delivery plans under the NCQG, clarifying quantity, quality, timelines, and sources;
- Ensure the tracking of financial flows in line with Article 9.1, including who provides what, through which channels, and on what terms;
- Establish harmonized transparency standards across all providers, including MDBs and bilateral finance, using common methodologies (e.g. Rio Markers, OECD concessionality)
- Require disaggregated reporting by gender, age, and local access to assess equity and effectiveness;
- Promote transparent and inclusive tracking systems that reflect locally led approaches.

(c) 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?

The climate finance work program should be organized to ensure inclusive participation, balanced representation, and technical robustness, while delivering actionable and meaningful outcomes that respond to the needs of all countries and contexts. It should ensure balanced representation between developed and developing countries, alongside the meaningful inclusion of Least Developed Countries (LDCs), Small Island Developing States (SIDS), and the African Group, recognizing their specific vulnerabilities and priorities. Formal observer engagement should be strengthened, including participation from civil society, Indigenous peoples, and fragile and conflict-affected contexts (FCAS). This should be complemented by institutionalized participation mechanisms for youth, civil society, and frontline communities, including advisory groups and funded participation, to ensure that those most affected by climate change can meaningfully contribute to discussions and decision-making processes. In response to the call for inputs, we aim to convene a virtual consultation with groups of Parties to seek their views and expectations on the climate finance work program at the end of April.

The work program should include practical and accessible modalities, such as hybrid participation formats that combine in-person and virtual engagement, to maximize accessibility across different regions and contexts. This should be complemented by the organization of regional dialogues in advance of global sessions, as well as dedicated frontline perspectives segments to ensure that diverse experiences and priorities are meaningfully represented.

The agenda should ensure balanced and comprehensive coverage across all areas of climate finance. This includes equal weighting of adaptation finance alongside mitigation, the inclusion of loss and damage finance within the scope of discussions, and balanced consideration of multilateral climate funds, bilateral finance flows, domestic resource mobilization, and private finance. The work program should also recognize disparities in how finance is accessed and distributed across countries, including within and across LDCs and SIDS, and ensure that these differences are reflected in discussions and outcomes.

The organization of the work program should follow a structured and sequenced process, building on the approach taken in the development of the NCQG, to ensure that technical discussions effectively inform political decision-making. Technical work should be brought forward in a timely manner to feed into political engagement at COPs, including COP31, rather than taking place in parallel or being left to the final stages. This is critical to avoid the challenges experienced in processes such as the Global Goal on Adaptation, where insufficient alignment between technical and political tracks resulted in outcomes that did not fully meet expectations.

The Article 9 work program should also provide a clear plan for the tripling of outflows for key multilateral climate funds, including the Green Climate Fund, Global Environment Facility, Fund for Responding to Loss and Damage, Adaptation Fund, Least Developed Countries Fund, and Special Climate Change Fund. It is worth noting that the Adaptation Fund has an existing pipeline of more than USD 400 million in ready-to-implement projects but remains chronically under-resourced. Strengthening these funds will be key to delivering adaptation finance at scale.

Finally, climate finance must be rights-based, locally led, and inclusive. Despite growing commitments, only a small share of climate finance is explicitly gender-responsive, and less than 1% reaches youth-led organizations. To deliver on the Paris Agreement, finance must be designed to reach children, youth, and communities most at risk, particularly girls, through grant-based, accessible, and participatory mechanisms, ensuring that finance is both effective and equitable in its outcomes.

On behalf of the Adapting to Climate Change Team
For questions, please contact michael.szoenyi@zurich.com