From Ambition to Delivery:
Realities, Gaps, and the Path Ahead for EU Climate Finance

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dóchas

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Acronyms and Abbreviations

AF	Adaptation Fund
AGN	African Group of Negotiators
AOSIS	Alliance of Small Island States
BIM	Barbados Implementation Modalities
BR / BRs	Biennial Reports
BTRs	Biennial Transparency Reports
CONCORD	European confederation of non-governmental organisations working on sustainable development and international cooperation
COP	Conference of the Parties
CRDF	Climate-Related Development Finance
CSOs	Civil Society Organisations
DAC	Development Assistance Committee (of the OECD)
EC	European Commission
ECOFIN	Economic and Financial Affairs Council
EDF	European Development Fund
EIB	European Investment Bank
EU	European Union
FRLD	Fund for Responding to Loss and Damage
GEF	Global Environment Facility
GNI	Gross National Income
GR	Governance Regulation
ICJ	International Court of Justice
LDCs	Least Developed Countries
LDCF	Least Developed Countries Fund
MDBs	Multilateral Development Banks
MFF	Multiannual Financial Framework
MMR	Monitoring Mechanism Regulation
NCQG	New Collective Quantified Goal (on climate finance)
NDICI–Global Europe	Neighbourhood, Development and International Cooperation Instrument – Global Europe
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
SCCF	Special Climate Change Fund
SIDS	Small Island Developing States
UNFCCC	United Nations Framework Convention on Climate Change
WP	Climate Finance Work Programme (WP) from COP30
WRI	World Resources Institute

Terminology

'Annex II countries' under the United Nations Framework Convention on Climate Change (UNFCCC) are a wealthy subset of industrialised countries, plus the European Union (EU), which are required to provide financial resources to enable developing countries to undertake emissions reduction activities and to help them adapt to adverse effects of climate change. In this analysis, we distinguish between the **14 Member States that are Annex II (EU14)** – Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and Sweden – that have an obligation to provide financial support under the UNFCCC, and the **27 EU Member States** (EU27), including those that are not individually listed in Annex II.

This report uses the terms 'developing countries' and 'developed countries' to describe countries of the global north and global south. These terms are used within the UNFCCC to categorise countries at different levels of industrialisation and wealth. This report acknowledges the failings of these terms but has opted to use them for the purposes of establishing some consistency with the UNFCCC.

Unless otherwise stated, this report uses 'the EU' or 'the European Union' to refer collectively to the 27 EU Member States and the EU institutions. Together, these deliver the EU's international climate finance through three main channels: Member State bilateral and multilateral finance, the EU budget (including the European Development Fund (EDF) and NDICI [Neighbourhood, Development and International Cooperation Instrument]–Global Europe, managed by the European Commission), and the European Investment Bank (EIB). This reflects how the Council of the EU reports climate finance each year ahead of the Conference of the Parties (COP) – the United Nations Climate Change Conference. Where the analysis refers to one part of this group only, it names it directly, using 'Member States' for national governments, 'Commission/EDF' for finance from the EU budget and EDF, 'EIB' for the European Investment Bank, and 'EU institutions' for the Commission/EDF and EIB together.

Executive Summary

Climate finance is essential for developing countries to respond to escalating climate impacts and implement the Paris Agreement. It is an obligation for developed countries, rooted in their historical contribution to greenhouse gas emissions and their greater financial capacity to address the climate crisis. As one of the world's largest economies and a major historical contributor to climate change, the European Union (EU) has a responsibility to provide adequate, predictable, accessible, and additional public climate finance. This is becoming increasingly urgent as adaptation needs, loss and damage, and debt vulnerabilities grow.

At the twenty-ninth Conference of the Parties (COP29), governments agreed a New Collective Quantified Goal (NCQG) on climate finance with a commitment by developed countries to provide at least 300 billion dollars ($) annually to developing countries by 2035. However, this goal falls well short of developing countries' estimated needs. Adaptation and loss and damage finance remain severely underfunded, while reliance on loans raises concerns about exacerbating debt vulnerabilities in countries already facing significant financial pressures. For the least developed countries (LDCs), which face acute climate vulnerabilities and often have limited fiscal capacity, the scale, accessibility, and terms of climate finance are particularly important.

