*Delivering on the **$100 billion** climate finance commitment and transforming*

CLIMATE FINANCE

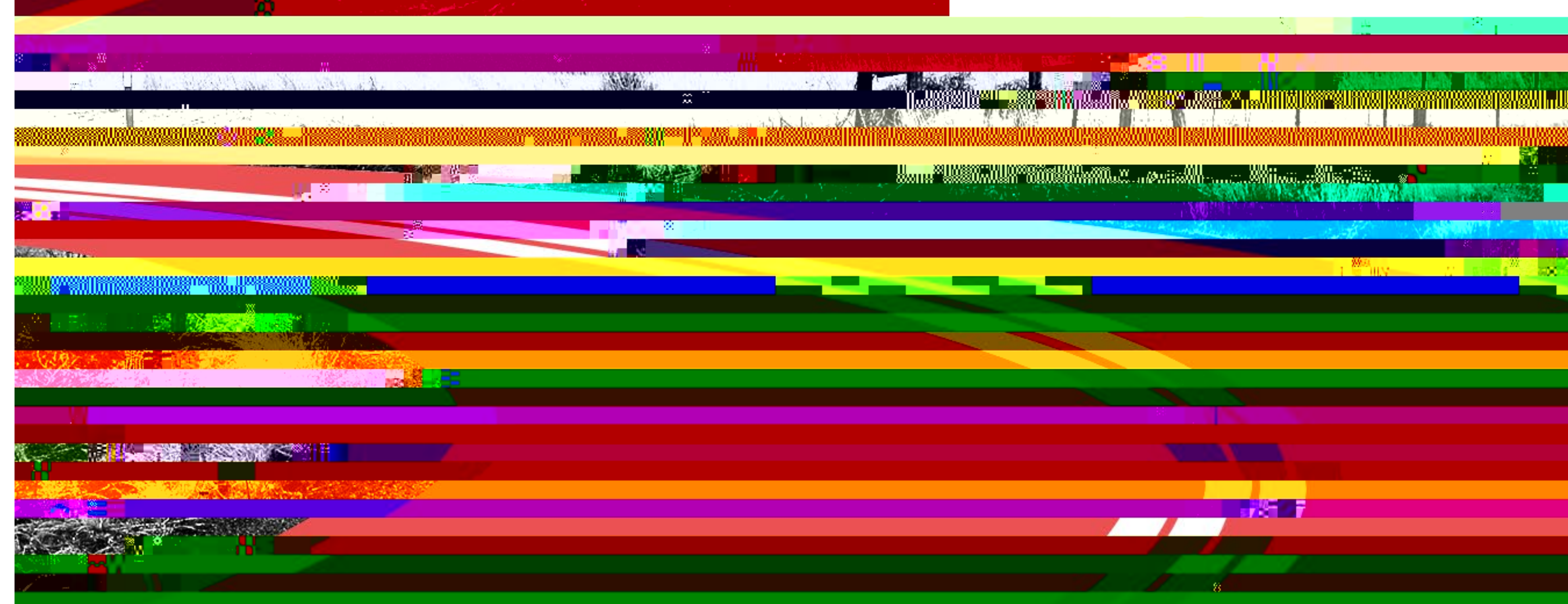
INDEPENDENT EXPERTS REPORT SUMMARY

Contents

The commitment by developed countries to jointly mobilize $100 billion per year by 2020 in support of climate action in developing countries has been central to climate accords since 2009 and is an important symbol of trust. The mobilization of the $100 billion, later enshrined in the Paris Agreement, is **essential for securing progress and meeting the goals of the Agreement.**

According to the independent expert report prepared at the request of the Secretary-General, "Delivering on the $100 billion climate fnance commitment and transforming climate fnance," released in December 2020, the commitment is "the bedrock of international climate fnance, underpinning international agreement and co-operation on climate action." The collective goal must be to more than surpass the $100 billion per year target in 2021 and to scale up international public fnance in the period thereafter to accelerate the drive to net zero carbon and climate-resilient growth. The commitment, the report notes, "is a foor and not a ceiling" for climate fnance.

1. Path to the $100 billion



What is eligible to be counted as $100 billion?

mobilized through public interventions. **instruments** (grant, concessional loan, non-concessional loan, equity, guarantee, insurance) also count.

for instance, how to account for individual contributions to MDBs, and which portion of those contributions would count toward a country's climate fnance pledge. In recent years, the **largest increase in climate**

(using the share of fows attributable to developed countries), which increased from $15.5 billion in 2013 to $29.6 billion in 2018.

