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#DEVELOPMENT FINANCE

I4CE
INSTITUTE FOR CLIMATE ECONOMICS
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State of play of the EU's climate-specific development finance

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Our 40 experts engage with national and local governments, the European Union, international financial institutions, civil society organizations and the media. Our work covers three key transitions – energy, agriculture, forest – and addresses six economic challenges: investment, public finance, carbon pricing, development finance, financial regulation and carbon certification.

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LIST OF ACRONYMS

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
BR	Biennial Reports
BRICS	Brazil, Russia, India, China, South Africa
BTR	Biennial Transparency Report
CEB	Council of Europe Development Bank
COP	Conference of Parties to the United Nations Framework Convention on Climate Change
CRS	Creditor Reporting System
CSA	Climate Specific Adaptation Finance
CSM	Climate Specific Mitigation Finance
DAC	Development Assistance Committee
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EU	European Union; refers here to both EU institutions and its Member States
GDP	Gross Domestic Product
GHG	Greenhouse gases
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
LDCs	Least Developed Countries
MDB	Multilateral Development Bank
MFF	Multiannual Financing Framework

MVI	Multidimensional Vulnerability Index
NCQG	New Collective Quantified Goal
ND GAIN	Notre-Dame Global Adaptation Index
NDICI	Neighbourhood, Development, and International Cooperation Instrument
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development
OOF	Other Official Flows
PSI	Private Sector Instruments
QuODA	Quality of Official Development Assistance
RM	Rio Marker
SIDS	Small Island Developing States
UMICs	Upper Middle-Income Countries
UNFCCC	United Nations Framework Convention on Climate Change
VCEF	Vertical Climate and Environment Fund

EXECUTIVE SUMMARY

Debates on international climate finance have long focused on aggregate volumes and headline pledges. However, declining Official Development Assistance (ODA) budgets and growing scrutiny on additionality, effectiveness and actual access to climate finance now make it imperative to look beyond totals. From a provider perspective, shifting from a purely quantitative approach to a qualitative one raises the question of the optimization of international climate finance allocation strategies across policy objectives – mitigation and adaptation – instruments, geographies, and sectors. As concessional resources decrease, donor governments face sharper trade-offs in how climate finance is allocated, how it interacts with ODA, and how it can simultaneously deliver impact for both climate and development.

Drawing on a comprehensive analysis of available data, this report shows that current development and climate finance reporting systems – while deeply intertwined – remain fragmented, heterogeneous, and poorly suited to assessing or informing strategic resource allocation by donors. Differences in accounting practices, treatment of loans and grants, and approaches to climate relevance significantly limit comparability across donors and weaken their ability to assess and orient the distribution – in terms of geographies, sectors, etc. – of the concessional resources they allocate to climate-specific development finance on one hand and its actual impact on the other.

To address these limitations, this report proposes two alternative and donor-comparable metrics: 1 climate-specific development finance and 2 climate-specific grant equivalent. These metrics provide a robust basis for comparing donor strategies and assessing how scarce public concessional resources are deployed. An in-depth analysis of climate finance from the European Union (EU) Member States using these metrics reveals both the scale of Europe's contribution and the diversity of national approaches.

An analysis of EU (Institutions and Member States) climate-specific development finance based on these metrics finds that:

1. **The EU clearly emerges as a global leader in international climate finance,** both as a provider and as an active player through multilateral channels.

2. **Specific climate finance allocation strategies differ widely across EU donors.** Behind the EU's aggregate leadership lies significant heterogeneity among Member States' climate finance. Priorities and allocation strategies vary in terms of adaptation versus mitigation, financial instruments, geographic targeting, sectoral focus, and balance between climate mainstreaming and targeted, high-impact interventions.

3. **The instrument mix and the relative scarcity of public resources** for grants appear as a key binding constraint for most donors.

As many EU countries are expected to revise or renew their climate finance targets in the coming months, we recommend EU climate finance providers use this window of opportunity to increase coordination, strategic alignment, and – ultimately – impact on the ground, notably by shifting the focus from purely quantitative commitments to more qualitative ones, with a particular focus on the geographic targeting and the differentiated use of financial instruments. The ongoing negotiations over the EU's next Multiannual Financial Framework for 2028-2034 represent a concrete and time-sensitive entry point for advancing this agenda at EU level.

We also recommend launching a global, comprehensive and coordinated climate finance effectiveness agenda, mirroring and complementing efforts made since the early 2000s on the aid effectiveness agenda. This agenda should be understood as firmly embedded within broader development objectives and the wider aid architecture. Its purpose is not to create a climate-versus-development divide, but to use the climate finance lens to strengthen the overall effectiveness and impact of aid, including broader development goals.

Finally, as part of this new climate finance effectiveness agenda, we argue that the development of provider-specific indexes to assess the geographic targeting of climate finance flows would be a particularly useful first step. We illustrate their relevance by proposing a simple aggregate metric to assess the current geographic targeting of international adaptation finance and discuss the premises for an analog index on mitigation. We suggest that donors should adopt such metrics both to increase transparency and to guide their own climate finance allocation strategies.

INTRODUCTION

The adoption of the New Collective Quantified Goal (NCQG), at COP29 in Baku, was surrounded by much debate. The heated discussions before and after COP bring to light the diverging outlooks between developed and developing parties, which appear to have rapidly exacerbated. The subsequent Baku to Belém Roadmap aims to chart a path for mobilizing at least US$1.3 trillion from all sources for developing countries, including achieving the NCQG target of reaching at least US$300 billion of climate finance per year by 2035, with developed countries taking the lead. The latter goal has a similar scope[1] to the US$100 billion developed countries committed to in Copenhagen and thus requires a significant step-up in climate spending flowing from developed to developing countries *(Thwaites, 2024)*.

Yet Official Development Assistance (ODA) budgets have instead begun to trend downwards in 2024. The United States have radically reduced their development programs while many European countries have announced cuts in their ODA[2] budgets. With the termination of USAID and continued budget cuts from other important donors, the OECD anticipates an immediate 9 to 17 percentage point decrease in ODA in 2025 and expects ODA to fall back to 2020 levels by 2027 *(OECD, 2025)*.

Shrinking budgets will likely entail a re-prioritization of ODA across high-level objectives, sectors, and geographies. Given the close link between development and climate finance, there is also the risk of a growing chasm between ambitious climate commitments (NCQG) and decreasing means to implement them, with a strong downward strain on climate finance.

With seemingly competing climate and development objectives drawing from the same decreasing ODA budgets, this situation also risks exacerbating long-standing debates on the additionality of climate finance, the *climatization of development finance* and, more broadly, on the interaction between climate and development finance.

In this context, it is necessary to focus not only on the question of quantity, but also on the question of quality of climate finance *(I4CE, 2025)*. "How much?" is a fair and urgent question, but "where and what for?" are also crucial. Answering this question will help to:

1. Make the case for joint climate and development action.
2. Inform allocation decisions among increasingly inward-looking donors.
3. Maximize concrete impact in developing countries which are at the forefront of the climate crisis.

As a leading provider of both development and climate finance, **EU institutions and Member States have a pivotal role to play in this endeavour.** The EU and Member States account for more than 40% of total ODA and taken together have consistently been the largest contributor to international climate finance since the adoption of the Paris Agreement *(Krakovitch et al., 2024).*

At a time when ODA budgets are under pressure and geopolitical tensions are reshaping multilateral cooperation, **Europe's ability to maintain, expand, and strategically deploy its climate finance commitments will be a critical determinant of global progress**

1. Eligible sources include publics funds, private finance mobilized by the public sector, and alternative sources. Scope is expanded from the previous target as developing countries can count finance towards the goal on a voluntary basis, and all MDB climate finance (rather than developed country portion) can count towards the goal.
2. Financial support from official providers to aid recipients (low- and middle-income countries) in areas such as health, sanitation, education, and infrastructure, mainly consisting of either grants or "soft" loans (OECD, 2025).

toward delivering on the NCQG, and, more broadly, the implementation of the Paris Agreement. The EU's continued credibility as a climate leader will depend not only on the quantity of finance provided, but also on its predictability, additionality, and alignment with the priorities of developing countries *(EU Commission, 2025)*.

In this context, the ongoing negotiations over the EU's next Multiannual Financial Framework for 2028-2034 represent a particularly concrete entry point. Decisions on the structure and level of the next "Global Europe" instrument, currently under discussion in Brussels, will shape EU climate finance for the following decade and offer a near-term opportunity to embed effectiveness considerations into the design of EU climate finance from the outset.

The first section of this policy brief describes the complex climate finance reporting landscape and presents the methodology we use to measure finance flows from EU Member States. Next, we examine the aggregate climate finance delivered at EU level and how this aligns with the pledges from the EU and its Member States. The following sections provide a deep dive on the allocation of mitigation and adaptation finance respectively. Finally, we reflect on the pressing need for a new climate finance effectiveness agenda and suggest initial metrics to assess the geographical targeting of adaptation and mitigation finance.

This policy brief provides a quantitative assessment of the international climate finance pledged and provided by EU Member States; a second brief will explore the conditions for efficient climate ODA and the considerations underlying Member States' allocation strategies.

I. DEVELOPING COMPARABLE CLIMATE AND DEVELOPMENT FINANCE METRICS

1. The fragmented landscape of climate finance reporting

Reaching a shared understanding of what constitutes climate finance is a challenging endeavour. While developed countries have incentive to back a broad perimeter for climate finance, developing countries have insisted that climate finance should come from 'new and additional' funding. These divergent positions, combined with some degree of technical complexity in aggregating numbers reported by - or to - different institutions, result in the absence of a harmonized framework to guide climate finance accounting performed at national level, and thus to heterogeneous aggregate figures.

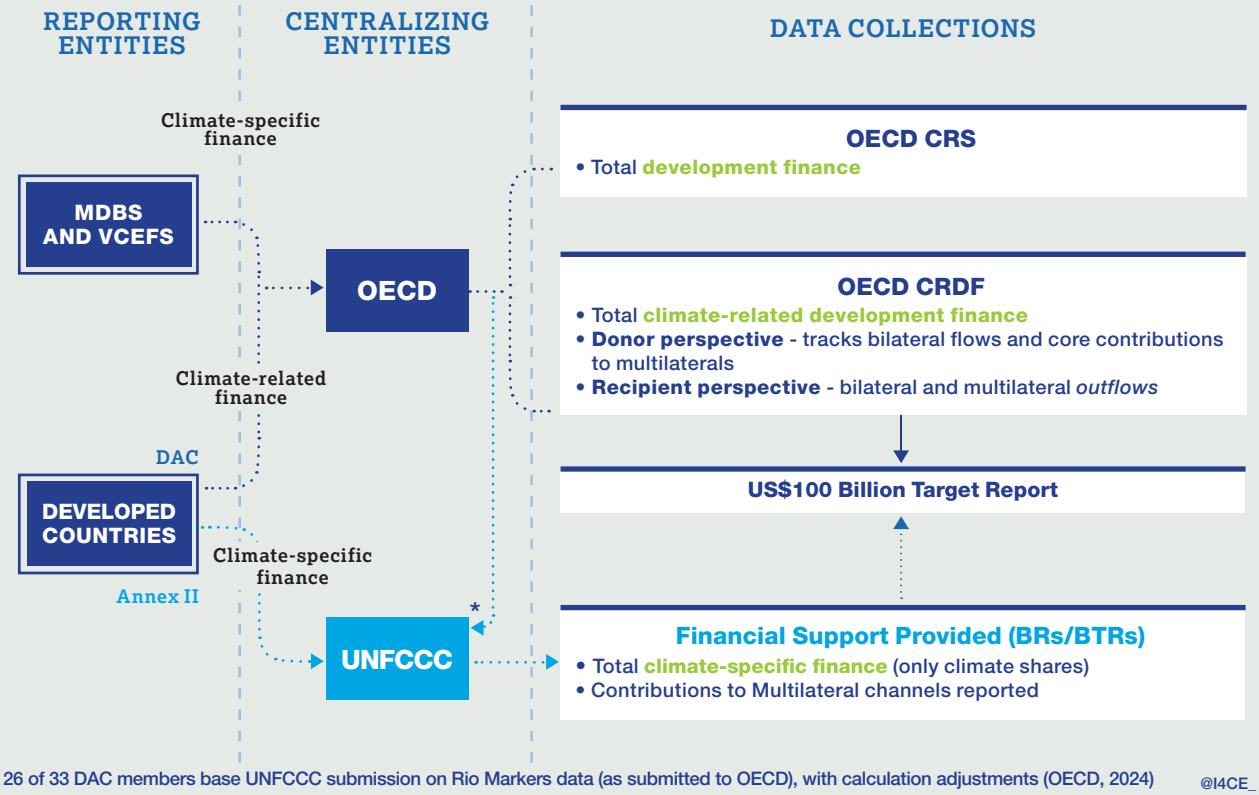
As a consequence, **comparing estimates of the amount of climate finance provided by different countries can be a misleading exercise.** *(Bourguignon, 2025).*

The main cause for lack of comparability between aggregate figures coming from two geographical areas is the leeway afforded to reporting entities in tagging climate finance. Variable parameters include the nature of the flows reported and the system of coefficients used to apportion climate relevance. **Two organizations** centralize the finance data reported by countries *(see Figure 1)*:

1. **United Nations Framework Convention on Climate Change (UNFCCC):** the entity which collects data on climate finance from all UNFCCC parties (domestic and international).