The European Union has a duty to demonstrate leadership in addressing these challenges. The Irish Presidency of the Council of the EU, which is overseeing negotiations on the next Multiannual Financial Framework (MFF) and will lead the EU into COP31, provides a critical opportunity to strengthen the EU's contribution to international climate finance and ensure that its support fulfils its obligations under international agreements and conventions. As the EU shapes its future budget and considers how to scale up climate finance, it must ensure that increased support is grant based, predictable, accessible, and additional to existing development finance and addresses the needs of the most climate-vulnerable countries, particularly LDCs.

Key findings

This paper assesses the European Union contribution to international climate finance and its trajectory towards meeting its international responsibilities. It finds:

1. **The amount of face-value international climate finance provided by the EU has increased, but further progress is needed.** Climate finance from the EU Member States and institutions totalled 32.1 billion euros (€) in 2024, almost double the €16.1 billion reported in 2015. This increase was driven primarily by the Member States who provided €24.9 billion in 2024. In 2024, the European Commission/ European Development Fund (EDF) provided €4.8 billion and the European Investment Bank (EIB) provided €2.4 billion.

2. **A high share of EU Member States' climate finance is provided as loans, which ultimately must be repaid and risk exacerbating the debt burdens of climate-vulnerable countries.** Loans accounted for 51% of Member State finance in 2024, compared with 42% in grants. Almost all the finance delivered by the EIB was provided as loans. Providing climate finance in the form of loans unjustly indebts countries that have contributed the least to the climate crisis.

3. **LDCs receive a small share of the EU's international climate finance despite their climate vulnerabilities**. Just 15% of reported Member State and Commission/EDF finance can be directly identified as allocated to LDCs. This is even lower for the EIB at 10%.

4. **Meeting the EU's fair share of the NCQG by 2035 will require substantial increases in climate finance.** Reaching the EU's fair share would require annual increases of €3.3–5.3 billion for the 14 EU Members States that are Annex II countries (the EU14) and €4.2–6.5 billion for the 27 EU Member States (the EU27). By 2035, annual finance would need to stand €29.8–47.4 billion above the EU14's provision of climate finance in 2024 and €37.9–58.8 billion above that of the EU27.

5. **The proposed 2028–2034 MFF could result in lower international climate finance from the EU budget than under the current 2021–2027 MFF.** While the current proposals set a 35% climate and environmental spending target across the wider EU budget, excluding defence and security, the target for the Global Europe Instrument is only 30%. Moreover, this target combines six climate and environmental objectives. Without a separate, higher target for climate action or ring-fenced climate funding, the share allocated to climate action, and consequently the amount available to international climate finance, could fall below the current 30% climate-specific target.

6. **The estimated contribution of Global Europe shows that the next EU budget is unlikely to significantly increase international climate finance.** Under the Irish proposal, Global Europe could provide around approximately €28.5 billion in international climate finance over 2028–2034, equivalent to €4.1 billion a year. The European Commission's proposal could provide €33.8 billion, or €4.8 billion annually, while the European Parliament's proposal could provide €38.0 billion, or €5.4 billion a year. For comparison, the Commission and EDF reported €4.8 billion in 2024.

7. **Substantial additional climate finance is needed from Member States to fill the gap, but many are making severe cuts to development budgets.** Across the budget proposals and assumptions tested, the cumulative 2028–2034 shortfall against the report's estimated fair-share pathways is €77–188 billion for the EU14 assessment, or €102–232 billion for all 27 Member States. These scenarios assume Member State and EIB finance remains at 2024 levels; reductions would widen the gap.

8. **Pledges to the Fund for Responding to Loss and Damage remain far below the needs of climate-vulnerable countries.** The EU and its Member States have pledged $545 million to the fund but only $299 million has been paid in and the Fund's total $826 million in pledges represents less than 1% of the estimated $395 billion needed to address loss and damage in developing countries in 2025.

9. **The International Court of Justice has affirmed states' legal obligations in relation to climate change, but the EU is resisting defining the public finance contribution to the $300 billion NCQG under the COP30 Climate Finance Work Programme.** Without clarity on the extent to which the NCQG will be met through public funding, rather than private investment or other financial flows, the EU's approach risks weakening accountability of developed countries' commitments. Civil society organisations (CSOs) therefore call for clearly defined public finance obligations and definitions and concrete delivery pathways for implementing the NCQG.

