

**UN CLIMATE
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 UK Government

COP26 Presidency Compilation of 2021-2025 Climate Finance Commitments

October 2021

Summary

The incoming COP 26 President is clear that delivery of the \$100bn climate finance goal is of the utmost importance and a matter of trust between developed and developing country Parties. Reflecting this, he has asked Ministers Jonathan Wilkinson of Canada and Jochen Flasbarth of Germany to lead developed countries in the development of a plan for delivering on the goal. A number of developed countries have set out plans to increase climate finance over the 2021-2025 period, which have been compiled¹ in this document to enhance transparency ahead of COP26.

These include, inter alia, commitments made at the G7 Summit held in Carbis Bay in June 2021 – where all G7 leaders committed to increase and improve their overall international public climate finance contributions over the period 2021-2025 and called on other developed countries to join them - and at the UN General Assembly in September 2021. In addition to the commitments below, efforts are ongoing to increase climate finance mobilisation from both multilateral and private sources.

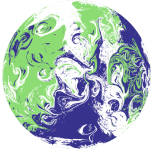
¹ These commitments have been compiled under the Presidency's responsibility, and will continue to be updated in consultation with the developed country Parties. A number of developed country Parties (including Norway, Sweden and Italy) have recently noted their intent to shortly provide further information on their future climate finance. The UK COP Presidency looks forward to them doing so and to the publication of the plan for delivering on the goal.

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Country	Commitment
Australia	A 50 per cent increase in climate finance to AUD 1.5 billion over 2020-2025 . Includes AUD 500 million to the Pacific, and continued strong focus on adaptation and resilience.
Belgium	Belgium plans to contribute multilateral and bilateral climate finance for a total of at least 455 million EUR in 2021-2024 . This entails an overall increase of Belgium's public contribution to international climate finance, which is mostly grant-based.
Canada	Doubling International Climate Finance commitment to CAD 5.3 billion over five years (as of 2021), including increased support for adaptation, as well as nature and nature-based solutions. Canada will also increase its provision of grants to 40%, up from 30% previously.
Denmark	To scale-up grant-based climate finance to at least 25% of ODA to developing countries from 2023, corresponding to more than USD 500 million annually . Provide at least 60% of grant-based climate finance to adaptation with a focus on poor and vulnerable countries. Strengthening efforts to mobilise public and private finance from other sources, including through the Danish Development Finance Institution (DFI).
European Commission	As part of the overall contribution by the EU and its Member States, and taking account of European Commission President Von der Leyen's recent announcement of a EUR 4 billion top-up, over the 2021-2027 period expenditure to support climate action in developing countries under the EU's core budget will exceed EUR28 billion . It is expected that around half of this amount will continue to serve climate adaptation objectives. Climate finance provided and mobilised by the European Investment Bank and the EU's 27 Member States will come on top of the EU's own funding.
Finland	Finland has increased its international climate finance during the current government term by 80%, almost doubling it from the previous four-year period. During the period 2020-2025, Finland will support developing countries' climate action with approximately EUR 900 million with the aim of scaling up finance for adaptation.



France	Providing EUR6 bn climate finance per year between 2021 and 2025 , with one third dedicated to adaptation. France has also announced that 30% of its bilateral climate finance will also benefit biodiversity.
Germany	At the G7 Leaders' Summit, Germany prospectively announced to increase its climate financing from EUR4 billion to EUR6 billion per year by 2025 at the latest.
Ireland	Programme for Government commitment to a doubling, at a minimum, of the overall percentage of Ireland's Official Development Assistance (ODA) that counts as climate finance . As part of this commitment, a Climate Finance Roadmap will be published in early 2022.
Japan	Providing climate finance, both public and private, of JPY 6.5 trillion over the next 5 years, from 2021 to 2025 and enhancing assistance for adaptation.
Monaco	Pledge to increase the international climate finance budget by EUR 100K biennially over the 2020-2030 period. This translates into an increase of EUR 100K in 2022 and 2024 with an annual level of climate finance in 2025 of EUR 1.3 million , entirely in the form of grants. The Monegasque Government will continue to aim for the equal allocation of funds between adaptation and mitigation support.
Netherlands	In 2022, the Netherlands expects to increase climate finance to EUR 660m in public climate finance and mobilise EUR 640 million in private climate finance. NL is committed to continue allocating at least half of its public climate finance to adaptation.
New Zealand	A four-fold increase in grant-based climate finance to NZD 1.3 billion over four years (2022 – 2025) . At least 50 percent of the commitment will support Pacific Island countries and at least 50 percent will target adaptation.
Norway	In 2022 Norway expects to increase our public climate finance to 8,2 bill NOK (approx. 960 mill USD) . This is an increase of 1,9 bill NOK from 2021. Financing of adaptation will increased by 500 mill NOK (approx. 60 mill USD).
Sweden	Sweden intends to double by 2025 its annual public climate finance to developing countries to SEK 15 billion . Sweden will continue to provide around 50% of its bilateral climate finance to adaptation in line with partner countries' requests. Sweden intends



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	to strengthen efforts to mobilise private finance from other sources, including through our DFI.
Switzerland	Further increasing our public climate finance from current levels to at least 425 mio. CHF by 2024. Maintaining the balance between mitigation and adaptation spending is foreseen in our bilateral projects and programs.
United Kingdom	The UK has committed to doubling its International Climate Finance budget to GBP 11.6bn over 2021-25 , including a balance between mitigation and adaptation spending. CDC has also committed to a 30% climate target which is expected to deliver a further £1.5bn over five years.
United States	The United States intends to further double by 2024 its annual public climate finance to developing countries to around USD 11.4 billion , including around USD 3 billion to support adaptation efforts. This announcement builds on the President's April 22 2021 Leaders Summit climate announcement to double U.S. annual climate finance, and triple annual adaptation finance, relative to the average level during the second half of the Obama-Biden Administration (FY 2013-2016). The Biden Administration will work closely with Congress to meet these goals.