2. **Organisation for Economic Cooperation and Development (OECD):** the entity which tracks development finance, including funds apportioned for climate-related activities, and supports UNFCCC processes by producing regular reports on the US$ 100 billion target.

FIGURE 1: REPORTING OBLIGATIONS FOR DEVELOPED NATIONS RELATING TO CLIMATE FINANCE



* 26 of 33 DAC members base UNFCCC submission on Rio Markers data (as submitted to OECD), with calculation adjustments (OECD, 2024)

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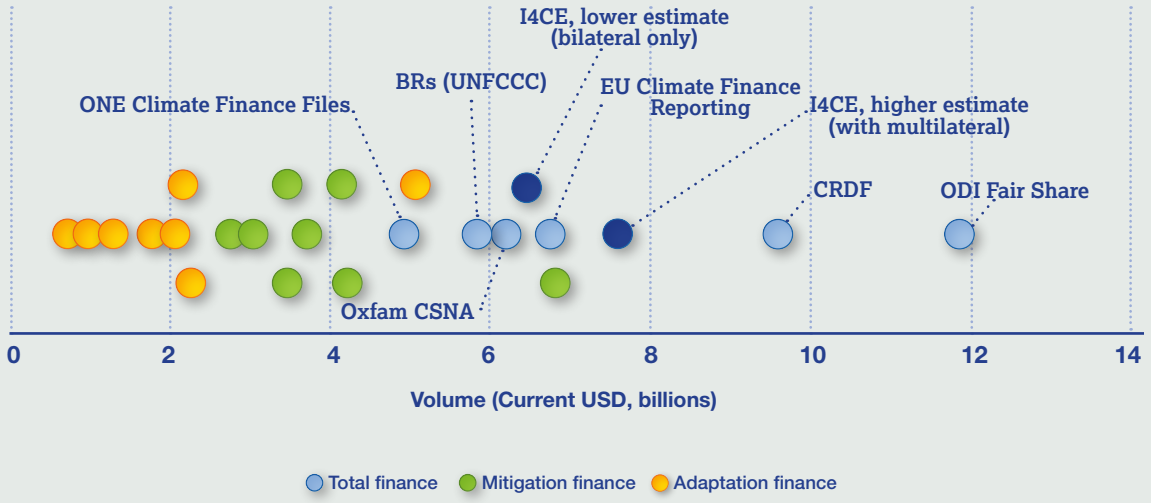
These data collection cycles form the main basis for assessing international climate finance. Starting from the primary data made available by the OECD and UNFCCC, various organizations have refined methodologies whose main purpose is to evaluate the volume of climate finance[3]. Though the OECD harmonizes data from different providers, additional questions arise when trying to aggregate climate finance across donors, as this policy brief and several regular publications do. Figure 2 below highlights how specific methodological choices lead to very different estimates of the international climate finance provided by a given country.

FIGURE 2: RANGE OF CLIMATE AND CLIMATE-RELATED FINANCE ESTIMATES FOR FRANCE FOR LATEST AVAILABLE YEAR (2022)



Source: I4CE, based on (EEA, n.d.; Kowalzig et al., 2025; ONE, n.d.; Pettinotti et al., 2025; UNFCCC, n.d.)

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3. ODI's Fair Share Methodology, Oxfam's Climate Specific Net Assistance (CSNA), FERDI's ODA-related climate finance for mitigation, and ONE's Climate Finance Files, among others.

2. Unpacking the methodological divergences between climate finance estimates

Differences between climate finance estimates can be traced back to **four main methodological choices**. These choices and their impact on the magnitude of estimations are summarized in Table 1 and explained in further detail below.

TABLE 1: KEY METHODOLOGICAL CHOICES UNDERLYING CLIMATE FINANCE ESTIMATES FROM AUTHORITATIVE SOURCES

	CHOICE RESULTING IN...		
	← LOW ESTIMATE		HIGH ESTIMATE →
What is **the nature of the flow** measured?	**Grant equivalents** *A measure of donor effort on the basis of disbursements. Grants are counted at face value, loans are tallied depending on their concessionality.*	**Disbursements** *Funds that are actually spent in a given year.*	**Commitments** *Funds that are committed by donors; reflect donor strategy.*
	Oxfam[4]	*UNFCCC (some countries)*	*OECD*[5]*, ODI, UNFCCC (some countries), FERDI*
How is **thematic relevance** assessed to avoid double counting mitigation and adaptation?	**Highest Marker Methodology*** *Different consideration is given to flows tagged with Rio Markers 1 or 2; see Table 1 for details.*		**Mutually exclusive categories *** *Flows are categorized as adaptation, mitigation, or cross-cutting (if both-adaptation and mitigation are tagged).*
	ONE Climate Files, I4CE		*OECD*
How is **climate relevance** (going from climate-related to climate-specific) estimated?	**Country-specific coefficients**** *Coefficients used by donors to report to the UNFCCC are applied to donor flows, with one coefficient for flows tagged "Significant' and another or those tagged "Principal".*	**Standard coefficients**** *Standard coefficients are 0.4 if tagged Significant, 1 if tagged Principal.*	**Face value** *No coefficients applied in the 'Climate-Related Development Finance' dataset.*
	ODI, I4CE, FERDI	*ONE Climate Finance Files*	*OECD*
How are **multilateral flows** imputed back to donors ?	**Exclude multilateral flows** *For analyses with a bilateral scope.*	**Impute multilateral inflows** *Track donor inflows to multilaterals and apply climate shares based on multi activity reports.*	**Impute multilateral outflows** *Consider multilateral outflows and impute fractions of the outflows back to donors based on shareholding structure of multilaterals.*
	I4CE	*I4CE*	*ODI, OECD*

* and ** denote that the effect of two adjacent options on the size of the estimate is not certain (depends on sub-level parameters). @I4CE_

→ NATURE OF FLOW CONSIDERED

The Development Assistance Committee (DAC)[6] collects information on development finance flows from its members and other entities (non-member countries, multilateral institutions, and philanthropies). Flows from DAC members can be classified as official development aid[7] (ODA), Other Official Flows (OOF), or private sector instruments (PSI). This data is made available in the Creditor Reporting System. Private finance mobilized through official development finance is tracked in a separate dataset on blended finance and includes a separate 'climate finance' variable *(OECD, 2024a)*. The "US$ 100 billion Goal" analysis includes mobilized private finance, for instance.

When reporting to the Development Assistance Committee (DAC), providers **furnish information both on commitments and disbursement**. Commitments are a firm obligation, expressed in writing and backed by the necessary funds, undertaken by an official donor to provide specified assistance to a recipient country or multilateral organisation (a stronger commitment than a pledge, discussed below). Disbursements

4. Employ their own methodology to define the grant equivalent.
5. Refers to the CRDF dataset.
6. An international forum of 34 members, comprising the largest providers of aid, whose objective is to promote development co-operation.
7. Defined by the recipient (which must belong to the DAC list of ODA recipients), the promotion of economic development as an objective, and the concessional character of the flows (OECD, 2024).

are the actual amounts paid out to recipient countries in a given year to implement earlier commitments. The two cannot be directly compared since disbursements often lag behind commitments, and may be spread over several years for a single commitment. Commitments are not always fully disbursed, hence over time disbursements are smaller than commitments. While commitments are a good measure of donor intent and strategy, disbursements better reflect the recipient perspective.

In addition, since 2018, all ODA flows are reported using the grant equivalent measure[8]. Grant equivalent ODA is the smallest of these perimeters, since it retains less than the face value for loans *(OECD, 2024c)*.

The distinction between commitments and disbursements also exists in UNFCCC reporting, though countries may voluntarily report one or the other. The use of commitments or disbursements; face value or grant equivalent; and the inclusion or exclusion of OOF, PSI, and mobilized private finance already account for significant divergence in overall climate and development finance estimates.

→ CLIMATE RELEVANCE

Nearly all climate finance, as it is currently tracked, proceeds from development finance reporting. Not all development finance is equally relevant to climate, though. Rio Markers are the instruments that DAC members use to "tag" development finance that has environmental objectives. The Markers indicate whether climate mitigation or adaptation is a 'significant' objective for a project (Rio Marker has value of 1) or a 'principal' objective (Rio Marker has a value of 2). Climate relevance is assessed uniquely for adaptation and mitigation. When a given flow is tagged with a Rio Marker of 1 or 2 for either adaptation or mitigation, it is considered **climate related**. Data reported to the DAC includes Rio Marker tags.

Climate-specific finance, on the other hand, refers to the **fraction of a climate-related flow that actually pertains to climate action.** When reporting to the UNFCCC, countries must report climate-specific finance, and different approaches are used to determine these amounts. Most countries apply blanket coefficients based on Rio Markers that are already used in DAC reporting. As there is no formal framework for qualifying climate finance, these coefficients vary between providers, hence reducing comparability between countries' reported figures. For instance, Canada counts 30% of finance tagged with a 'Significant' objective as climate specific, while Denmark counts 50%. Switzerland counts only 85% of finance tagged 'Principal' as climate-specific, compared to 100% for all other countries *(OECD DCD, 2024)*.

A handful of countries apply "climate percentages" by project on a case-by-case basis[9], reflecting the approach developed by the MDBs and IDFC. Multilaterals following the Common Principles for Climate Mitigation Finance and the Common Principles for Climate Adaptation Finance do not report Rio Markers, instead directly assessing the climate-specific share of each project, named "climate component" *(Joint Group of MDBs, 2023; Joint Group of MDBs, IDFC, 2023)*.

→ THEMATIC COVERAGE

When looking at climate finance, providers account separately for adaptation and mitigation flows. This adds complexity since some projects may be tagged for both adaptation and mitigation, creating a risk of double counting between either objective. The OECD deals with this by considering **three mutually exclusive categories:** mitigation only, adaptation only, and cross-cutting (applies whenever the Rio Marker for both adaptation and mitigation is equal to or greater than one). Though effective at avoiding double counting, this method tends to over-estimate the cross-cutting share. ONE has developed an alternative **"Highest marker methodology"** to factor in information given by the Rio Markers (Table 2) *(ONE, 2026)*.

TABLE 2: HIGHEST MARKER METHODOLOGY DECISION TABLE

		MITIGATION		
	Value of Rio Markers	0	1	2
ADAPTATION	0	No climate finance		
	1		*Cross cutting*	
	2			*Cross cutting*

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8. Although the term "ODA" should in theory apply only to the grant equivalent perimeter, it is sometimes used ambiguously to designate development finance in general.
9. Among EU member states: Belgium, Finland, France, and the Slovak Republic. Denmark and the Netherlands use granular, case-by-case assessments only for some categories of projects.

The MDB approach is more granular and straightforward: shares of each activity may be reported as either mitigation, adaptation, or dual purpose, and the total of these may not exceed the amount committed.

→ MULTILATERAL FLOWS

The choice of channel through which to deliver climate and development finance is one of the earliest and most structural decisions available to donors to shape the allocation of their resources. Bilateral, earmarked multilateral and multilateral channels have quite distinct value propositions, strengths and weaknesses. A significant share of climate finance is delivered through multilateral channels (44% of climate finance in 2022 *(OECD, 2024b)*). All donors contribute to multilateral institutions in addition to their bilateral flows, so climate finance deployed through multilateral channels should be accounted for when estimating the finance provided by donors.

Again, several approaches are possible. Donors provide both core contributions and earmarked funds[10] to multilateral institutions, part of which may support climate action. Earmarked funds are included as bilateral flows in the CRS. In their UNFCCC reporting, bilateral donors directly include climate-specific shares of their contributions to multilateral institutions. The "climate share" of core contributions can also be imputed using the "multilateral imputed shares" dataset, which supplies the share of outflows from multilaterals targeting adaptation or mitigation finance. However, multilateral outflows are greater than the sum of core contributions and align better with the recipient perspective. For this reason, ODI's Fair Share is built by imputing the climate share of outflows back to donor countries based on their capital subscription to MDBs on one hand and pledges to VCEFs on the other *(Pettinotti et al., 2025)*.

As a result of these quandaries, **compiling and comparing data on climate finance is a complex and inherently biased task.** Different actors have come up with methodologies complementary to the OECD's tracking of the 100 billion and the Standing Committee on Finance's "Report on Progress towards Achieving the Goal of Mobilizing Jointly US$ 100 Billion"[11], often in order to refine some aspects of the methodology to correct for over or under estimates. While conceptually interesting, this can leave an impression that the 'real' volume of climate finance is not captured by official estimates and remains elusive. Our objective in developing an ad-hoc perimeter for climate finance is not to produce a competing estimate, but rather to have a basis for examining the quality of climate finance through its sectoral, geographical, and instrument allocation.