Recommendations

In light of these findings, we propose the following recommendations for predictable, accessible, and equitable finance that prioritises the countries and communities most vulnerable to climate change:

REC 1	**Commit to the EU's fair share of climate finance.**	The EU and its Member States should agree a plan to provide around €70–91 billion a year in public climate finance by 2035, with clear annual increases and responsibilities for governments and EU institutions. Support should reach developing countries as grants, be additional to development assistance, and prioritise vulnerable countries and communities.
REC 2	**Increase the grant share of climate finance.**	Member States provided around 50% of climate finance as loans in 2024. Loans must be repaid and risk burdening developing countries with debt for a crisis that they did not cause. Member States must increase the share of climate finance provided as grants, particularly for adaptation and for responding to loss and damage. When reporting, Member States, the European Commission, and the EIB should consistently provide grant equivalent values and harmonise calculation methods to enable meaningful comparisons across the EU.
REC 3	**Ensure an adequate budget for the Global Europe Instrument.**	The European Parliament and EU Member States should maintain the European Commission's proposed €200.3 billion budget for Global Europe to ensure the EU can meet its commitments, including the Paris Agreement and NCQG goal to deliver at least $300 billion in climate finance by 2035.
REC 4	**Strengthen and safeguard climate and environmental spending and ambition in the next MFF.**	The climate and environmental horizontal spending target should remain a central pillar of the future MFF's Global Europe Instrument, with the spending target in Annex III of the Performance Regulation raised to at least 50%, including a minimum of 35% for climate action and 15% for environment- and biodiversity-related finance, alongside the exclusion of fossil fuel spending. Without raising the proposed Performance Regulation's 30% target for Global Europe, limited resources will be stretched across six climate, biodiversity, and environmental objectives, implying future climate finance will be well under the current 30% of overall spending.
REC 5	**Scale up international climate finance through new public revenue sources.**	The EU and its Member States should prioritise new and additional public revenue sources for international climate finance, such as fossil fuel and fossil fuel-profit taxes, wealth taxes, and aviation and shipping levies. The EU should also support and engage fully with efforts at the EU and UN levels to strengthen international tax cooperation and introduce fairer taxation, including through the UN Framework Convention on International Tax Cooperation. The EU should set clear targets for the allocation of revenues and ensure that these are additional to existing commitments, with a particular focus on adaptation, loss and damage, and the most vulnerable countries. A portion should be provided to multilateral climate funds on a predictable, multi-year basis.

REC 6	**Allocate at least 50% of public international climate finance to adaptation, provided as grants and prioritising LDCs and the most vulnerable countries.**	The EU and the Member States should establish a clear baseline for adaptation finance and commit to a pathway for increasing it in line with the COP30 call to at least triple adaptation finance by 2035. They should establish specific and measurable adaptation finance targets, with transparent annual reporting against the baseline. All adaptation finance should be provided as grants and a significant share should be directed towards the countries and communities facing the highest levels of climate vulnerability, particularly LDCs and small island developing states (SIDS).
REC 7	**Prioritise locally led climate action.**	The EU and its Member States should increase and strengthen funding for locally led climate action, aligning it with developing countries' national plans and policies, including their Nationally Determined Contributions (NDCs), as well as relevant frameworks such as the Principles for Locally Led Adaptation. Climate finance should be directly accessible to local communities, women, Indigenous Peoples, and other marginalised groups, including through expanded direct-access mechanisms and simplified funding procedures. Funding should build on local and Indigenous knowledge, strengthen local decision-making and ownership, and be flexible, predictable, transparent, and responsive to locally identified priorities and needs.
REC 8	**Scale up contributions and establish predictable, multi-year financing commitments to the multilateral climate funds.**	The EU and its Member States should provide scaled-up, predictable multi-year contributions to the multilateral climate funds, including the Least Developed Countries Fund (LDCF) and Adaptation Fund (AF). Building on existing practices among Member States, multi-year commitments should become standard practice, providing greater funding certainty and enabling longer-term planning. Contributions should be aligned with the funds' scaling pathways and the NCQG commitment to at least triple annual outflows from the funds by 2030.
REC 9	**Scale up public, grant-based, and predictable loss and damage finance in line with their fair share.**	The EU and its Member States should scale up grant-based contributions to address loss and damage, including through increased support to the Fund for Responding to Loss and Damage (FRLD), and provide such finance in a predictable and sustained manner. They should set ambitious targets for contributions to the FRLD and other loss and damage activities, and communicate clear, detailed, and forward-looking information on planned levels of support, including through the biennial communications on future climate finance. This finance should be additional to resources for mitigation, adaptation, Overseas Development Assistance (ODA), and humanitarian assistance. Furthermore, the EU and its Member States should establish a robust system for tracking and reporting loss and damage finance, including through the introduction of a dedicated Organisation for Economic Co-operation and Development (OECD)-Development Assistance Committee (DAC) Rio Marker for loss and damage.

