African Future Policies Hub

COP30 SERIES

Ten Years of the Paris Agreement: Assessing Delivery of Finance Outcomes

An African perspective

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Acknowledgements

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Executive Summary

The adoption of the Paris Agreement at the 21st Conference of the Parties (COP21) was a landmark global response to responding to climate change and implementing the United Nations Framework Convention on Climate Change (UNFCCC). While the duty to provide finance has always been an obligation under the UNFCCC since the 1990s, in the Paris Agreement, developed countries re-committed to taking the lead in supporting developing countries with mobilising climate finance, ensuring transparency and accountability of financial flows, strengthening cooperative efforts for technology development and transfer, and making finance flows consistent with pathways towards lower greenhouse gas emissions and climate-resilient development.

This brief tracks key finance-related commitments and outcomes under the Paris Agreement, assessing how these commitments have been implemented and delivered over time. Our analysis shows that the trajectory of climate finance under the Paris Agreement has been one of incremental promises, contentious negotiations, evolving priorities and an erosion of trust amongst Parties.

At COP15 developed countries committed to provide US$100 billion in annual climate finance to developing countries, by 2020. This commitment was only met in 2022, and raised questions around the structure and quality of finance delivered, as well as the accounting methodology used in determining the additionality of these resources. This is despite the Paris Agreement's clear obligations for countries to take into account the need for public and grant-based finance for adaptation and the "significant role of public funds" as a source of climate finance from developed countries. For developing country Parties the establishment and operationalisation of the Fund for Responding to Loss and Damage (FRLD) at COP27 and COP28, respectively, was a historic milestone that succeeded years of negotiation. However, current pledges to the FRLD fall significantly short of meeting the needs for climate-induced damages.

COP29 in Baku saw renewed momentum in climate finance, with developed countries tripling their annual climate finance commitment to US$300 billion annually, as part of the New Collective Quantified Goal (NCQG). The inadequacy of the NCQG is recognised in the Baku to Bélem (B2B) Roadmap to US$1.3 trillion which aims to achieve a wider climate finance goal from all sources of climate finance. Despite the ambition, the challenge has been in translating this headline figure into a realistic and concrete mechanism that is delivered in line with the principles of the Convention, especially considering the difficulties with mobilising private finance in the African context, as well as limited accountability for institutions outside the UNFCCC's legal mandate.

Within UNFCCC negotiations, Africa has leveraged its moral authority as a region least responsible for climate change, yet disproportionately affected by climate impacts. Africa is also positioned as a site for global climate solutions and opportunities. Yet, the multilateral climate regime has underdelivered for the continent. Africa receives 3% of global climate finance flows and faces a climate investment deficit of 77%.

The persistent gaps between commitments and implementation highlight that the pace and delivery of finance is a reflection of political will and priorities, and less about financial capacity. The decline of development financing and shifts in climate politics in developed country Parties may entail further reductions to the envelope of resources available for climate action.

The first global stocktake (GST-1) underscores the limited progress achieved on climate finance. In this context, this brief reflects on ten years of the Paris Agreement, providing key lessons for COP30 and beyond. They include:

- **Bridging the ambition-delivery gap:** Aligning finance with GST-1 outcomes and nationally determined contributions (NDCs) will be essential for pivoting towards implementation post-2025. The B2B Roadmap, which will culminate to a 'non-negotiated' report at COP30 can still be crucial for converting ambition into delivery, if lessons learnt from the first decade of the Paris Agreement are advanced and implemented.

- **Ensuring the quality of finance:** Beyond the volume and availability of finance, the quality of finance, both in terms of accessibility and affordability (grant equivalent and highly concessional resources) are fundamental.

- **Restoring the principle of Common but Differentiated Responsibilities (CBDR):** Embedding fairness, justice and equity in the UNFCCC requires that finance flows are underpinned by the principle of CBDR and respective capabilities.

- **Anchoring public-led finance:** Climate finance must be driven by public resources. Clearly defined parameters should be established for private finance, which should serve as complementary to and not as a substitute for public finance.

- **Stronger transparency and accountability:** In the absence of more robust transparency and accountability mechanisms, finance flows under the UNFCCC will lack credibility and be subject to continuous contestation. Principles for accountability and transparency remain at the core for ensuring additionality of resources.

- **Connecting delivery to the global financial system:** Climate finance must be understood as part of, and not separate from, the broader multilateral financial and governance architecture which requires systemic reform.

- **Safeguarding domestic policy space:** While domestic resource mobilisation and building Africa's own financial infrastructure is critical for financing the continent's climate and development priorities, UNFCCC processes should not infringe on the domestic policy space of African countries.

COP30 offers an opportunity to strengthen linkages between the NCQG and the second global stocktake, ensuring that finance delivery becomes a measurable component of global progress under the Paris Agreement. Advancing priorities such as agreeing to a dedicated Article 9 agenda item, achieving consensus on a common definition of climate finance, establishing a more nuanced adaptation finance goal and increasing multilateral concessional finance will all be central to creating a more transparent, equitable and effective climate finance framework for the post-2025 period.