3. Focus on the methodological choices made by I4CE

Building on the aforementioned data sources and methodology, I4CE put together an **ad-hoc methodology designed to be as simple as possible, while respecting the paramount aim of producing comparable aggregate figures.** The major methodological choices are summarized below.

→ CHOICE OF DATA SOURCE

Our aim is to compare the way different EU Member States allocate development finance to climate-related projects. To this end, we require data covering climate-specific flows, which granularity is sufficient to distinguish between instruments, sectors, and recipient countries, and that is comparable between EU Member States. Of the multiple sources reporting climate data emanating from national providers, the OECD CRS is the most complete and harmonized database. For this policy brief, we used the full **CRS 2015-2023** databases to compute bilateral climate-specific commitments (two-year lag in reporting). This replicates what is done by most analyses dealing with climate finance flows.

Other possible sources are the UNFCCC Biennial Reports (BR) up to 2020, Biennial Transparency Reports (BTR) submitted in 2024, consolidated reporting from Member States to the EU (Reportnet portal[12]), and **TOSSD.** Downsides to using the UNFCCC submissions are the lag in reporting (BRs: latest available is 2020), the fragmentation of data (for BTRs: only available as separate country reports) and the lower-level granularity (no analysis by sector or detailed financial instrument is possible).

Relying on OECD data also makes it possible to explore the interplay between climate and development finance. The International Forum on TOSSD also compiles activity-level or semi-aggregated data on finance for sustainable development from the provider perspective, with a data framework similar to the CRS. TOSSD includes some activities not reported to the CRS and is unique in its focus on the recipient perspective. TOSSD provider data goes back only to 2019 and tags activities by SDG focus rather than by Rio Markers, which did not allow for differentiation between climate-related and climate-specific flows *(IFTOSSD, 2026)*.

10. Earmarked funds which are channelled through multilateral donors are already included as 'bilateral' flows in the CRS.
11. Multilaterally mandated work under the Paris Agreement.
12. "Support to developing countries" datasets, available on: https://reportnet.europa.eu/public/dataflow.

→ NATURE OF FLOWS

We have computed **both climate-specific commitments and climate-specific grant equivalents[13].** Commitments better reflect donor intention and allocation strategy. However, they are not a good measure of actual flows to recipients and – since they report loans at face value - mask different levels of concessionality among donors. We use commitments as the basis for our analysis and refine the insights using grant equivalent measures. Since our focus is on donor effort, we do not consider private finance mobilized through public finance.

→ ASSESSING CLIMATE RELEVANCE OR SPECIFICITY

Using a nested methodology, we defined a **set of country-specific coefficients attached to the Rio Markers.** We used country-specific rather than fixed coefficients wherever possible, in order to acknowledge that countries are best placed to determine the climate ambition of the projects they fund. Replicating ad-hoc coefficients at project level, however, was not possible with data we disposed of.

→ THEMATIC ALLOCATION

We use the **Highest Marker Methodology** when looking at total climate finance (mostly section 2 in our report) to avoid double counting. Where adaptation and mitigation finance are examined separately, the scope includes all projects tagged for climate adaptation and climate mitigation, respectively. This enables a more level comparison between countries.

→ ACCOUNTING FOR MULTILATERAL CONTRIBUTIONS

Due to the significance of these flows, we include them in our macro analysis at EU level *(section 2.3)*. As we are interested in donor effort, we use MDB inflows rather than outflows. Nevertheless, we acknowledge that it is more difficult to draw conclusions on allocation strategy and effectiveness from multilateral flows, since donors only have indirect say in how funds contributed to multilaterals are allocated when disbursed by multilaterals. We exclude multilateral flows from our deep dives on adaptation and mitigation *(section 3)*. This approach was also adopted by FERDI *(Hos & Guillaumont Jeanneney, 2025)*.

→ TIME SPAN

Most of our analyses present data that is averaged for 2022-2023 (most recent available years). We average data over two years to contain effects linked to year-on-year variation (especially budgetary effects) that would not be reflective of overall donor strategy. We examine time series from 2015-2023 (or 2018-2023 for grant equivalents) for EU aggregate figures (sum of finance from all Member States and EU Institutions).

TABLE 3: SUMMARY OF METHODOLOGICAL CHOICES MADE BY I4CE

	CHOICE RESULTING IN...		
	← LOW ESTIMATE	...	HIGH ESTIMATE →
Nature of Flow	**Grant equivalents**	**Disbursements**	**Commitments**
Thematic relevance	**Highest Marker Methodology**		**Mutually exclusive categories**
Climate relevance	**Country-specific coefficients**	**Standard coefficients**	**Face value**
Dealing with multilateral flows	**Exclude multilateral flows**	**Impute multilateral inflows**	**Impute multilateral outflows**

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13. Disbursements, on which the grant equivalents are based, are not subject to Rio Markers; but they may be reported on a voluntary basis. In our sample (EU MS, year 2022 and 2023), 85% of flows entered purely as grant equivalents are tagged with Rio Markers, therefore our methodology likely underestimates grant equivalents.

II. CLIMATE-SPECIFIC DEVELOPMENT FINANCE DELIVERED BY THE EU SINCE 2015: KEY CHARACTERISTICS

1. Upward trends in total climate specific finance provision, since the Paris Agreement and up to 2023

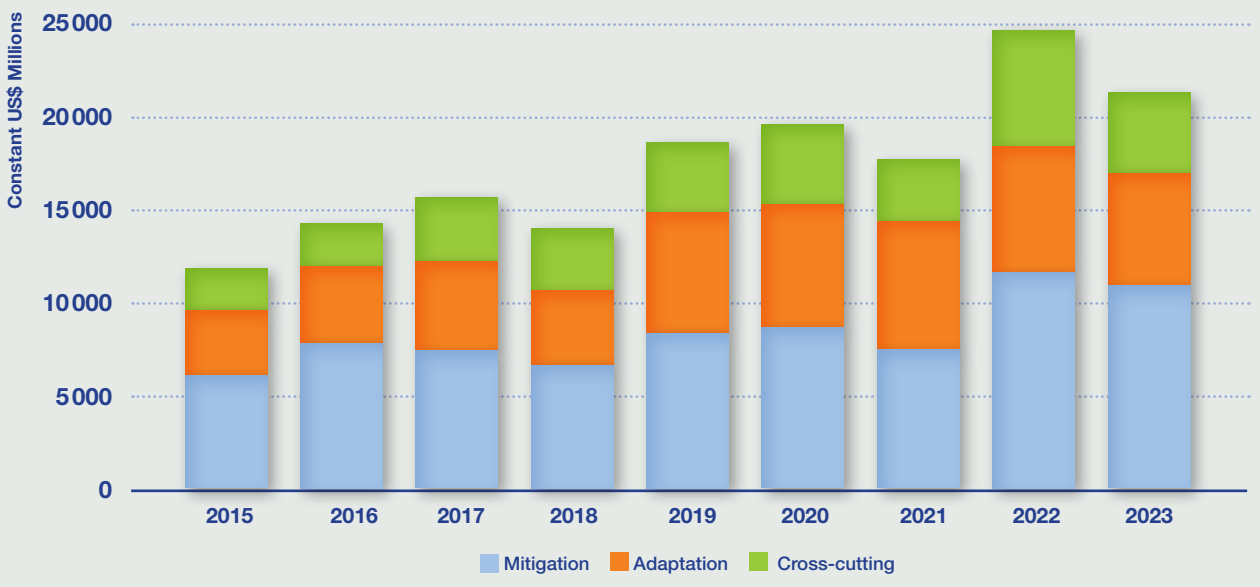
The EU and its Member States have consistently proven themselves to be the leading provider of climate finance to developing countries. While aggregate estimates vary depending on the methodologies and data sources, all analyses converge toward three notable results:

- Europe (EU institutions and Member States) is the **largest single provider of climate finance** to developing countries.
- The EU's climate finance to developing countries has **significantly increased** over the past few years.
- Since 2021, the EU as a whole has consistently provided **more than its fair share** of total international climate finance commitments under the US$100 billion goal[14] – from 2020 to 2023, European Member States have provided 120% of their fair share[15] according to I4CE analysis based on data from the Fair Share Report series.

Using the climate-specific commitment perimeter, we examine in more detail the structure of EU and Member State climate finance. The metric reflects these previous findings: **total finance provided by the EU more than doubled between 2015 and 2023**, reaching its peak in 2022 *(see Figure 3)*. However, the EU's share in global climate finance provision decreased over the same period as MDBs delivered larger increases – from roughly 30% in 2015 to roughly 43% in 2022 *(OECD, 2024b).*

The share of adaptation relative to mitigation finance has remained roughly stable (median of 30% for the former, 47% for the latter). Donors outside the EU devote significantly more resources to mitigation (median of 63%).

FIGURE 3: CLIMATE-SPECIFIC FINANCE PROVIDED BY THE EU, 2015-2023



Average commitments for 2022-23

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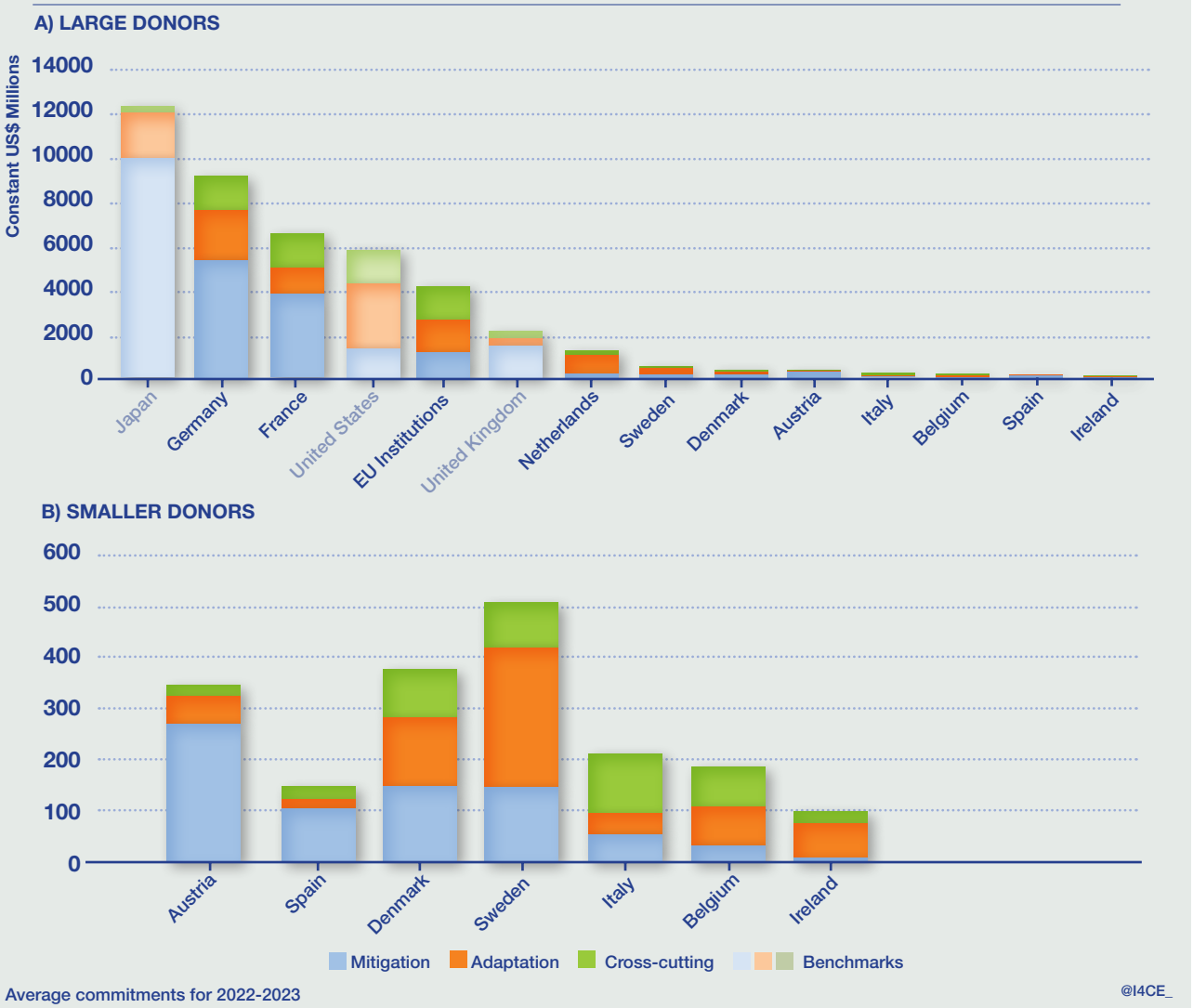
14. In Copenhagen in 2009, developed countries collectively committed to mobilizing USD 100 billion per year by 2020, a goal now extended through 2025.
15. I4CE analysis based on ODI's "Fair share" series (Colenbrander et al., 2021, 2022; Pettinotti et al., 2023, 2024, 2025).