Where are we on the path to the $100 billion?

Based on available data up to 2018,

While data for 2019 and 2020 will only come later at the end of 2021 and 2022, respectively, the expert report concludes that the only realistic scenarios are those in which the $100 billion target was not reached in 2020.

The report uses data from the Organization for Economic Cooperation and Development (OECD), the Oxfam Shadow Report, Biennial Reports to the United Nations Framework Convention on Climate Change (UNFCCC), and analyses such as the one conducted by the Government of India. **The OECD estimated the total**

by developed countries, estimates from the two key available sources vary: $64.3 billion in 2018 according to the OECD, and $48.7 billion in 2018 according to Biennial Reports to the in 2016, 2018 and 2020. In terms of private fnance mobilized by developed countries, the OECD calculated $14.6 billion in 2018.

and set more ambitious targets. The need for the grant component of climate fnance is even greater than before.

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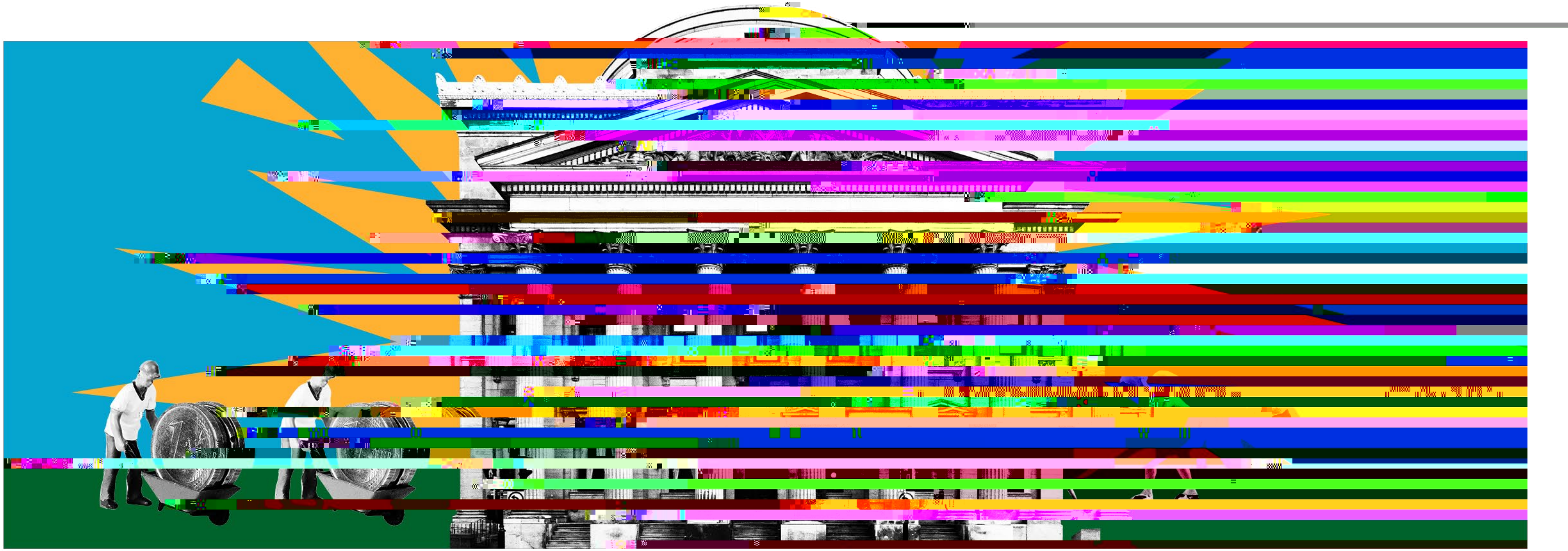

3. Mobilizing the financial system

- National governments in the implementation of Article 2.1c through coordination, harmonization, and regulation.
- National regulators and international bodies should consider **how to accelerate the shift** toward reliable, comparable, and consistent reporting of climate-related risks by companies and financial institutions, including through regulatory approaches.
- Partnerships between private-sector financial institutions and public development finance institutions **should accelerate progress** toward designing, deploying, and demonstrating new financial models that can be scaled up.
- **Parties to the UNFCCC should adopt decisions** to operationalize the tracking of collective progress on Article 2.1c.
- **Progress in the negotiations** over Article 6 of the Paris Agreement is critical for international carbon markets to be brought into operation.

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