Recommendations for the Irish Presidency at COP31

REC 1	The Irish Presidency should lead EU efforts to build a 'progressive alliance' that bridges political divides and strengthens alignment with the negotiating priorities of the most climate-vulnerable country groupings, including least developed countries (LDCs), the Alliance of Small Island States (AOSIS), and the African Group of Negotiators (AGN).
REC 2	The Irish Presidency should advocate for the Climate Finance Work Programme to focus on developed countries' obligations under Article 9.1 and clarify the public finance component of the $300 billion goal. The Work Programme should support the development and implementation of credible pathways towards the NCQG, with clear milestones, predictable funding, and improved access for developing countries. The Presidency should also ensure focus on the quality, accessibility, and effectiveness of climate finance, in line with developing country needs.
REC 3	The Irish Presidency should promote synergies between the Climate Finance Work Programme and efforts to establish a stronger UN Framework Convention on International Tax Cooperation, recognising international tax cooperation as a complementary pillar of the global climate finance architecture and a potential means of mobilising additional resources for climate action.
REC 4	The Irish Presidency should advocate for a substantial expansion of grant-based and directly accessible adaptation finance, including dedicated windows and mechanisms capable of reaching smallholder farmers in support of locally and farmer-centred resilience building, and women, Indigenous Peoples, and other climate-vulnerable and marginalised communities.

01 Introduction

The European Union (EU), through the EU budget, the European Investment Bank (EIB), and Member State bilateral and multilateral finance, collectively constitutes one of the world's largest sources of public international climate finance. As such, the choices the EU makes about how much finance it provides, where it goes, and the terms on which it is delivered have important consequences. Its decisions affect not only the overall volume of finance available to developing countries, but also its composition and distribution: whether resources support adaptation as well as mitigation; whether they are accessible to least developed countries (LDCs) and other highly vulnerable countries and communities; the extent to which approaches are locally led; how much is provided as grants rather than loans; and whether finance for loss and damage is sufficient for developing country needs.

The international framework for climate finance is changing but several important issues remain. At the twenty-ninth Conference of the Parties (COP29) – the United Nations Climate Change Conference, governments agreed a New Collective Quantified Goal (NCQG) for climate finance, including a developed country-led goal of at least $300 billion annually for developing countries by 2035. Yet the scale of the challenge remains far greater, with needs estimated to be closer to $1.3 trillion by 2035. Adaptation finance remains severely underfunded, and while the COP30 call to triple adaptation finance by 2035 represents progress, significant questions remain over how this will be delivered and whether flows will reach the countries and communities that need them most. Furthermore, loans continue to make up a significant share of public climate finance, raising concerns about exacerbating debt vulnerabilities in countries already facing significant financial pressures, while finance for loss and damage remains far below the scale of need.

Understanding the European Union's progress towards its international commitments, the composition of its climate finance, and whether it is contributing its fair share is particularly important as the EU is in the midst of a period of decision-making that will shape its international climate finance for years to come. Negotiations on the EU's 2028–2034 Multiannual Financial Framework (MFF) will determine the resources and policy architecture available for EU external action and development cooperation for the next seven years. This will shape not only the scale of EU climate finance but also the mechanisms through which it is allocated, accessed, monitored, and held accountable. At the same time, COP31 offers an opportunity to translate the NCQG into greater ambition and to shape how the new goal is implemented in practice.

The Irish Presidency of the Council of the EU therefore presents an important opportunity to advance a stronger and more equitable EU approach to international climate finance. By shaping discussions on the next MFF and the EU's climate finance priorities, the Presidency can help build momentum towards predictable, accessible, and equitable public finance that responds to developing countries' needs. This is particularly important at a time when climate ambition and environmental protections face growing political pressure.