COP30 FINANCE PRIORITIES

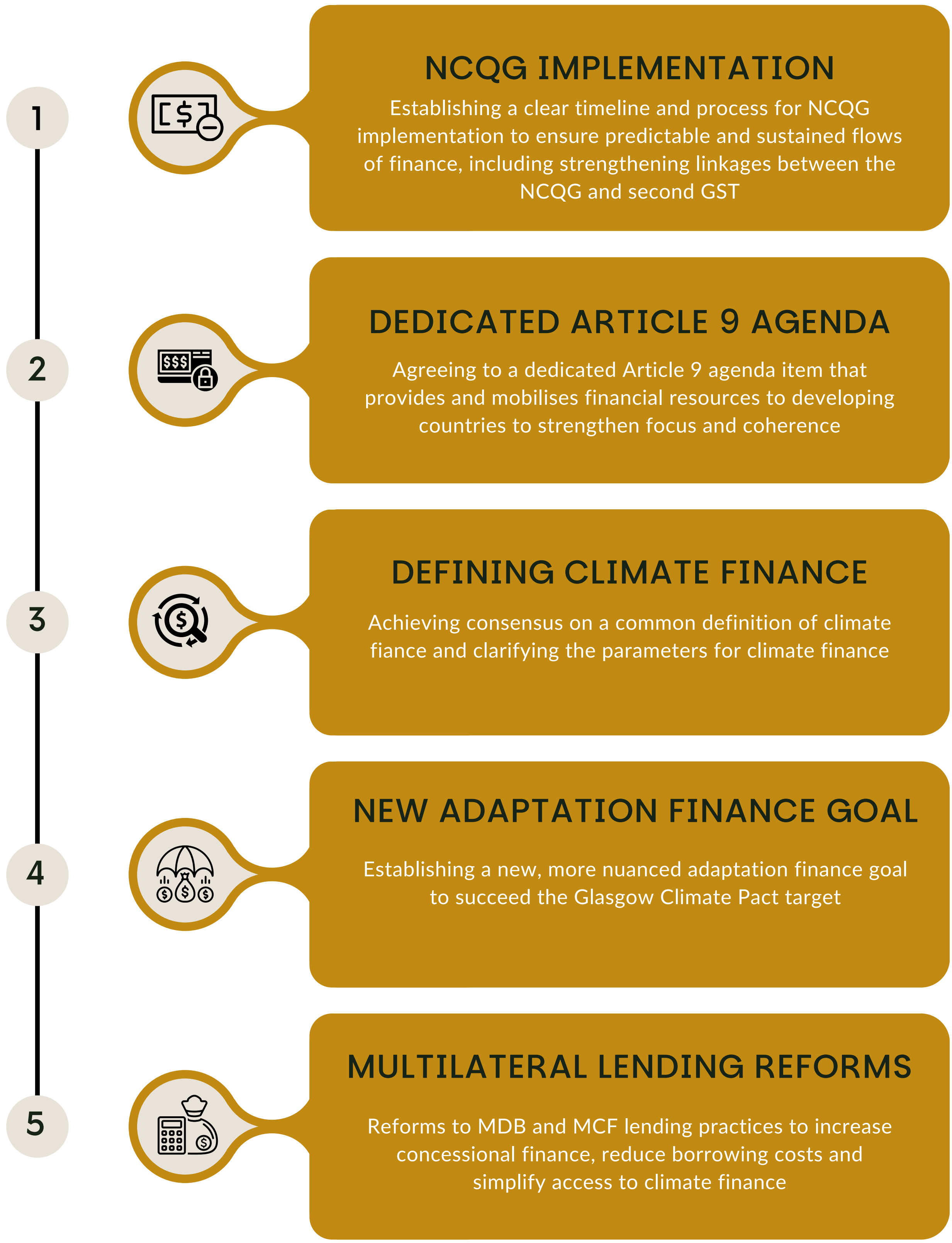

Figure 1: COP30 finance priorities. Source: Authors illustration

List of Abbreviations

ADF	African Development Fund
AF	Adaptation Fund
AGN	African Group of Negotiators
AOSIS	Alliance of Small Island States
B2B	Baku to Bélem
BIM	Barbados Implementation Modalities
CAHOSC	Committee of African Heads of State and Government on Climate Change
CBDR	Common but Differentiated Responsibilities
CIF	Climate Investment Fund
COP	Conference of the Parties
DFI	Development Finance Institution
DRM	Domestic Resource Mobilisation
ETF	Enhanced Transparency Framework
FRLD	Fund for Responding to Loss and Damage
G77	Group of 77
GCA	Global Center on Adaptation
GCF	Global Climate Fund
GEF	Global Environment Facility
GFANZ	Glasgow Financial Alliance for Net Zero
GGA	Global Goal on Adaptation
GST-1	First Global Stocktake
IPG	International Partners Group
JETP	Just Energy Transition Partnership
LDC	Least Developed Countries
LMDC	Like-Minded Developing Countries
MDB	Multilateral Development Bank
MOI	Means of Implementation
MCF	Multilateral Climate Funds
NCQG	New Collective Quantified Goal
NDC	Nationally Determined Contributions
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development
SB	Subsidiary Bodies
SIDS	Small Island Developing States
UAE	United Arab Emirates
UNFCCC	United Nations Framework Convention on Climate Change
UNGA	United Nations General Assembly