Analysing the use of instruments and allocation of concessional resources is key to assessing the quality of climate finance. The breakdown between grant and debt-based instruments at cumulative EU level remained stable from 2015 to 2023 (with some year-on-year fluctuation). **Grants channel a slightly larger volume of climate finance from the EU** on average (50%, median) **than debt instruments** (46%, median), while minority instruments are equity and mezzanine finance.

2. Donors are split on their preference for adaptation vs mitigation finance

The relatively stable temporal distribution of adaptation vs mitigation finance hides broad disparities between Member States in favouring either adaptation or mitigation (see Figure 4, which uses the top donors outside the EU as benchmarks). **Larger donors tend to favour mitigation finance.** Of the top 5 donors by volume (Japan, Germany, France, United States, EU Institutions), only the United States allocates a majority of its climate-specific finance to adaptation (this owing partly to methodological bias)[16]. **Smaller donors** such as the Netherlands, Sweden, and Ireland **place more emphasis on adaptation than on mitigation.**

FIGURE 4: THEMATIC DISTRIBUTION OF CLIMATE-SPECIFIC FINANCE FLOWS FROM MAJOR DONORS WITHIN AND OUTSIDE EU



Average commitments for 2022-2023

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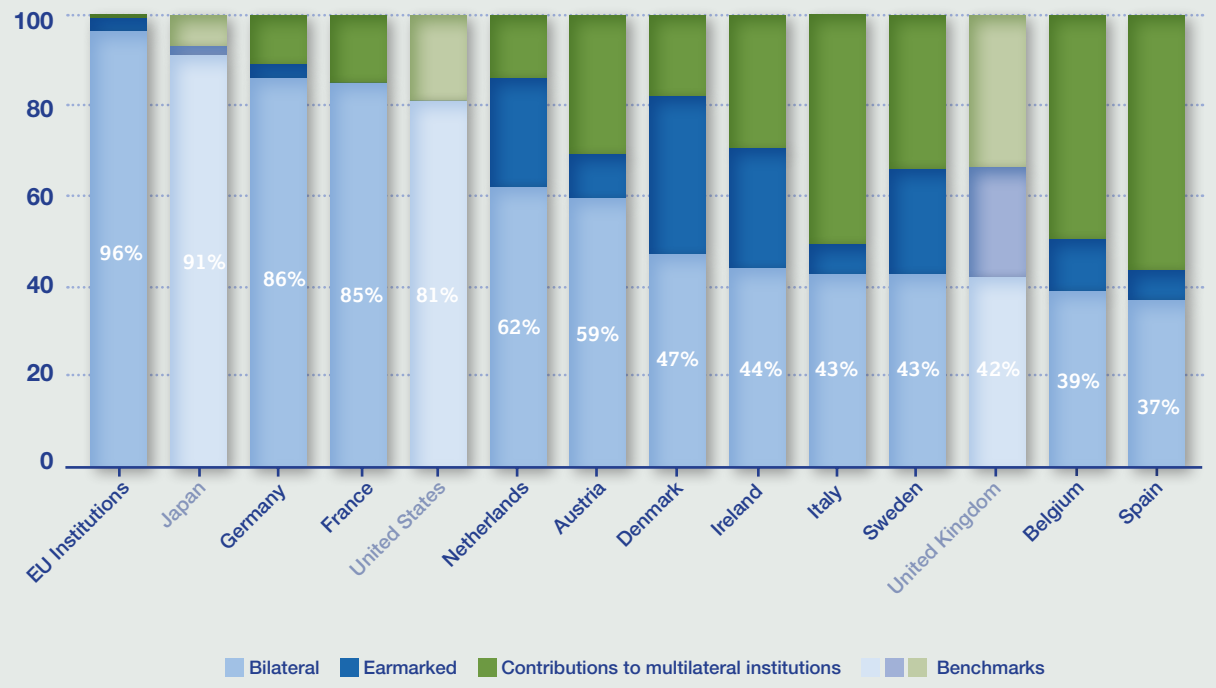
16. The US reports exceptionally high figures for climate-specific finance relative to climate-related finance (estimated at 94% in the Fair Share reports).

3. Donors make asymmetrical use of the multilateral system

The share of climate-specific finance from EU and Member States flowing through multilateral channels has remained centred around 15% since 2015 with no significant trends. **The largest donors (France and Germany)[17] focus on bilateral channels. For smaller donors or those lacking a specific climate target, multilateral contributions represent a significant proportion of their climate action**, up to 57% for Spain. Countries with significant contributions to VCEFs (more than 10%) include Spain, Ireland, and Belgium *(see Figure 5)*. Earmarked funds are those that are channelled through multilaterals; though shown as distinct here, they are accounted for in the bilateral perimeter throughout the rest of the report. Countries with a high share of earmarked funds (Netherlands, Denmark, Ireland, Sweden and the UK) finance specific programs while relying on the operational capacity of multilateral entities.

FIGURE 5: CLIMATE FINANCE CHANNELS FOR EU AND OTHER MAJOR DONORS



Average commitments for 2022-2023

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Whereas climate finance flowing through bilateral channels reflects a donor strategy, climate finance flowing through multilateral channels reflects at best an indirect choice by donors. Indeed, using bilateral channels (aid agencies, ministries of foreign affairs, or hybrid setups), donors have oversight of where their climate finance is directed, and this finance may be inserted within broader diplomatic tactical outlooks, akin to development finance more broadly.

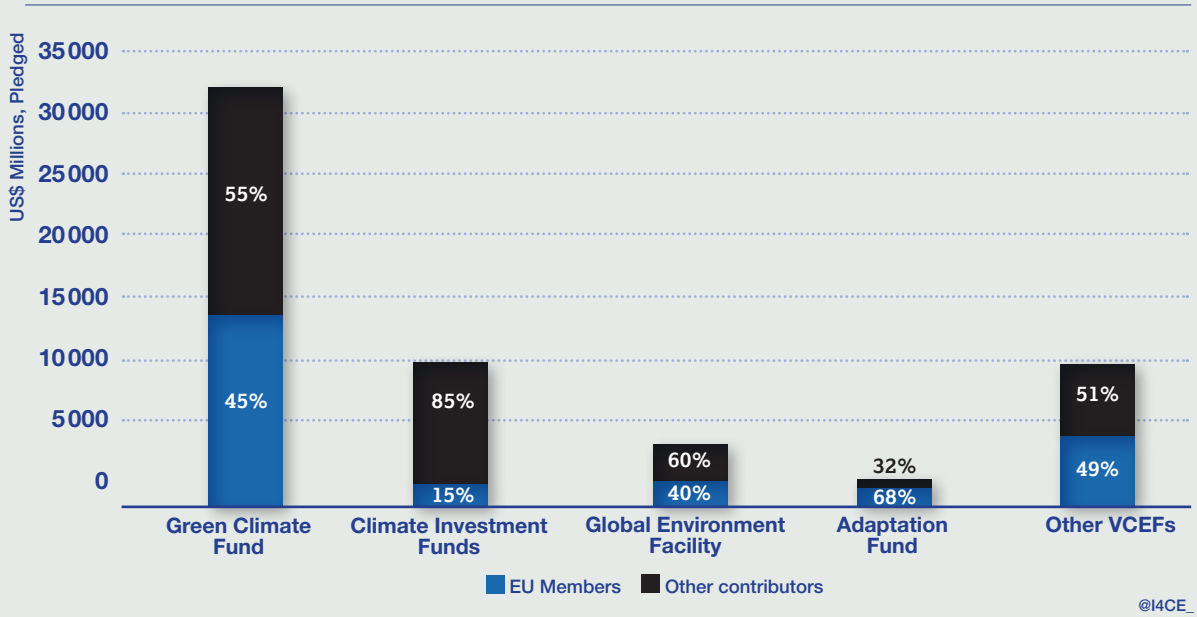
On the other hand, for most donors, **contributing to multilateral channels** (VCEFs aside) **is not the product of a deliberate choice about the allocation of their climate finance.** Rather, the causality is at best indirect. First, because the balance of bilateral to multilateral finance is likely dictated by capacity constraints. Donors with limited operational capacity may prefer to deploy their development finance (and by extension climate finance) through multilaterals. Climate is then only one element among many competing elements for donors deciding where to allocate their multi inflows (i.e., MDBs with more or less of a climate focus). Finally, once donors have disbursed funds to multilaterals, they only have indirect say in how multilateral funds are allocated.

17. EU Institutions are not shareholders in multilateral development banks.

Box: Europe's role in the multilateral climate finance architecture

European countries and institutions, taken together, form the single largest contributor to VCEFs, which together with MDBs and UN institutions form the backbone of the multilateral architecture for climate finance. The EU and its Member States have contributed a total of US$ 26.2 billion to VCEFs since their creation, representing 41% of the total contributions they received *(Figure 6)*. The **EU and its Member States have provided more than 40% of total funding to three out of the four main VCEFs:** the Adaptation Fund (68%), the Green Climate Fund (45%), and the Global Environment Facility (40%), with a smaller contribution to the Climate Investment Funds. This leading role is confirmed by recent contributions, notably to the recently created Fund for Responding to Loss & Damage, which garnered a lot of political attention since COP27: the EU and its members states have contributed US$ 488 million to this fund (representing 65% of the funds initially pledged).

FIGURE 6: EUROPEAN CONTRIBUTIONS TO VERTICAL CLIMATE AND ENVIRONMENT FUNDS



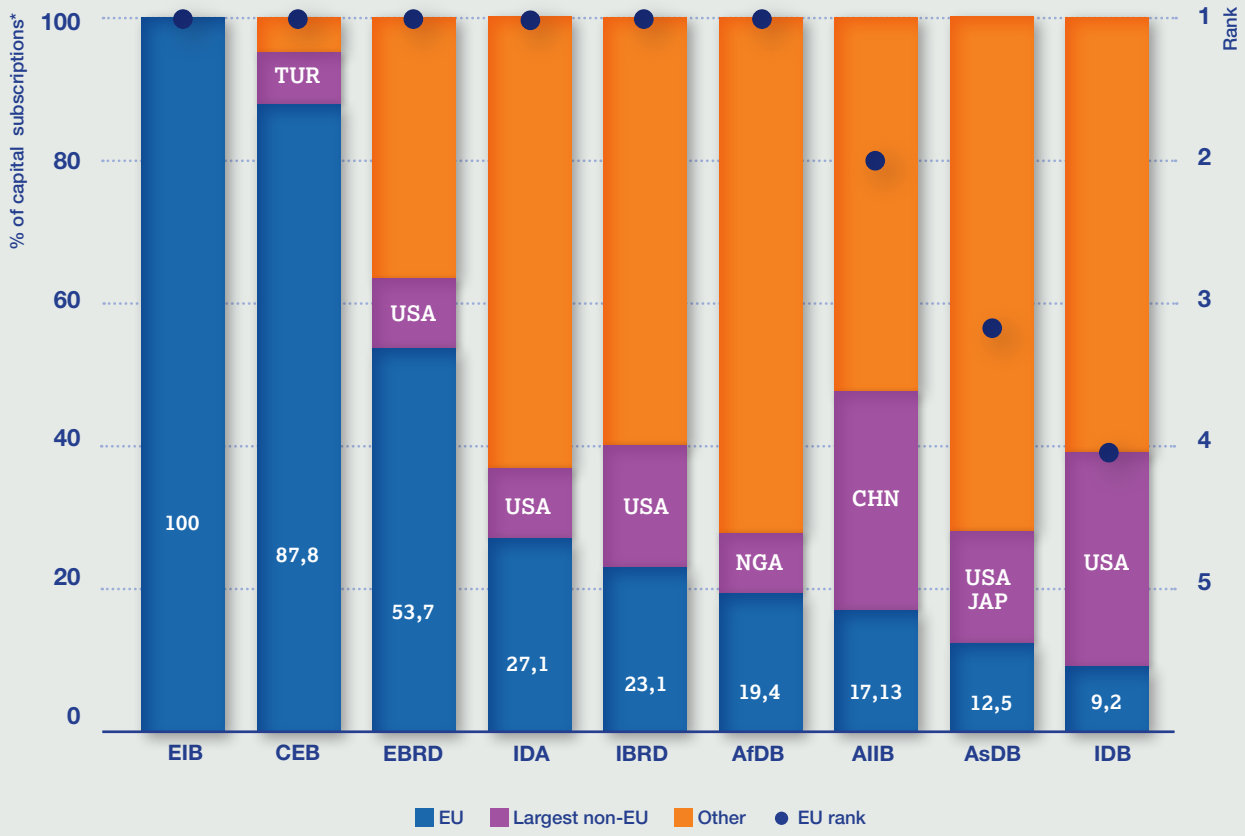
Source: (Climate Funds Update, 2025), I4CE analysis

In parallel to VCEFs, MDBs also play a key role in the provision of international climate finance. Recent data released by a group of (the largest) 10 MDBs that jointly report their climate finance data shows that they provided more than US$ 85 billion in climate finance to low- and middle-income countries in 2024, representing a 14% increase *(Joint Group of MDBs, 2025)*. The most concessional arm of the World Bank Group, the International Development Association (IDA) is also the largest source of global adaptation finance *(Lee et al., 2025)*.