This policy paper aims to provide civil society organisations, EU policymakers, and the Irish Government with an evidence base on the EU's contribution to international climate finance, whether the EU is on a credible trajectory to meet its international climate finance responsibilities, and recommendations to enable progress in delivering predictable, accessible, equitable, and responsive climate finance and strengthening accountability. The recommendations are relevant to the Irish EU Presidency and COP31 but should be understood not as endpoints, but as leverage points within a longer trajectory extending to COP32, COP33, and future EU Presidencies.

02 International Climate Finance

At COP15 in Copenhagen in 2009, developed countries committed to providing financial support to address the needs of developing countries to respond to climate change. It was agreed that they would provide scaled-up, new and additional finance, reaching 100 billion dollars ($) a year in 2020. This goal was subsequently reaffirmed in the Paris Agreement and extended through 2025. The funding was intended to support both mitigation – reducing greenhouse gas emissions – and adaptation – building resilience to climate impacts and protecting communities.

The provision of international climate finance is not an act of charity, but a responsibility rooted in the principle that those with the greatest historical responsibility for causing the climate crisis should contribute the most to addressing it. It is a key pillar of the Paris Agreement and a commitment that has been endorsed by practically all governments of the world. In 2025, the International Court of Justice issued an Advisory Opinion that states that developed countries have a legal obligation to provide climate finance at a level that makes it possible to meet the goals of the Paris Agreement.[1]

At COP29 in 2024, countries agreed a New Collective Quantified Goal on climate finance (NCQG), setting a target of at least $300 billion annually by 2035, with developed countries taking the lead. The decision also calls on all actors to work towards scaling up climate finance from all public and private sources to at least $1.3 trillion annually by 2035. However, the target has been widely criticised by developing countries and civil society as insufficient to meet the scale needed to address the climate crisis.

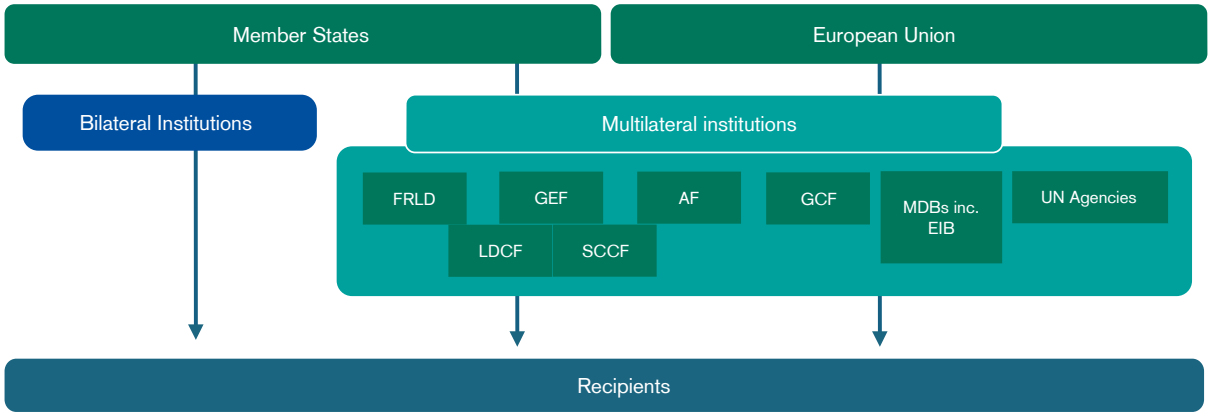
The climate finance architecture has been structured around support for mitigation and adaptation. However, the escalating impacts of climate change have made it clear that a third pillar of climate action is essential: addressing loss and damage that cannot be avoided through mitigation or adaptation. After several decades of advocacy, beginning with the Alliance of Small Island States (AOSIS)'s call for a financial mechanism to address climate-related loss and damage, a significant breakthrough was achieved at COP27 in 2022, when Parties agreed to establish a dedicated multilateral fund to provide financial support for addressing loss and damage, the Fund for Responding to Loss and Damage (FRLD), which was operationalised at COP28 in 2023.