1 Introduction

Context and overview

Almost a decade ago, the Paris Agreement was adopted at the 21st Conference of the Parties (COP21). This was hailed as a turning point in the global response to addressing climate change and its impacts on sustainable development. The Paris Agreement builds on the obligations in the United Nations Framework Convention on Climate Change (UNFCCC). The Convention anchored commitments to hold the increase of the global temperature to well below 2°C above pre-industrial levels, and pursue efforts to limit the temperature increase to 1.5 °C above pre-industrial levels. To meet the ambitious targets set out in the Agreement, each Party developed Nationally Determined Contributions (NDCs), or climate action plans, which are reviewed periodically to progressively increase ambition.[1]

At the centre of the Paris Agreement is climate finance, which enables developing countries to adapt to the adverse impacts of climate change and pursue climate-resilient development pathways. Developed countries that are party to the Agreement committed to transparently providing financial support to developing countries and leading in mobilising climate finance (Article 9 of the Paris Agreement); and to the extent Article 2(1)(c) provides an independent obligation to make finance flows consistent with the goals of the Paris Agreement, developed countries also have an obligation to lead in that respect. The International Court of Justice (ICJ), in a landmark ruling also affirmed that the duty to provide finance is firmly an international legal obligation, compliance with which is central to achieving the goals of the Paris Agreement.

Ten years on, the provision of climate finance remains uneven, unpredictable, and politically contested. The situation is further exacerbated by the fact that the delivery of finance under the UNFCCC occurs within a complex global financial and governance architecture. In recent years, there has been traction in support of structural reforms aimed at creating a fairer and more equitable global financing ecosystem, including one that is more responsive to developing country needs and adequately meets the scale of finance required.

The simultaneous need for structural reforms and adequate finance is unfolding amid a changing landscape of international cooperation. This includes the U.S withdrawal from the Paris Agreement, and a broader shift from traditional development finance to investment, underpinned by stronger private sector finance. The decline of development financing and shifts in climate politics in developed country Parties are likely to shrink the resources available for climate action. As a result, the quantity and quality of finance within and outside of the UNFCCC remain in question.

This brief tracks the trajectory of climate finance-related commitments and outcomes under the Paris Agreement, assessing what has been delivered and how effectively commitments are being implemented, from an African perspective. It highlights both the gaps and progress made, and provides key lessons for COP30 and beyond.

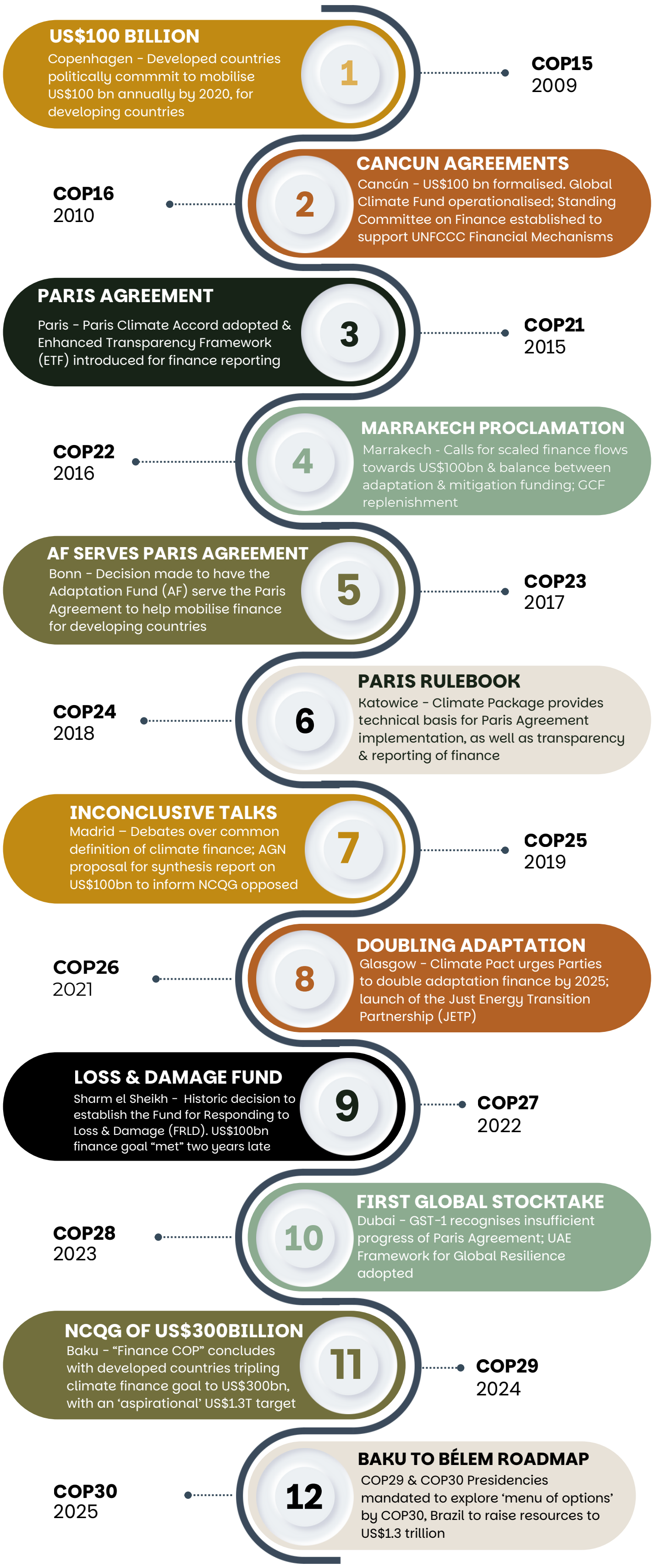

Figure 2: Key finance-related outcomes from the Conference of the Parties, 2009-2025. Source: Authors.