EU Member States' contributions to MDBs are vital to keep resources flowing towards developing countries to fund climate action. EU Member States and institutions – taken as a whole – are the largest capital subscriber and shareholder of 5 out of the 10 MDBs that jointly report on climate finance, including the World Bank Group (IDA, IBRD and IFC), the African Development Bank and, naturally, all institutions centred on Europe (EIB, CEB, EBRD). Furthermore, EU countries provide almost 40% of capital to the banks in which they are involved[18], being by far the largest contributor to this system *(Figure 7)*. It is worth noting that this contribution is heavily concentrated among a small number of Member States: the top five EU contributors represent, on average, 71% of the total EU contribution, with Germany, France and Italy consistently among the top 3 contributors. All in all, accounting for the joint climate finance reporting of MDBs and EU Member States' relative share in these organizations, it is safe to assume that EU players could "claim" about US$ 86 billion – or 28% - of the total climate finance reported by MDBs over the past 5 years (2020-2024).

18. Excluding the Islamic Development Bank and the New Development Bank which have specific shareholding structures to which no EU Member State is associated. At the other end of the spectrum, the EIB is fully owned by EU Member States and institutions. If excluded from the analysis, the average contribution of EU Member States to MDBs is 31%.

FIGURE 7: EU JOINT SHAREHOLDING IN KEY MDBS



Source: Annual reports & financial statements from MDBs (2024, 2025), I4CE analysis.

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4. Looking forward: Europe's commitments on climate finance

Since 2020, most EU Member States and the European Commission have either set quantitative climate finance targets for the first time or significantly increased previous climate finance pledges (Table 4), with **several large, multi-year commitments that set a de facto annual floor for international climate finance provided by European actors close to €20 billion a year.** Taken together, these pledges show strong **momentum for climate action**, both through higher targets and a wider group of EU member states adopting explicit, often multi-year climate finance objectives.

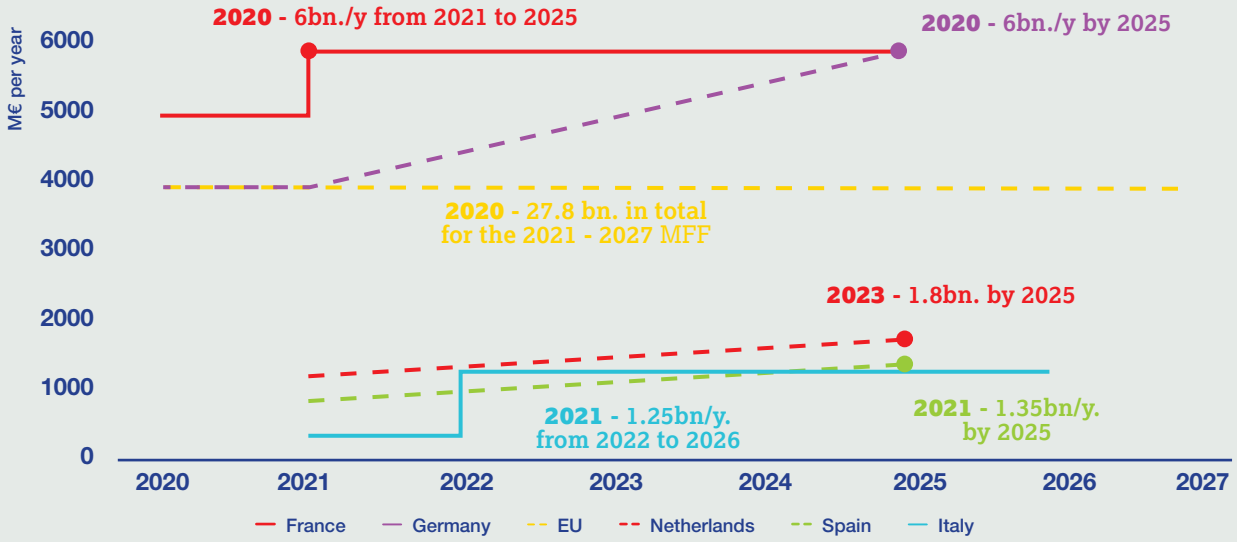
TABLE 4: SUMMARY OF CLIMATE FINANCE COMMITMENTS BY EUROPEAN MEMBER STATES

DONOR	CLIMATE FINANCE COMMITMENT	TIMELINE	ADAPTATION
EUROPEAN COMMISSION	≈ **€4 billion/year** (€27.8 bn for 2021-2026) – 30% of the new "NDICI–Global Europe" instrument for international cooperation to projects with climate objectives (EU, 2021) Additional €4 bn pledged by the president of the Commission in 2021 (EC, 2021).	2021-2027	Qualitative non-binding commitment
GERMANY	**€6 billion/year** in budgetary sources, up from €4 billion in 2021 (Government of the Federal Republic of Germany, 2024)	By 2025	Qualitative non-binding commitment
FRANCE	**€6 billion/year** (20% increase over 2020 target)	2021-2025	Specific sub-target[19]
NETHERLANDS	**€1.8 billion/year** for mobilized climate finance (private and public) by 2025 (up from €1.3 billion in 2021) (Reuters, 2022).	By 2025	Specific sub-target[20]
ITALY	**€1.2 billion/year** by 2026[21] (tripling from 2021) (Government of Italy, 2022).	2022-2026	Qualitative non-binding commitment
SPAIN	**€1.35 billion/year** by 2025 (50% increase from 2021) (Sanchez, 2021)	By 2025	Qualitative non-binding commitment
DENMARK	**€670**[22] million per year (Care Denmark, 2025)	2024-2025	Specific sub-target[23]
IRELAND	**€225** million per year *(ibid)*	2025	Qualitative non-binding commitment
BELGIUM	**€138** million per year *(ibid)*	2024	Qualitative non-binding commitment
LUXEMBOURG	**€44** million per year *(ibid)*	2021-2025	Qualitative non-binding commitment
PORTUGAL, GREECE	**€5** million per year *(ibid)*		Qualitative non-binding commitment

The next 2-3 years open a critical window of risks and opportunities for EU and Member State climate finance, as a large share of the most consequential commitments will need to be renewed or refreshed during this period *(Figure 8)*, against a backdrop of increased global ambition and widespread cuts to aid – and climate finance – budgets.

19. At least one third of total climate finance is dedicated to adaptation.
20. More than half of climate finance to be spent on adaptation.
21. Italy announced a commitment in USD – $1.4 billion, roughly equal to €1.25 billion.
22. Denmark announced a commitment in its own currency – DKK 5 billion per year, roughly equal to €670 million.
23. At least 60% of public, grant-based climate finance to developing countries targets adaptation.

FIGURE 8: CLIMATE FINANCE COMMITMENTS OF SELECTED EU MEMBER STATES



Dashed lines represent expected evolutions from baseline levels or annualized commitments. Dots represent firm quantitative targets. Years in bold indicate the first communication on the new commitment. *Source: I4CE analysis, CARE Denmark (2025)*

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It is important to note the **high heterogeneity of Member State climate pledges**, especially in terms of:

- **Types of flows covered by the targets** – The most notable differences lie in the treatment of public loans and mobilized private finance. While having similar quantitative targets (€6 billion per year) France and Germany do not count climate finance provided by their development banks the same way (full face value of climate-specific loans for France, grant equivalent for Germany). Germany's international climate finance commitments nearly doubles when using France's reporting perimeter[24].

- **Time horizon of climate pledges** – Multiannual targets span from 3 to 10 years with diverging end dates and baseline years, while several countries still rely on annual budget discussions and yearly objectives, which hampers comparability.

- **Granularity** – Especially true for adaptation finance. Only Denmark, the Netherlands and France have developed specific sub-targets for adaptation, in the range of 30% to 60% of their total climate finance and with heterogeneous perimeters. Most member states provide a broad qualitative commitment to "scale up" adaptation finance, to "rebalance" in favour of adaptation – in light of Article 9.4 of the Paris Agreement – or reference the global Glasgow commitment to double adaptation finance.

The discussions around the next EU multiannual financial framework for 2028-2034 have started in Brussels, with an increased "Global Europe" envelope proposed by the Commission. With political negotiations ongoing until the end of 2026, the proposal's current version - offering a more flexible framework which makes it difficult to forecast the future level of climate finance provided by the Commission - might evolve[25] *(Jones, 2025)*.

While there are positive signs, especially at the EU level with the current MFF proposal, this window of opportunity also generates important risks *(E3G, 2025)*. Most budget-related climate finance provided by EU member states draws from declining aid budgets and competes with an ever-increasing number of priorities for scarce resources (COVID recovery, assistance to Ukraine, humanitarian crises and related needs, etc.).

The recent example of the Netherlands is a case in point: following its decision in 2024 to significantly reduce its aid budgets from 2027, the Dutch government clarified in 2025 that "funding for climate action will be reduced", announcing that it will stop funding small-scale renewable energy projects and terminate financing to regional climate funds[26] *(Klever, 2025)*. With ODA budget cuts decided or planned in Germany, France, Belgium, Netherlands, and Sweden, the EU's capacity to recommit to ambitious climate finance pledges is at risk[27].

24. Germany provided €11.8 billion of climate finance in total in 2024, but "only" €6.1 billion per year from budgetary sources are counted towards the target.
25. While the MFF includes a global spending target of 35% for climate and environmental objectives, the proposal for the new Global Europe removes the 30% climate spending target that was embedded in the NDICI-Global Europe instrument for 2021-2027.
26. https://www.government.nl/documents/parliamentary-documents/2025/02/21/policy-letter-on-international-development
27. This risk echoes and amplifies the radical de-prioritization of climate finance by the current US administration, as exemplified by i) the decision to withdraw the United States from the Green Climate Funds and other international organizations through which climate finance is channelled, and ii) the accusation of "mission creep" made by the US Treasury against the World Bank, calling it to abandon its climate agenda and "reconnect […] to its core mission of economic growth and poverty alleviation (US Treasury, 2025).

III. DEEP DIVE INTO BILATERAL CLIMATE SPECIFIC ADAPTATION AND MITIGATION FINANCE

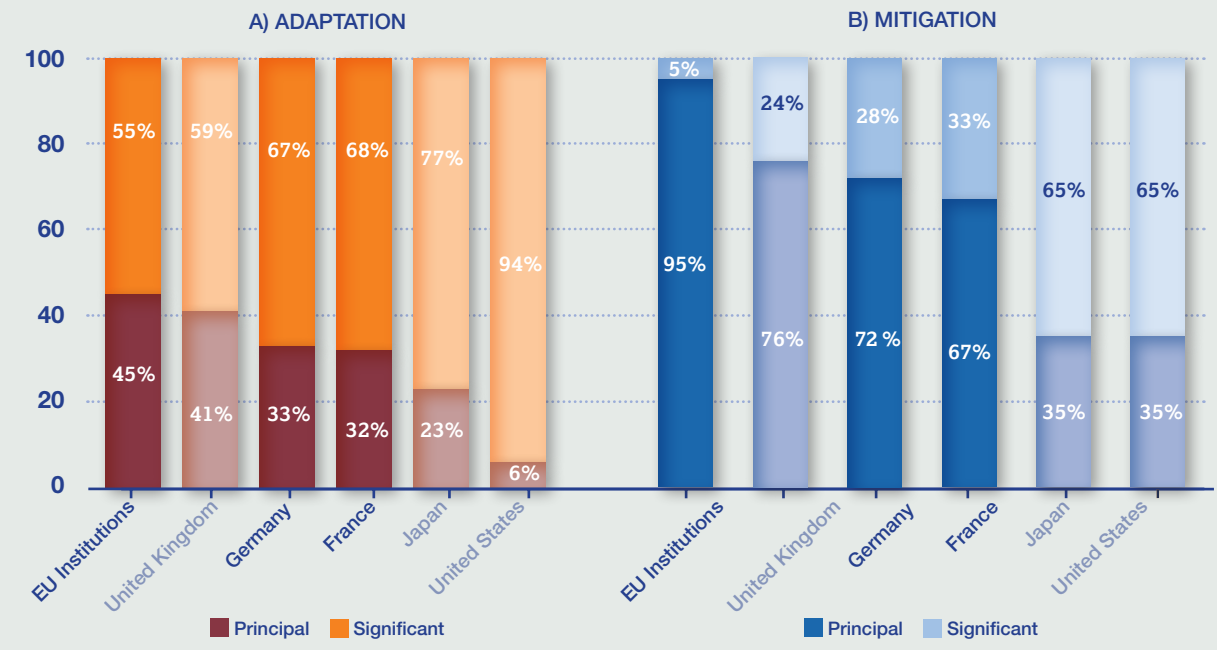
Using the climate-specific finance perimeter (as outlined in the methodology), we examine a series of parameters which, taken together, hint at the quality of climate finance: split between mitigation and adaptation, use of financial instruments, and targeting of vulnerable countries. We compare EU Members States to one another and use other major donors (Japan, US, UK) and DAC averages as benchmarks. In the following section, only the top 10 donors among EU Member States and EU institutions (excluding EIB) are considered.