The UN Framework Convention on Climate Change (UNFCCC) clearly states that financial resources provided to meet the full incremental costs of climate action should be 'new and additional'. This principle is extremely important. It is understood by developing countries and civil society to mean that climate finance should be provided on top of existing Official Development Assistance (ODA) commitments and the longstanding ODA target of 0.7% of gross national income (GNI). Diverting or relabelling existing development finance to fund climate action risks reducing resources available to support fundamental development needs including health, education, women's rights, and poverty alleviation. Yet climate-related expenditure accounts for a significant share of reported ODA, which means that most climate finance is taken directly from development aid budgets rather than being provided as genuinely additional support.[2]

03 The EU's Delivery of Climate Finance

European Union international climate finance is delivered through a combination of contributions from the 27 Member States as well as the EU institutions, and includes the European Union budget and financing provided by the European Investment Bank (EIB).

Figure 1.
Simplified view of flow of EU international climate finance



Source: Authors own.

Note: GEF refers to the Global Environment Facility; SCCF to the Special Climate Change Fund; GCF to the Green Climate Fund; MDBs to multilateral development banks; LDCF to the Least Developed Countries Fund; AF to the Adaptation Fund; FRLD to the Fund for Responding to Loss and Damage; and EIB to the European Investment Bank.

Table 1.
Channels of EU international climate finance

Channel	Flow of climate finance	Main instruments	Governance and decision-making	Targets and strategies
Member State bilateral and multilateral finance	**Bilateral climate finance** through ministries, development agencies, and implementing partners. **Multilateral finance** through multilateral development banks (MDBs) and multilateral climate funds such as the Adaptation Fund (AF), the Least Developed Countries Fund (LDCF), and the Fund for Responding to Loss and Damage (FRLD). These then, in turn, finance climate projects.	Grants, concessional and non-concessional loans, equity, technical assistance.	Each Member State determines its own priorities, contribution levels, and instruments. Multilateral funds and development banks allocate resources under their respective governance and project-approval procedures.	National climate finance strategies, roadmaps, and targets, where these exist; international climate finance commitments
European Union budget and external cooperation	The **Multiannual Financial Framework (MFF)** is the EU's long-term budget. For 2021–2027, the MFF, together with the NextGenerationEU recovery instrument, amounts to €2.018 trillion at current prices. Of the current MFF, the **Neighbourhood, Development and International Cooperation Instrument – Global Europe (NDICI–Global Europe)** is the main instrument for external cooperation, including climate-related programmes in partner countries. It has a budget of €80.59 billion for 2021–2027. **Global Gateway** is the EU's strategy for mobilising investment, focusing on digital, climate, energy, and transport investment. Global Gateway aims to mobilise €400 billion in investments by 2027. It draws on the financial tools in the MFF, in particular the **European Fund for Sustainable Development Plus (EFSD+)**. The EFSD+ raises finance resources for sustainable development from the private sector and includes grants through blending, technical assistance, and guarantees.	Grants, technical assistance, contributions to international funds, and budgetary support for external cooperation	The European Commission (EC) proposes the MFF, which is negotiated by Member States within the Council of the European Union in consultation with the European Parliament. Adoption requires unanimous approval by the Council and consent of the European Parliament. The MFF is implemented through annual budgets,rt which are managed by the European Commission. The Directorate-General for International Partnerships (DG INTPA) formulates the EU international cooperation and development policy. The Directorate-General for Climate Action (DG CLIMA) leads the EC's climate change efforts at EU and international level. The rotating presidency of the Council, together with the European Commission, represent the EU at the COP.	The EU Adaptation Strategy, adopted in 2021. 30% of the MFF is earmarked for climate action; 30% of NDICI-Global Europe should be allocated towards climate objectives. The Council also approves conclusions on climate finance, which complements the EU's general position ahead of the COP.

Channel	Flow of climate finance	Main instruments	Governance and decision-making	Targets and strategies
European Investment Bank (EIB)	The EIB finances projects using its own resources, including funds raised on capital markets. Financing provided by the EIB may also be combined with financing from other EU sources (including the EU budget), in a process known as 'blending'. Around 10% of EIB financing goes to developing countries. Through EIB Global – the development arm of the EIB – the bank implements EU external action policies.	Loans, equity, guarantees and advisory services, and blended finance	The EIB operates under its own institutional governance, eligibility criteria, appraisal procedures, and due diligence. EU guarantees or blended operations also involve the relevant programme rules.	Climate Bank Roadmap Phase 2 (2026–2030). €1 trillion in green investment for 2021–2030 and €30 billion for climate adaptation for 2026–2030. These targets cover the EIB Group's wider activities and are not limited to finance for developing countries.

Source: Authors own.