Conference of the Parties: Trajectory since COP15

Climate finance became a permanent agenda of the Paris Agreement at COP15 when Parties to the Agreement recognised the scale of resources needed to support developing countries in responding to climate change. Developed countries pledged to mobilise US$100 billion annually in climate finance by 2020. Although this was not a reflection of actual need, but a political commitment, finance has since remained a central agenda item in UNFCCC negotiations.

The finance agenda intensified at COP29, where negotiations for a new climate finance goal saw developing countries emphasise it must be needs-based. A year prior, the first global stocktake (GST-1) at COP28 acknowledged the insufficient and inadequate progress on finance.

The trajectory of climate finance under the Paris Agreement is one of incremental promises, contentious negotiations and shifting priorities. The persistent gaps between commitments and implementation have not only resulted in a trust deficit, but demonstrate that finance is less about capacity, and more a reflection of political will.

Multilateral climate finance regime: Where does Africa sit?

Africa has leveraged its moral authority as the region least responsible, but most affected by climate change. Climate and access to the requisite financing are also framed within the broader pursuit of development and industrialisation. However, Africa's engagement within the UNFCCC reflects the structural power asymmetries that define multilateral finance and governance systems.

Africa has a climate investment deficit of 77%, receiving only US$44 billion of the US$277 billion needed in annual climate flows. Therefore, based on its annual needs, the multilateral climate regime currently meets 23% of the regions finance requirements. The continent also continues to receive international climate flows primarily in the form of loans, exacerbating existing and future debt burdens.

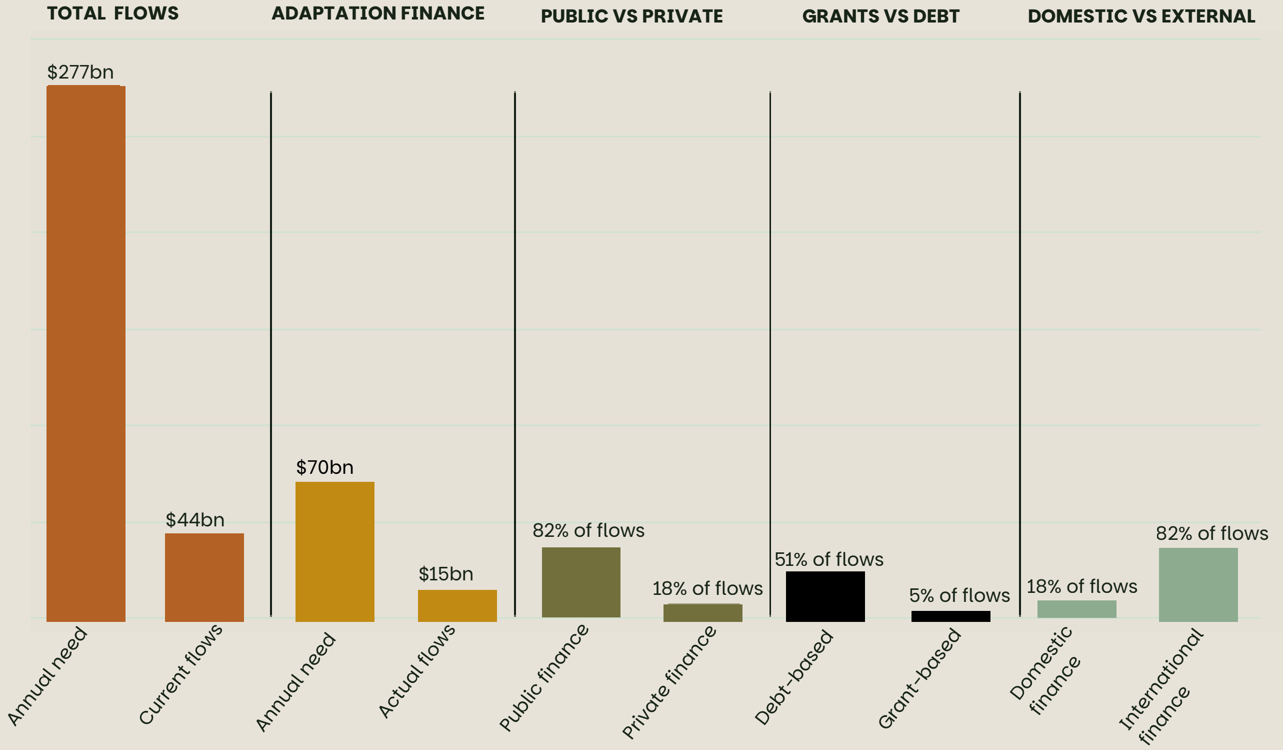

Figure 3: Climate finance flows to Africa. Source: Authors illustration using CPI (2024) and CPI & GCA (2025) data.

Annual adaptation finance flows (US$14.8 billion) fall significantly below the resources required (US$70 billion) to effectively adapt to the climate crisis today and in the future. The underfunding of adaptation and resilience (32% of Africa's total climate flows), is, in part, due to adaptation activities offering little scope for financial returns, despite them bringing clear social benefits.