1. Mitigation is more specifically targeted than adaptation

Climate finance encompasses various projects: some with emissions reduction or resilience as their primary objective, others aiming for systems transformation, still others which mainstream climate into development activities. The Rio Markers flag whether climate adaptation and mitigation are primary or secondary objectives for a given flow. An analysis of the significance of climate within a donor's climate finance envelope is key to understanding the quality of finance.

Across donors, adaptation finance comprises more "Significant" tags, while mitigation finance has higher shares of finance tagged "Principal". This signals that most adaptation finance occurs through mainstreaming in projects that have other principal objectives than adaptation. The opposite occurs for mitigation, where projects are frequently implemented with mitigation as a principal driver. This result is expected, given that adaptation is a multi-sectoral endeavour, but there are exceptions: EU institutions and the US have the lowest share of mitigation-driven finance. EU institutions report a comparatively high share of adaptation-driven finance (45% of total adaptation finance), compared to Germany and France (33% and 32%, respectively). Japan is an outlier with 95% of purely mitigation-focused projects within its mitigation finance.

FIGURE 9: SHARE OF CLIMATE FINANCE TAGGED "SIGNIFICANT" OR "PRINCIPAL" FOR THE MAJOR DONORS



Average Commitments for 2022-23

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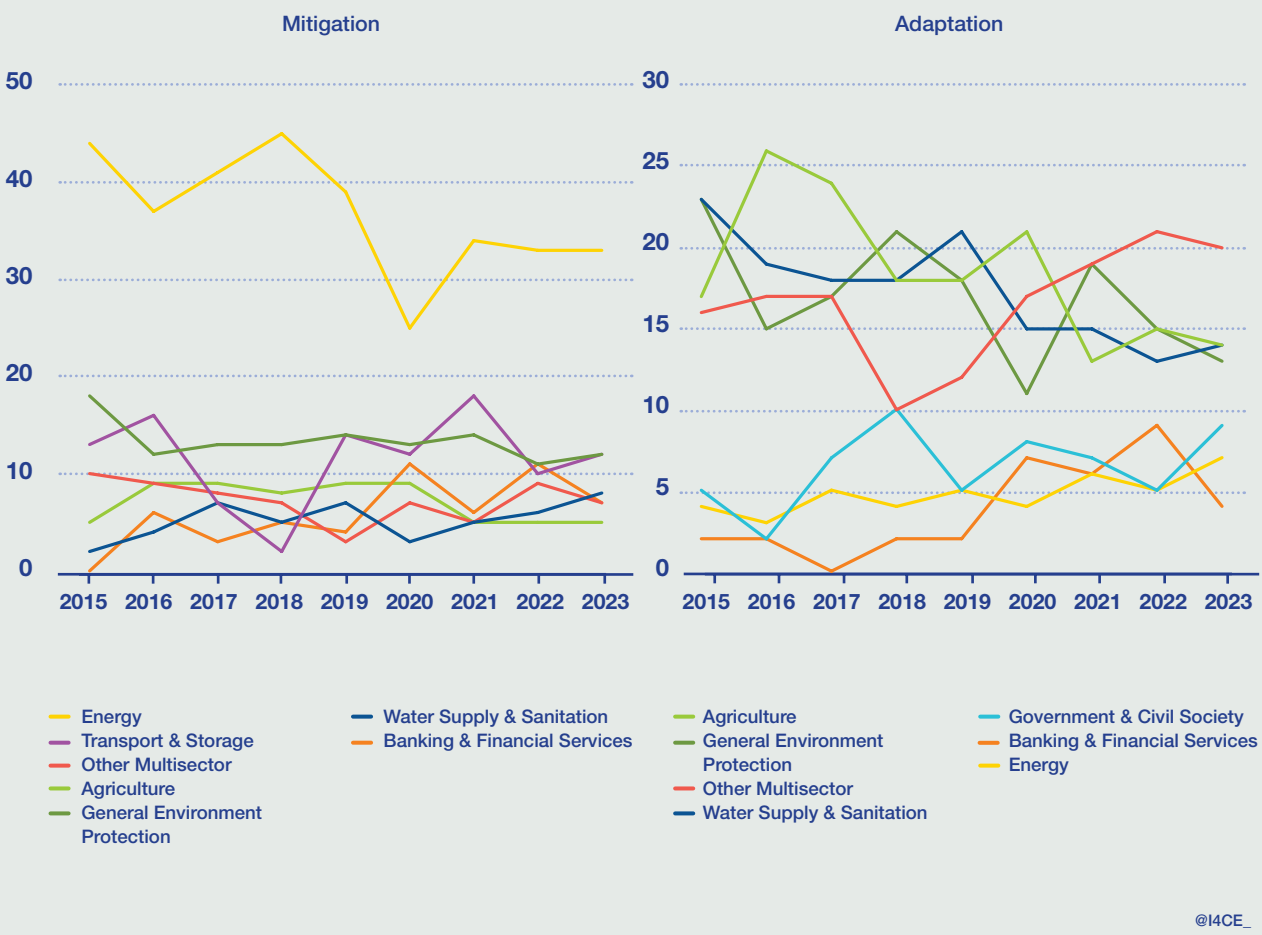
The biggest sector in EU mitigation finance is Energy[28]. The Energy sector has increased in volume but lost shares since 2015 (from 45% to 35% of total climate-specific mitigation finance), meaning that investments in other sectors have increased more rapidly *(Figure 10)*. The Banking & Financial Services sector has been on the rise, while several smaller sectors have made smaller gains in shares (Government and Civil Society, Agriculture, Water). This trend towards diversification of mitigation activities into other sectors is even clearer on average for DAC countries. Transport and Storage has remained a key sector but sees stronger year-on-year fluctuations.

FIGURE 10: EVOLUTION OF THE LARGEST SECTOR SHARES IN BILATERAL CLIMATE-SPECIFIC EU FINANCE



Adaptation finance is less concentrated than mitigation finance, with three key sectors trading pre-eminence since 2015: Agriculture, Water, and General Environment Protection. Since 2020, 'Other multisector' is the biggest sector as concerns EU climate finance. When expanding the perimeter to all DAC donors, agriculture was the leading sector until 2020, followed by water and general environment protection, but all three sectors have progressively lost shares (from 25% to 15% for agriculture) as smaller sectors (Banking, Social Infrastructure, Energy) progress. This suggests that adaptation finance is increasingly diversified and mainstreamed.

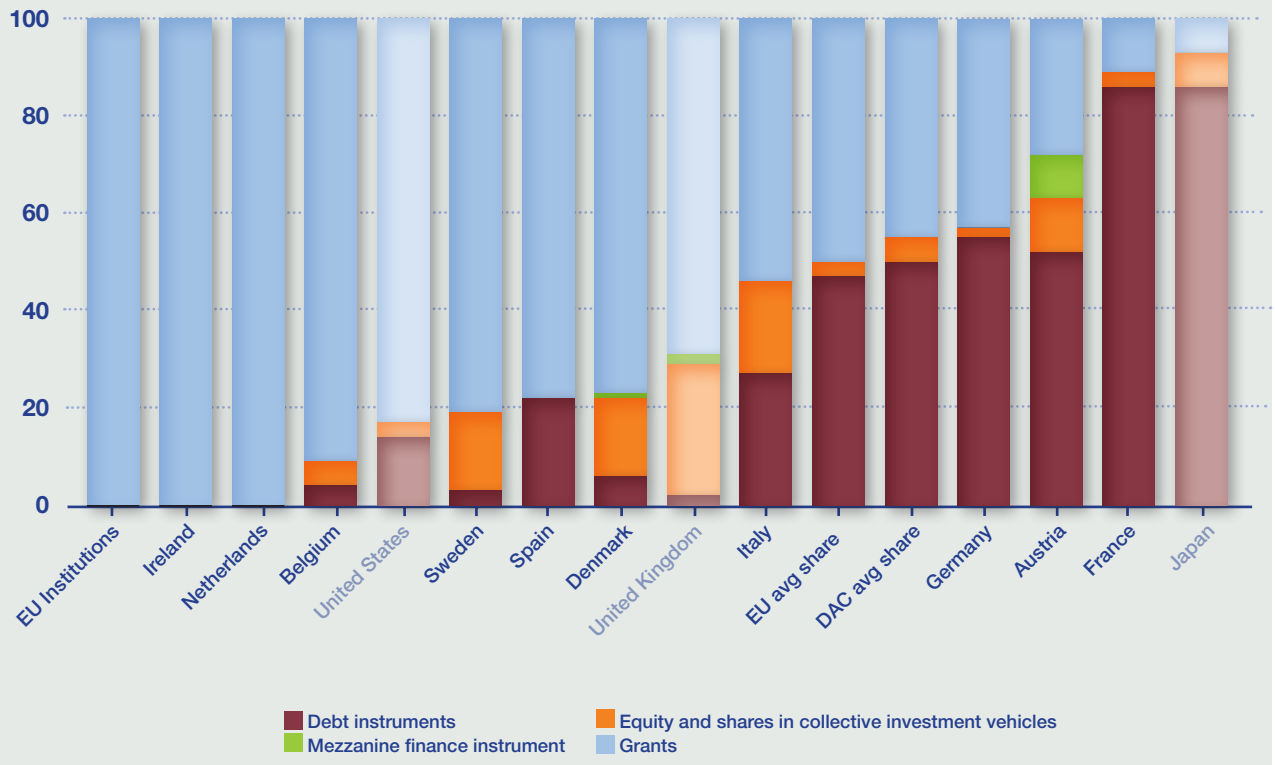
28. Sectors correspond to OECD CRS nomenclature.

2. Few donors have differentiated use of instruments for adaptation and mitigation finance

Donors employ distinct instruments as part of a strategy ranging from fully grant-based climate finance (EU institutions, Ireland, the Netherlands) to predominantly loan-based (France, Japan).

Use of instruments depends on the donor strategy and the tools available to them. Small donors focus on grants while larger donors prioritize loans. The exception is EU Institutions, which operate on a pure grant basis (since EIB is excluded from the perimeter). At the other end of the spectrum, France and Japan have a portfolio driven almost entirely by loans. Germany has a more balanced portfolio. Few donors use equity instruments (Sweden, UK, Denmark, Italy, Austria) to deliver climate finance. Guarantees are generally not accounted for in flows-based analyses, since they are contingent liabilities.

FIGURE 11: INSTRUMENTS USED BY SPECIFIC DONORS FOR THEIR OVERALL CLIMATE FINANCE



Average Commitments for 2022-23

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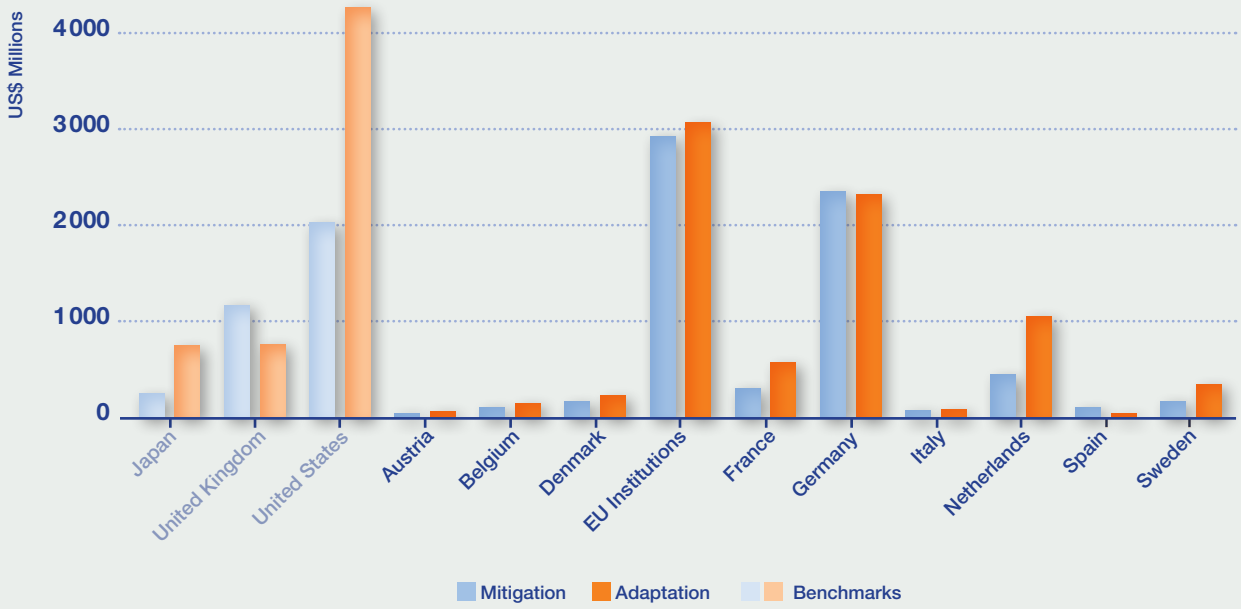
Whereas the EU, the United States, the United Kingdom, and Germany derive most of their ODA from grants, France and Japan's grant equivalent finance comes from the concessionality of their loans, showcasing different approaches to development which translate to climate finance.