Many African countries spend more on debt servicing than on climate. In 2024, debt servicing costs reached U$89 billion.[2] High sovereign borrowing costs, due to Africa's 'risk' premium and credit rating subjectivities, cost the continent US$75 billion. Yet, most climate finance (51%) is disbursed as loans, half of which are market rate loans.

Outside but parallel to the UNFCCC are multilateral development banks (MDBs) who play a key role in delivering climate finance and mobilising private investment. MDBs, who account for 43% of climate finance to Africa, have themselves proven to have a low-risk appetite. Approximately 40% of MDB climate finance lending to Africa is at market rates, undermining the effectiveness of scarce public capital.

The concept of concessionality in the multilateral system appears to be diminishing in value and is increasingly subject to conditionalities. The vicious cycle between climate vulnerabilities, debt and the high cost of capital highlights that the *quality* of finance is as critical as the overall volume delivered.

2 Progress and Gaps under the Paris Agreement

The US$100 billion commitment

At the 15th Conference of the Parties (COP15) in 2009, developed countries agreed to collectively mobilise US$100 billion in annual climate finance, by 2020.[3] The goal was met for the first time in 2022–two years later than agreed. The Organisation for Economic Cooperation and Development's (OECD) widely contested accounting methodology provides evidence that developed countries mobilised US$115.9 billion in climate finance for developing countries in 2022, building on the US$89.6 billion recorded in 2021.[4] Some analysis suggests donors and providers of finance stretched (by using proportionally more loans over grants), redirected (from other development budgets), and relabelled (repurposed existing development finance flows as climate) to meet the target.[5]

There were further concerns regarding the composition of the flows, including the proportion of finance allocated towards adaptation. In 2024, the African Group of Negotiators (AGN) submission on elements of the new collective quantified goal (NCGQ) made no explicit or official recognition that the US$100 billion goal was met. Overall, this goal was only partially delivered and not delivered as agreed. Within the multilateral climate finance ecosystem, Africa accounts for only 3% of global climate flows, highlighting the inequity and insufficiency of flows, even within the US$100 billlion commitment.

Adaptation finance and the doubling goal

The Glasgow Climate Pact of COP26 "urged developed country Parties to at least double their collective provision of climate finance for adaptation to developing country Parties from 2019 levels by 2025."[6] This means that by 2025 adaptation finance should reach US$40 billion. This commitment, including sufficient mobilisation of grant-based resources, is not on track and is due to expire this year. In 2025, the Adaptation Gap Report showed that despite year-on-year increases in the level of international public adaptation finance since the Paris Agreement, flows to developing countries declined in 2023 to US$26 billion (12-14 times less than what is needed).[7]

COP28 adopted an overarching United Arab Emirates (UAE) Framework for Global Climate Resilience to guide the global goal on adaptation (GGA),[8] a collective commitment under Article 7 of the Paris Agreement. At COP29 focus shifted to finance and Means of Implementation (MOI), with developing countries pushing negotiations to link the GGA framework to adaptation finance-related metrics. This culminated to a two-year UAE-Belém work progamme to develop indicators in preparation for COP30. While COP29 concluded with a new finance goal (see below), no dedicated and quantified finance commitment for adaptation was made. The political battle between developed countries (preferring a more qualitative, nationally driven approach) and developing countries (seeking finance-linked, measurable tracking outcomes) will ultimately determine the effectiveness of the GGA. The Baku high-level dialogue on adaptation, which is to be convened on the margins of each COP, may also help ensure adaptation finance and implementation remain high on COP agendas.

The volume of adaptation finance flows to Africa more than doubled between 2017 (US$6.8 billion) and 2022 (US$14.8 billion), accounting for 20% of global flows. However, the appetite for financing adaptation remains low. Only a third of climate finance to Africa is allocated towards adaptation and resilience. This is despite Article 9.4 of the Paris Agreement emphasising that "the provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation."[9]

The continent faces a disproportionate share of climate impacts, losing US$14-16 billion annually, and according to some estimates this could reach US$50 billion by 2025. The Global Center on Adaptation (GCA) estimates that at the current pace, only US$195 billion will be mobilised for adaptation in Africa by 2035,[10] widening the resilience gap.

To scale adaptation efforts in line with the Paris Agreement and priorities of the African Union CAHOSCC, the Africa Adaptation Acceleration Program (a joint initiative of the GCA and African Development Bank), aimed to mainstream adaptation finance and mobilise US$25 billion in adaptation investments by 2025. In its first phase the initiative achieved a leverage ratio of 1:1370 and an internal rate of return of 20%. This reinforces the strong socio-economic benefits of investing in climate resilience.[11]

Loss and damage finance

Established at COP27 in Sharm el-Sheikh and operationalised at COP28 in Dubai, the Fund for Responding to Loss and Damage (FRLD) was viewed as a historic milestone in international finance negotiations. In 2015, developing countries secured Article 8, which anchors loss and damage in the Paris Agreement. However, loss and damage *finance* was overlooked. Over time, the loss and damage agenda shifted from early marginalisation to being formally recognised as a core pillar of climate action, in addition to mitigation and adaptation.[12]

Since the FRLD was established, with the World Bank serving as its host, developed country partners have committed US$768 million in pledges. This represents less than 0.2% of estimated needs. While the U.S withdrawal of its US$17.7 million pledge is modest, it reflects a broader recalibration in U.S climate diplomacy. Vulnerable countries, including many African countries, require US$580 billion to address climate-induced damages by 2030. Between 2025 and 2026, a third of the funds are set to be disbursed under the Barbados Implementation Modalities (BIM)—with at least 50% of the initial allocation earmarked for small island developing states (SIDS) and[13] least developed countries (LDCs).