Academic literature and international negotiations on climate finance both call for financial instruments to be modulated depending on the type of finance (mitigation vs adaptation), as adaptation is expected to require more grant-based finance. Figure 12 shows how grant-based climate finance is split between adaptation and mitigation. Nearly all major donors, with the exception of the UK and Germany, deploy more grant finance for adaptation. A few significantly prioritize adaptation for grant spending compared to mitigation: Japan, the United States, France, the Netherlands, Sweden.

FIGURE 12: GRANT SPENDING ON ADAPTATION AND MITIGATION



Average commitments for 2022-2023

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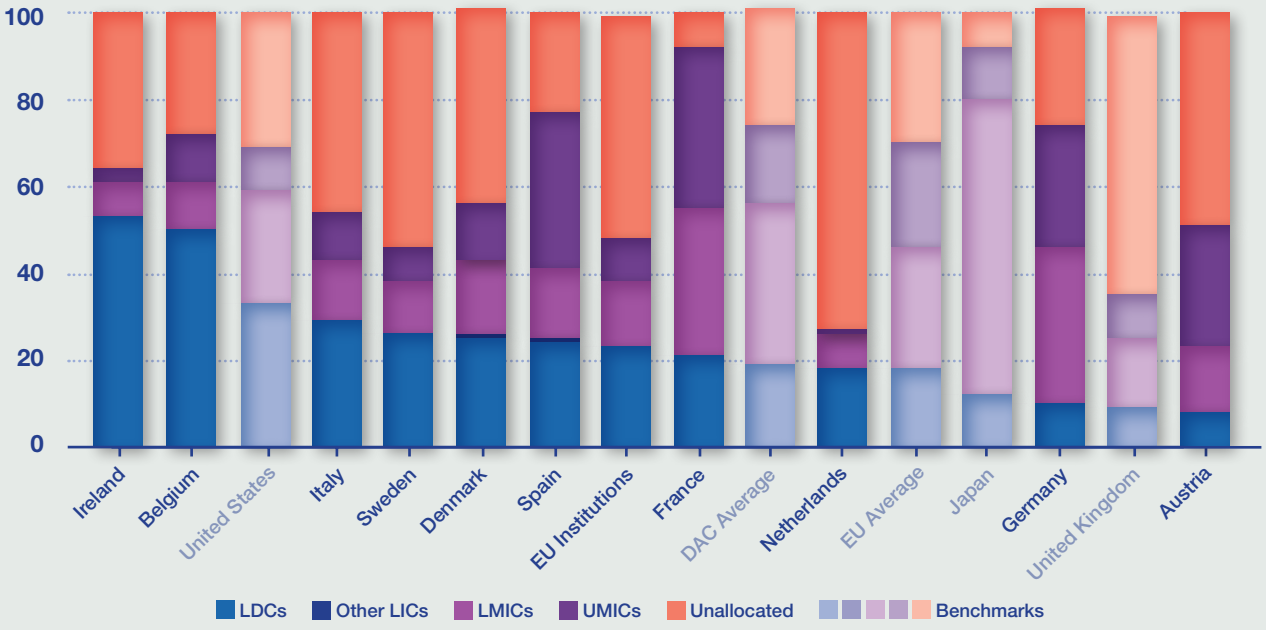
3. Some efforts are made to target vulnerable countries with climate finance

Adaptation finance is expected to target the most vulnerable countries, while concessionality in development finance is expected to target the lowest-income income countries (especially LDCs). This is verified by some donors. Overall, as shown in Figure 13, bilateral climate finance allocated directly to LDCs represents less than 20% on average for EU Member States and institutions, with some outliers. Ireland, Belgium and Luxembourg focus their climate finance on LDCs. Donors such as France, Japan, Germany, and Spain instead channel most of their climate finance to middle-income countries. For other donors, both EU and DAC, a large proportion of finance is qualified as 'Unallocated': it refers to expenditures in a region or provided to a group rather than allocated to a specific country.

FIGURE 13: ALLOCATION OF CLIMATE FINANCE FOR MAJOR DONORS, BY RECIPIENT COUNTRY INCOME GROUP



Average commitments for 2022-2023

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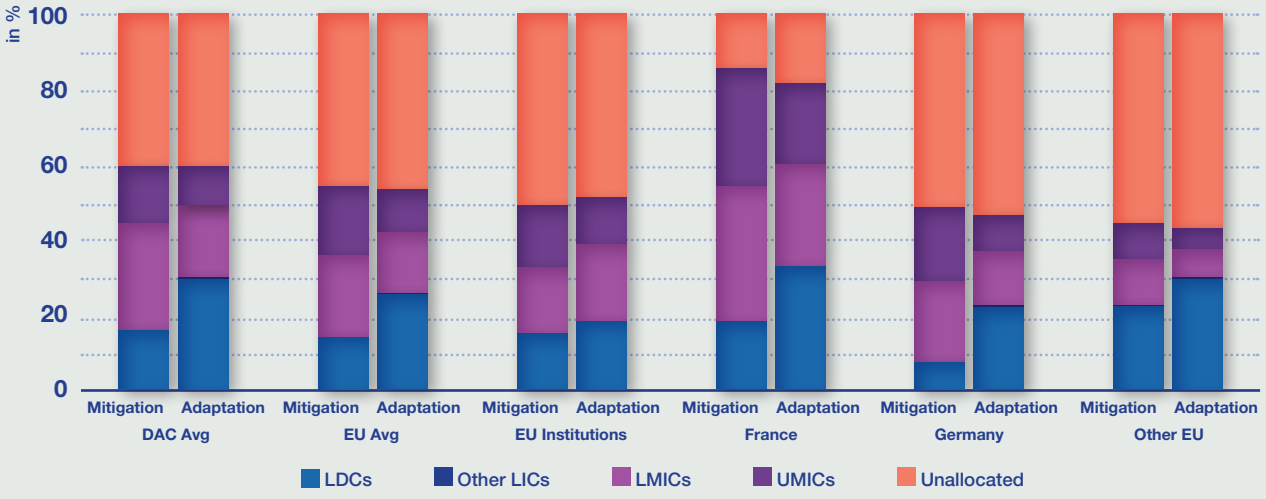
A low share of mitigation finance goes to LDCs, which is consistent with the low emission profile of this group of countries (not pictured). There is a clear difference with regards to concessional (grant equivalent) adaptation finance, though LDCs also represent less than 30% of concessional adaptation finance for all donors except France. EU donors, on average, allocate slightly less adaptation finance to LDCs than their non-EU peers (see DAC average). When considering grant equivalent finance disbursed rather than commitments, the allocation to LDCs increases for France, Germany, and the aggregated EU level.

FIGURE 14: ALLOCATION OF ADAPTATION AND MITIGATION FINANCE FOR MAJOR DONORS, BY RECIPIENT INCOME GROUP



Average grant equivalents for 2022-23. Adaptation and Mitigation finance include overlap in this figure.

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This suggests that though LDCs still receive a minority of climate and adaptation finance, there are efforts to target LDCs with concessional finance. Whether there is room to re-allocate concessional resources to prioritize adaptation in vulnerable countries is a key, donor-dependant issue requiring in-depth portfolio analysis and consideration of strategic orientations to adjudicate on.

IV. TOWARDS A "CLIMATE FINANCE EFFECTIVENESS" AGENDA TO COMPLEMENT THE EXISTING AID EFFECTIVENESS FRAMEWORK

1. A climate finance effectiveness agenda inspired by and embedded within the aid effectiveness agenda

Heterogeneous data sources and reporting standards, divergent allocation strategies across providers, and the multiplicity of policy objectives pursued – from mitigation and adaptation to broader development goals – **make it difficult to assess the effectiveness of climate finance in a consistent and comparable manner.** Despite growing scrutiny of climate finance volumes, additionality, and access, there is no widely accepted set of principles or analytical framework to evaluate whether climate finance is being allocated in a way that maximizes climate and development impact.

This stands in sharp contrast with the trajectory of international development cooperation during the 2000s, when the aid effectiveness agenda emerged as a central pillar of reform *(OECD, 2009)*. From the Monterrey Consensus in 2002 to the Paris Declaration on Aid Effectiveness and the Busan Partnership for Effective Development Co-operation, the international community progressively established a shared understanding of what constitutes effective aid. Endorsed by more than 180 countries and organizations, the Paris Declaration marked a turning point by laying out five core principles aimed at improving aid quality: ownership, alignment, harmonization, results orientation, and mutual accountability.

Crucially, the aid effectiveness agenda did not remain at the level of principles. It translated into concrete monitoring frameworks and comparable indicators, enabling systematic assessment across donors and institutions. The Global Partnership for Effective Development Co-operation has since tracked a set of standardized indicators through regular monitoring rounds *(UNDP, 2025)*. In parallel, independent analytical tools were developed, such as the Quality of Official Development Assistance (QuODA) index produced by the Center for Global Development[29] *(CGDEV, 2021)*.

Any effort to build a climate finance effectiveness agenda must nonetheless account for two important caveats. First, effectiveness is an inherently multidimensional and partly subjective concept. Donor governments, recipient countries, and implementing institutions may legitimately prioritize different objectives, making consensus on evaluation criteria both necessary and challenging. This subjectivity does not weaken the case for assessment, but it does call for transparency about underlying assumptions and trade-offs. Second, a climate finance effectiveness agenda should deliberately build on the existing aid effectiveness framework, drawing on shared core principles – ownership, transparency, accountability – rather than developing in parallel to it. The objective is to adapt and extend these principles to reflect the specific objectives, constraints, and global public good dimension of climate finance, in a way that reinforces rather than competes with broader development goals.

By analogy, the development of a climate finance effectiveness agenda would represent a critical step forward. Such an agenda could serve two complementary functions: strengthening accountability of climate finance providers against their commitments and providing a practical decision-support tool to guide the allocation of increasingly scarce concessional resources. Crucially, such an agenda should not be understood as a substitute for the broader aid effectiveness framework, nor should it reinforce a climate-versus-development divide. Rather, it should be embedded within broader development objectives and the wider aid architecture, using the climate finance lens as a way to strengthen the overall effectiveness of aid, including its broader development goals. The challenge therefore lies in extending existing aid effectiveness principles to reflect the specific objectives and global public good dimension of climate finance, not in replacing them.

29. QuODA aggregates 17 indicators across four dimensions – prioritization, ownership, transparency and untying, and evaluation – allowing for comparative assessments of donor performance.

While a growing body of work already examines climate finance allocation patterns and best practices – at the level of individual institutions *(Lee et al., 2025)* or in aggregates (*Hos et al., 2025; Hos & Guillaumont Jeanneney, 2025; Pettinotti et al., 2025)*, systematic gaps remain.

- **First, at the level of principles,** there is no shared understanding of what constitutes a "good" climate finance allocation strategy. This question has become increasingly pressing in the current geopolitical, economic, and fiscal context, where budgetary constraints are re-activating the debate around trade-offs between climate and development finance[30].
- **Second, at the operational level,** there is a lack of global frameworks and comparative metrics capable of translating high-level principles into robust and transparent monitoring mechanisms. Previous attempts - such as early work by the Center for Global Development on a Quality of Climate Finance Index *(Sierra et al., 2013)*- have not led to widely adopted standards and best practices.

2. Geographic prioritisation: a key component of climate finance effectiveness

A central question in assessing the effectiveness of international climate finance is whether resources flow to the countries and populations that need them most, and whether they respond to their needs and priorities. From a donor perspective, geographic targeting is among the most consequential and operational dimensions of climate finance effectiveness. It directly shapes the capacity of scarce concessional resources to deliver both mitigation and adaptation outcomes and lies at the intersection of climate and development objectives.

This issue has long been at the core of debates on aid quality. For instance, the QuODA index assesses geographic prioritisation through three complementary lenses: the share of ODA allocated to poorer countries, contributions to under-aided countries, and support to fragile and conflict-affected states. These metrics provide a structured way to evaluate whether donors' allocation strategies align with a set of principles[31].

Geographic prioritisation also features prominently – albeit less operationally – in international climate finance negotiations. While Parties have not agreed on binding allocation targets, recent decisions have reiterated the importance of directing concessional resources toward the countries that need it most, citing Least Developed Countries and Small Island Developing States[32].

A growing empirical body of literature also examines the geographic distribution of international climate finance, focusing on specific country groupings (such as LDCs or SIDS) or mapping current flows against a set of indicators relevant to mitigation (e.g. total greenhouse gas emissions, emissions per capita, emissions intensity) and adaptation (e.g. vulnerability indices, exposure to climate hazards, population at risk). While these studies provide valuable descriptive insights, they rarely offer a simple, policy-oriented framework that enables systematic and comparable assessments of donors' geographic targeting strategies – nor do they provide incentives to improve them.

To help bridge this gap, drawing inspiration from the previous work on the quality of ODA[33], this section **explores the use of recipient-weighted average indices at the donor level.**

30. See for example (Bourguignon, 2025; Gates Foundation, 2024; Kenny, 2025)
31. In the case of QuODA's geographic metrics: ODA should go to the poorest countries, with a focus on countries that are relatively less supported by other actors and relatively more vulnerable to crises.
32. Namely the COP30 decision, in paragraph 49, which "emphasizes the urgent need for provision and mobilization of public and grant-based resources, particularly for adaptation in […] least developed countries and small island developing States."
33. Notably CGDEV's weighted indicator to assess the "poverty focus" of ODA within the QuODA index.

Recipient-weighted average indices offer several advantages. They provide a simple and comparable metric across donors and over time, while capturing important nuances of allocation strategies. By focusing on the share of a donor's finance directed to each recipient country, they reflect strategic choices rather than absolute volumes. Weighting these shares by country-specific indicators avoids coarse "binning effects" associated with broad categories (such as income groups) and allows for a more continuous and differentiated assessment of needs.

To adapt such indicators to the assessment of the quality of the geographic targeting of climate finance flows, three key methodological choices must be addressed.

- **First, should mitigation and adaptation objectives be assessed jointly or separately?**

We argue for the development of distinct metrics. Mitigation and adaptation differ fundamentally in their objectives, their underlying economic logic, and the spatial distribution of needs *(Mélonio et al., 2022)*. Aggregating the two risks obscuring these differences and complicating interpretation, whereas separate indicators allow for clearer and more policy-relevant insights.

- **Second, what scope of financial flows should be included?**

Including both bilateral and multilateral flows provides a comprehensive picture of donor engagement but obscures allocation choices that are directly under donor control. Focusing on bilateral flows – consistent with the QuODA approach – offers a clearer view of allocation strategies and is consistent with the quantitative analysis presented in sections 2 and 3.

Similarly, one may consider development finance as a whole, total climate-related development finance, or climate-specific (either aggregated or broken down between mitigation and adaptation objectives). The former choice captures the importance of mainstreaming climate considerations across portfolios, while the latter offers the most granular level of analyses and is consistent with the view that distinct types of flows should be targeting distinct geographies to maximize distinct policy objectives.

Finally, the choice between commitments, disbursements, and grant equivalent metrics also matters: commitments best reflect ex-ante allocation strategies, disbursements approximate realized delivery, and grant equivalents enhance comparability by accounting for differences in instrument mix and concessionality.

- **Third, which weights should be applied to recipient countries?**

For adaptation, weights may range from "real-life" indicators – such as the number of people exposed to climate hazards – to synthetic vulnerability indices, including the ND-GAIN index or the Multidimensional Vulnerability Index (MVI) recently developed by the United Nations[34].

The UN's Multidimensional Vulnerability Index (MVI) as a reference index on vulnerability

Multiple synthetic vulnerability indexes exist (ND-GAIN, PVCCI, CRI) and measure vulnerability in different ways. The MVI was adopted by the UN to encourage development stakeholders to refer to a common measure on vulnerability, though its use remains voluntary and complementary to other criterion *(UNGA, 2024)*. The MVI encompasses environmental, economic, and social indicators. The tenets underlying its development include universality, so as to compare vulnerability between countries, and the capacity to distinguish between structural or exogenous factors and the present political situation in-country *(FERDI, 2022)*. FERDI heavily contributed to the thought process and formulation of the index.

34. The MVI is not a climate-focused index: it considers both structural climate vulnerability and lack of structural resilience.

For mitigation, potential weights include, among others, a country's share of global emissions, emissions per capita, or emissions intensity relative to GDP. Conceptually, however, defining priority countries for mitigation finance raises more complex questions underpinning a methodologically robust metric.

First, the relevance of the geographic targeting of international mitigation finance cannot be inferred from recipient country-level metrics alone but should also consider provider-level parameters. Effective targeting depends not only on recipient countries' emissions profiles, but also on comparative abatement opportunities across alternative potential recipients (e.g. marginal abatement costs, sectoral potential, lock-in risks) and, crucially, on the provider's own decarbonization opportunities at the domestic level. The first-order choice for donors is therefore whether scarce public resources should be used to accelerate mitigation at home or abroad, since emissions reductions are fungible across borders.

Second, mitigation "opportunity" is not perfectly aligned with current emissions: it depends on the sectoral structure, lock-in risks, and the marginal cost of abatement, which vary widely across and within countries.

Third, within this global public good framework, different weighting choices embody different normative logics. A purely emissions-based weight may maximize potential global impact, but neglect effects related to size, equity and fairness while indicators such as GHG per capita or the GHG intensity of GDP partially factor in these important questions.

Finally, **a defensible prioritization should also reflect financial additionality,** because concessional public resources are scarce – and mitigation action increasingly "bankable" and attractive for commercial financial actors – i.e., where concessional finance can unlock mitigation that would otherwise not happen due to high financing costs, limited fiscal space, or policy and institutional risks.

In practice, a first "experimental" mitigation targeting index could therefore combine (i) a mitigation relevance/potential component (e.g., emissions share, emissions intensity, or projected emissions growth) and (ii) a concessionality-need component capturing financing constraints (e.g., income level or a proxy for cost of capital / fiscal space). This approach would make explicit the underlying trade-off between global abatement impact, equity, and additionality, and could prove itself more robust than relying on any single emissions metric.

3. An experimental index: synthetic evaluation of the geographic targeting of climate finance

Based on the framework outlined above, a potential **indicator to assess the geographic targeting of international adaptation finance** could be:

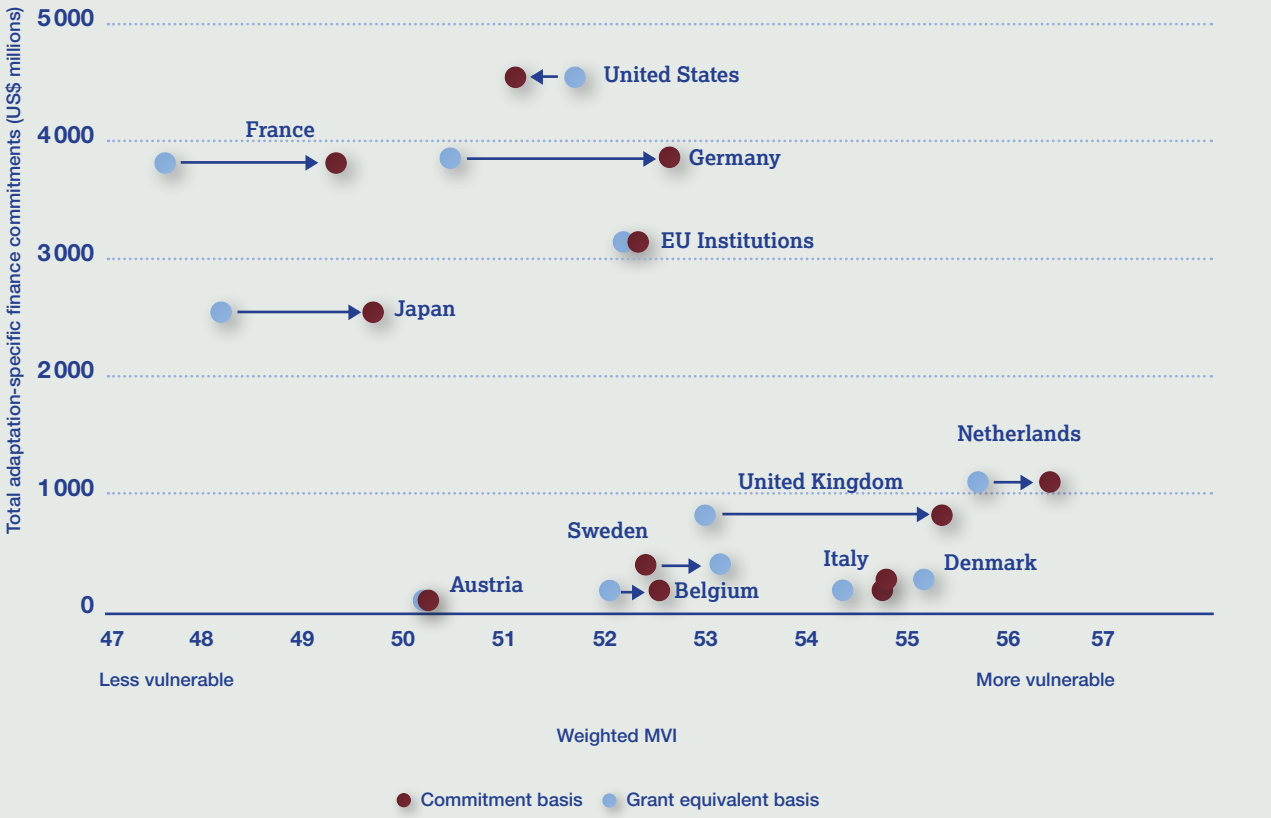
$$MVI_w = \sum_i \left(MVI_i * \frac{CSA_{w \rightarrow i}}{CSA_{w\,tot}} \right)$$

Where:

- MVI_w is the weighted MVI of recipient countries of donor w's adaptation finance
- MVI_i is the MVI of country i
- $CSA_{w \rightarrow i}$ is the volume of climate-specific adaptation finance allocated by donor w to country i
- $CSA_{w\,tot}$ is the total volume of climate-specific adaptation finance allocated by donor w.
- Both CSA_i and CSA_{tot} are computed in terms of commitments and grant-equivalent, resulting in two recipient weighted indices.

The results of this index, which we name "Weighted MVI" are presented in Figure 15 and discussed below.

FIGURE 15: ADAPTATION SPENDING BY WEIGHTED MVI



The y-axis is mapped to commitments only, not grant equivalents.

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Overall, EU Member States' allocation of their adaptation finance results in a weighted vulnerability ranging from 47.6 (equivalent to the vulnerability of countries such as Mozambique and Guinea) for France to 55.8 for the Netherlands (equivalent to the vulnerability of countries such as the Solomon Islands and Iran).

Compared to their peers, most EU Member States appear to better target their adaptation finance towards more vulnerable countries than Japan (48.2) and the United States (51.6), while the United Kingdom is close to the EU average.

The targeting of adaptation finance towards vulnerable countries significantly improves when looking at grant equivalents, suggesting that the most concessional resources are deliberately focused on more vulnerable countries. This positive shift is particularly significant for large donors that heavily rely on loans: the weighted vulnerability of Germany's adaptation finance increases from 50.5 to 52.6 while France improves its score from 47.6 to 49.3.

Last but not least, there is a strong negative relationship between the volume of adaptation finance provided by each donor and their ability to target the most vulnerable countries, suggesting that larger adaptation finance programs either rely on instruments such as loans that are less appropriate to target these countries, or deliberately diversify their adaptation finance allocation to reach greater numbers of less vulnerable recipients – perhaps due to absorption capacity constraints in the most vulnerable countries.

CONCLUSION

This report has sought to move beyond aggregate climate finance volumes to examine how EU Member States and institutions allocate their climate finance across instruments, geographies, sectors, and policy objectives.

Three findings deserve particular attention:

- First, while the EU collectively exceeds its fair share of international climate finance commitments, **significant heterogeneity exists across Member States in terms of allocation strategies, instrument use, and geographic targeting**. The instrument mix has measurable consequences: donors relying more heavily on loans tend to allocate adaptation finance to less vulnerable countries, as shown by the weighted MVI index proposed in Section 4. This diversity is not inherently problematic, but it does limit the scope for collective assessment and strategic coordination.

- Second, climate finance tracking towards the US $ 100 billion goal does not consider the difference between instruments and the diversity of approaches. In the absence of metrics for the effectiveness of climate finance, this may lead to a gap between flows that are tagged as climate finance and those that effectively contribute to improved climate outcomes. The current international climate finance architecture creates strong incentives for donors to tag as many projects as possible as climate-related, and this "race to quantity" might have adverse effects on quality and real-world impact.

- Third, the coming years represent a critical juncture: a large share of EU climate finance commitments expire between 2025 and 2027, a renewal process that will unfold against a backdrop of declining ODA budgets in several Member States. The ongoing negotiations over the EU's next Multiannual Financial Framework for 2028-2034 represent a particularly important entry point in this regard, as decisions made in Brussels in the near term will shape the level and structure of EU climate finance for the following decade.

On the basis of these findings, this report argues for the development of a climate finance effectiveness agenda. Such an agenda should be understood as firmly embedded within broader development objectives and the wider aid architecture, not as a substitute for the aid effectiveness framework, but as an extension of its core principles to the specific objectives and constraints of climate finance. Its purpose is precisely to strengthen the overall effectiveness and impact of aid, including broader development goals, by using the climate finance lens as an analytical and operational tool.

The analysis presented here is, by construction, a donor-level assessment based on aggregate data. An important next step is to examine climate finance allocation practices at the level of individual development agencies. Understanding how institutions such as AFD, KfW or CDP design and appraise their climate finance operations, and which approaches best maximise synergies between climate and development objectives, would provide a more operational foundation for the effectiveness agenda outlined here. It would also help identify where genuine best practices exist and where structural constraints, such as absorptive capacity in vulnerable countries or the limited availability of grant resources, require systemic rather than institutional responses.

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