First global stocktake and five-yearly NDC cycle

The GST-1 (2021-2023), which culminated at COP28, was the first collective assessment under the Paris Agreement. It reaffirms that finance delivery under Paris remains inadequate and misaligned, with failure to deliver on Article 9 commitments and a lack of progress on Article

2.1(c). It particularly highlights significant cost for implementing NDCs–US$5.8-5.9 trillion in the pre-2030 period. The GST-1 outcome places emphasis on "new and additional grant-based, highly concessional finance and non-debt instruments" and calls for the replenishment of financing entities, enhancing access, and reforms to the multilateral finance architecture.

The needs of developing countries are also not limited to financial aspects. These requirements are also reflected as MOI, and include technology transfer and capacity building, which demand enhanced cooperation and support to drive mitigation and adaptation efforts. Failure to meet these needs could significantly raise the costs and scale of developing countries' financing requirements. Both processes will require deeper private sector involvement than appears to be currently the case. Beyond governments, private firms' access to financing for climate-related projects is also fundamental.

In view of the GST-1, the five-yearly NDC cycle should remain consistent with the Paris Agreement. As of September 2025, 63 countries had submitted revised NDCs for the period 2031-2035, in accordance with Article 4. At the United Nations General Assembly (UNGA) Climate Summit (September 2025), several countries announced their intention to finalise their new climate targets.[14] With COP30 on the horizon, this traction represents a pivotal milestone to raise NDC ambition. However, this ambition may not be forthcoming if developed countries continue to underdeliver.

Beyond the US$100 billion: NCQG and roadmap to US$1.3 trillion

At COP29 (the "finance COP") in Baku, Parties agreed to triple climate finance flows to developing countries, raising the annual goal from US$100 billion to *atleast* US$300 billion by 2035. Despite the new collective quantified goal (NCQG) being the largest climate finance commitment, its adequacy remains in question. Ambition to bridge the gap is reflected in the Baku to Bélem (B2B) Roadmap, which recognises that developing countries will require US$1.3 trillion annually. Developing countries (including the African position) advocated for an NCQG that is needs-based, with adequate provision of public finance, measured under grant-equivalent terms and underpinned by a burden sharing agreement Ultimately, an overall goal must be consistent with the ratchet principle of the Paris Agreement and align with the provisions of Article 9.1 which requires developed country Parties to provide financial resources to assist developing country Parties with respect to mitigation and adaptation.

Significant attention is being given to advancing the B2B roadmap which provides a "menu of options" to reach US$1.3 trillion by 2035. The challenge remains translating this headline figure into a tangible mechanism delivered in line with the principles of the Convention, considering the limitations of private finance mobilisation and accountability challenges under the Convention. In addition to the private finance agenda within the context of the Roadmap, new forms of taxation have also emerged as an innovative way to generate 'new and additional' resources for international climate finance.[15] This raises questions about their broader socio-economic impact for African countries.[16]

Mobilisation of private finance

The Paris Agreement contains references (including in Article 9.3) to developed country Parties taking the lead in mobilising resources from a "wide variety of sources, instruments and channels." This includes private finance. The US$100 billion goal faced ambiguity regarding the nature of finance to be mobilised in the context of the goal, due to the lack of differentiation between public finance and broader finance that is mobilised. Furthermore, efforts to mobilise private finance at scale, particularly in the context of low-income countries, have yielded limited results. Most climate finance in Africa is derived from public sources, with private sector contributions accounting for only 18%.

The true potential of blended finance is yet to be demonstrated, with evidence suggesting it underdelivers in developing economies. Less than 5% of blended finance flows to the regions, countries and communities that need it most. For every US$1 of public investment, only US$0.75 and US$0.37 cents of private finance is mobilised in developing countries and low-income countries, respectively.[17] Development finance institutions, (DFIs) including MDBs who act as blended finance intermediaries, seemingly have more appetite for blended structures in less risky and larger markets.

For many developing countries, an over-reliance on private finance and voluntary contributions risks shifting responsibility away from developed countries. The call to mobilise “all finance” from “all sources” should not reinforce climate injustices and deepen debt burdens. The role and limits of private finance, particularly for adaptation and loss and damage, will need to inform a Roadmap beyond a ‘menu of options’ to scale finance.

Contributor base and voluntary commitments

As highlighted, Article 9.1 gives legal provision for developed country Parties to provide financial resources to developing countries. Ahead of the NCQG negotiations, the Africa Group argued that this should be maintained, while creating space for non-developed country Parties to make voluntary contributions, as part of the broader mobilisation goal. While formal climate finance is rooted in the UNFCCC framework, non-OECD countries are increasingly making voluntarily contributions through finance, technology and skills transfer. There is a need to overtly recognise that Parties not falling under the categories of “developed country parties” are already voluntarily providing significant volumes of climate finance that often go unreported. Based on voluntary reporting, this is estimated at US$2.7 billion in 2022.[18] Developing countries also contribute US$0.4 billion annually to multilateral climate funds (MCFs).

Tensions were evident at the Subsidiary Bodies (SB62) in Bonn, with developed countries rejecting Article 9.1 as a dedicated agenda item (a proposal pushed by developing country coalitions). The G77+China, Like-Minded Developing Countries (LMDCs), Alliance of Small Island States (AOSIS), LDCs and AGN called out the lack of Article 9.1 implementation and shortcomings in public finance delivery, causing a clear division between developing and developed countries.[19]

Access features of UNFCCC finance mechanisms

Within the broader landscape of developed countries’ climate finance commitments, a small share of funds flow through MCFs. The MCF architecture is not adequately designed for accessibility, and is characterised with bureaucratic accreditation processes, complex requirements and approval processes. For Africa, less than 4% of climate finance is channelled through MCF’s. Access features, which determine “who receives finance, how and when” are key determinants of fairness and equity in climate finance.[20] In a joint declaration at COP28, the heads of the Adaptation Fund (AF), Climate Investment Fund (CIF), Global Environment

Facility (GEF) and the Global Climate Fund (GCF) announced their commitment to develop an ambitious and concrete action plan to enhance access to climate finance. During the first NCQG ad hoc work programme meeting in Cartagena (April 2024), both provider and recipient countries expressed support for incorporating access-related features into the new goal.[21] In line with the Paris Agreement and subsequent COP outcomes, the NCQG decision text acknowledged the need for MCFs to address systemic inequities and barriers to accessing climate finance, including through direct access windows. Bilateral Parties were also urged to enhance and optimise access.[22]

The largest multilateral climate fund, GCF, is set to make its biggest disbursement of US$1.2 billion to developing countries, which signals a critical shift in international climate finance for African nations.[23] While this investment reflects an intentional effort to crowd in private sector investments in climate-vulnerable regions, efficient access to the funds remains to be demonstrated.

Climate finance delivery through country platforms

Although not a standardised component of UNFCCC processes, country platforms such as the Just Energy Transition Partnership (JETP), are viewed as a country-led, needs-driven and scalable prototype to crowd in climate finance. Launched at COP26 in Glasgow, South Africa spearheaded the JETP as a model of international cooperation with the International Partners Group (IPG) donor coalition and Glasgow Financial Alliance for Net Zero (GFANZ). South Africa's JETP has faced several challenges including its limited financing commitments (US$12.8 billion) relative to the scale of investment required (US$99 billion), debt-creating finance (only 6% grant funding), additionality (given some funding is drawn from development budgets) and conditionalities (which require creating an enabling environment for private capital). Furthermore, 65% of the grant funding was found to be allocated to private corporations or implementing entities based outside of South Africa, with only 25% going to local implementing entities.[24] The Indonesian experience reflects a similar pattern. Given this track record, the JETP approach, without careful design could inadvertently compromise commitments and negotiations in the multilateral climate regime and especially dilute the principle of Common but Differentiated Responsibilities (CBDR), which is a founding principle of the UNFCCC.[25] Country investment platforms themselves do offer a useful means for matchmaking finance with recipients.

Additionality, transparency and conditionality

The Convention has advanced discussions on the principles and methodologies for assessing additionality, transparency and accountability in climate finance. This includes a mandate from COP28 to develop and apply clear definitions of climate finance.[26] It notes the complexities associated with accounting and reporting of climate finance due to the variety of definitions by Parties and non-Party Stakeholders. Tensions on transparency of climate finance flows have existed in UNFCCC negotiations since the 1990s, yet ambiguity remains today. Developed countries have tended not to resolve common definitions of climate finance and by extension, additionality, which permits wide divergence in interpretation of the concept. In its submission to the UNFCCC Standing Committee on Finance (2019), the AGN along with other Parties, highlighted the importance of 'new and additional' climate finance, as accorded in the principles of the UNFCCC and its Paris Agreement. They proposed transparency on claims that climate finance is separate from or in addition to existing pledges and flows, and notably official development assistance (ODA) commitments.

Lessons from the US$100 billion demonstrate that there is still no clear distinction between climate finance, development finance through MDB channels and development aid that is classified as climate finance. Despite no agreed definition or methodology of what is considered ‘new and additional,’ current discussions within the UNFCCC recognise the need for greater clarity and approaches for understanding additionality. The enhanced transparency framework (ETF), established by the Paris Agreement and fully operationalised in 2024, calls on countries to report on their progress in meeting their NDCs, providing some scope to enhance transparency, accountability and mutual trust in climate finance.[27]

3 Lessons for COP30

Bridging the ambition-delivery gap

The ambition-delivery gap is a widely acknowledged structural weakness of the multilateral climate regime. For African countries, the compounded costs of delayed action only entrench existing inequities. While the GST-1 confirms that finance flows are inadequate, it also serves as a key political springboard for COP30, in the context of new NDC cycles and the B2B Roadmap.

The affordability, accessibility and availability of climate finance hinges on a multilateral climate system that is fair, transparent and responsive to African realities. This is underpinned by the sustained political will of international partners and African governments alike. For COP30 and beyond, ambition (reflected through the NCQG, NDCs, GGA and FRLD) cannot be symbolic, but should be tied to transformative delivery mechanisms. Implementation of already agreed commitments and aligning finance with GST-1 outcomes and NDCs will shape the post-2025 period for climate finance.

Ensuring quality of finance

The delivery of climate finance should be understood beyond the quantum of finance provided or mobilised. The quality of finance disbursed (or otherwise undelivered) raises fundamental questions about its structure and form (i.e. concessionality of resources) and access channels through which recipient countries secure finance (this includes a multitude of bilateral, regional and multilateral actors within and outside of the UNFCCC regime). Resilience cannot be built on debt, so priority must be given to new grant-equivalent and highly concessional resources. Channels through which recipient countries secure finance should also be simplified and include more direct modalities.

Restoring the principle of CBDR

The UNFCCC and Paris Agreement are anchored in the principle of CBDR, which carries a moral and legal obligation for developed countries to support developing countries in responding to climate change. However, in practice, climate finance delivery has not been oriented towards fairness and equity. Debt-inducing flows, unpredictability, and chronic underfunding of adaptation and loss and damage undermine these principles. Failure to align finance with CBDR erodes trust in UNFCCC processes and also weakens climate-resilient development pathways. For Africa and other developing regions, climate and development are intertwined agendas that cannot be viewed as silos.

Anchoring public-led finance

While there is broad recognition that achieving the scale of finance required will involve mobilising market-related instruments, public finance must remain the central pillar of finance under the UNFCCC. Public climate finance is not only a catalyst for implementation, but is a legal obligation of the Paris Agreement. An over-reliance on private capital risks the ‘financialisation’ and ‘commercialisation’ of climate finance, with developing country Parties being expected to pay a (higher) market price for addressing climate impacts. In the African context, efforts to mobilise private finance at scale has yielded limited results. Private finance should be framed as complementary and not as a substitute for public finance under the Convention. This is important for ensuring that the scope of private flows do not undermine equity and debt sustainability, but align with the core values of the Convention.

Stronger transparency and accountability

Principles of transparency and accountability are critical for ensuring additionality of resources. Over the years of COP negotiations, avoiding clearer definitions and parameters of climate finance has become a political choice that sustains ambiguity. In the context of the B2B Roadmap to US$1.3 trillion there is still a window of opportunity to apply lessons from the US$100 billion goal. Without effective and enforceable transparency and accountability mechanisms, climate finance reporting and its delivery will remain open to interpretation. The AGN's proposal is to have a burden sharing agreement with time-linked obligations for each provider of finance.

Tracking actual disbursements against commitments and pledges is also an important feature of holding providers of finance and donors accountable for agreed commitments and responsibilities. This should include ensuring that financing provided at market rate loans is not reported as climate finance. New international partnerships and bilateral arrangements are emerging as necessary complements to traditional financing, however, in an era of voluntary climate pledges, stronger monitoring and accountability mechanisms will be needed to translate commitments into tangible outcomes, even outside of the UNFCCC.

Connecting to global financial systems

While "there's no formal governance relationship between climate finance and the global financial system," climate finance must tap into a global financial system which facilitates climate finance flows and allocates resources.[28] In a global system defined by systemic barriers, power asymmetries drive up the cost of capital, skew risk perceptions and perpetuate unfair international tax regimes. As such, the implementation of the Paris Agreement and delivery of climate finance depend on strengthened multilateralism and the redress of structural inequalities. Central to this is creating a fairer and more equitable international financial architecture, while simultaneously scaling an "African-led and globally supported financing ecosystem."

Safeguarding domestic policy space

Climate finance in Africa is externally driven, with limited domestic resource mobilisation (DRM). Strengthening domestic financial institutions, including DFIs and institutional capital, is therefore a necessary complement to mobilise and channel capital locally. However, this must not undermine the obligations of developed country Parties within the Convention. Developing countries' domestic policy space should be safeguarded, with no infringements and prescription of policies, including for DRM. While developing countries may voluntarily introduce measures in line with their development ambitions, such policy remains the prerogative of the individual developing country Parties, in line with the principle of CBDR and respective capabilities.

At COP30 in Belém, African countries have an opportunity to recalibrate the finance architecture under the Paris Agreement towards delivery and accountability. Belém presents a critical juncture for African countries to advance the finance agenda, under the Paris Agreement, from commitment to implementation.

The following specific priorities should be considered:

- **Securing a clear timeline and process for the implementation of the NCQG** to ensure predictable and sustained flows of finance. For African countries advancing and implementing lessons learned and key principles from the first decade of the Paris Agreement into the Baku to Bélem Roadmap will be crucial for converting ambition into delivery.

- **Parties should work towards agreeing to a dedicated Article 9 agenda item** that provides and mobilises financial resources to developing countries for both mitigation and adaptation efforts under the COP to strengthen focus and coherence.

- COP30 offers an opportunity to **achieve consensus on a common definition of climate finance.** This should include clarifying clear parameters for climate finance both within and outside of the UNFCCC regime.

- **Establishing a new, more nuanced adaptation finance goal** to succeed the Glasgow Climate Pact target is crucial in the context of a widening resilience gap.

- **Reforms to multilateral development bank and multilateral climate fund lending practices** to increase concessional finance, reduce borrowing costs and simplifying access to climate finance should be advanced as part of broader international financial architecture reform. This must include lowering the cost of capital, increasing grant-equivalent finance and simplifying access procedures.

- **Strengthening linkages between the NCQG and the second Global Stocktake ensures finance delivery to developing countries and African nations becomes a measurable component of global progress** under the Paris Agreement. Advancing this will be central to creating a more transparent, equitable and effective climate finance framework for the post-2025 period.

End Notes

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