Tracking EU climate finance

Public reporting is essential for tracking climate finance and supporting accountability. However, climate finance has no universally agreed definition under the UNFCCC, and there is no single internationally accepted accounting system. Developed countries have therefore largely determined what counts as climate finance and how it is measured and reported, individually or through methodologies agreed among Organisation for Economic Co-operation and Development (OECD) members. Differences in reporting rules, methodologies, and practices complicate comparisons and make it harder to assess the support provided for climate action.

Table 2.
Reporting frameworks relevant for EU climate finance

Reporting system	Who reports?	Scope
EU Governance Regulation (GR) – annual	Member States	The current EU reporting framework on climate finance is governed by the EU Governance Regulation (GR) adopted in 2018. It requires Member States to submit annual reports on financial support, capacity building, and technology transfer activities provided to developing countries. The reports under the EU GR replace the earlier Monitoring Mechanism Regulation (MMR).
UNFCCC – biennial	Annex II Parties. The European Commission reports relevant support from the Commission and EIB.	Parties to the UNFCCC report financial support provided to developing countries. Under the Paris Agreement's Enhanced Transparency Framework, Biennial Transparency Reports (BTRs) are submitted every two years. The first were due by 31 December 2024 and cover 2021–2022. The second are due by 31 December 2026. BTRs replace the earlier Biennial Reports (BRs).
OECD DAC Creditor Reporting System (CRS) – annual	OECD Development Assistance Committee (DAC) members and other bilateral providers, the European Commission and the EIB.	Development finance data, including Official Development Assistance (ODA) and other official flows (OOF), that targets climate activities. Bilateral providers and the EC use the Rio Markers to identify activities targeting mitigation and adaptation, while the EIB uses the climate-components methodology (see below). Data is not directly equivalent to climate finance reported under the UNFCCC.
Joint MDB climate-finance tracking – annual	European Investment Bank	Climate finance reported using the Common Principles for Climate Mitigation Finance Tracking and the joint MDB methodology for adaptation finance. MDBs publish annual aggregate figures.

Source: Authors own.

Based on Member State submissions and information from EU institutions, the EU's total climate finance is reported by the Council of the European Union following the meeting of the Economic and Financial Affairs Council (ECOFIN), typically in autumn ahead of the United Nations Climate Change Conference (COP). Figures cover contributions from Member States, the European Commission, the EDF, and the EIB.

04 The EU's International Climate Finance Since 2015

The EU and its Member States reported €31.7 billion in public climate finance in 2024 (Table 3). However, our analysis shows why that total alone is not enough: loans make up half of the Member State finance and only 15% can be directly identified as going to least developed countries. The terms of finance, who receives it, and access to support all matter.

Table 3.
Council of the EU (ECOFIN) public climate finance reported by the EU and its Member States (€ billion; current prices)

Year	Member States	Commission/EDF and EIB	Total
2015	13.9	3.7	17.6
2016	15.6	4.6	20.2
2017	15.0	5.4	20.4
2018	16.1	5.6	21.7
2019	17.5	5.7	23.2
2020	18.2	5.2	23.4
2021	18.0	5.1	23.0
2022	22.0	6.6	28.5
2023	22.8	5.8	28.6
2024	24.7	7.0	31.7

Source: Council of the EU (ECOFIN) figures for 2015–2024; 2022 split from the Commission's July 2024 report (Council of the European Union, 2024).

Notes: Member State amounts are calculated as total minus institutions. Figures are rounded. The United Kingdom (UK) is included through 2019; reporting rules change from 2020 and 2022. Methodology described in Annex A1.

The Council's headline totals lack the activity-level detail needed to analyse grants, loans, and recipients. As such, in this paper, Dóchas presents analysis based on Member States' reports under the EU Governance Regulation (GR), earlier EU Monitoring Mechanism Regulation (MMR) and UNFCCC Biennial Reports (BRs), alongside OECD climate-related development finance (CRDF) data reported by the Commission/EDF and EIB.

Table 4.
EU public climate finance in this analysis (€ billion; current prices)

Year	EU27 Member States (countries included)	Commission/ EDF and EIB	EIB	Total
2015	12.5 (21)	1.5	2.0	16.1
2016	14.3 (23)	2.7	1.9	18.9
2017	13.9 (22)	2.9	2.6	19.4
2018	14.8 (25)	2.8	2.9	20.5
2019	16.2 (24)	2.7	3.1	22.0
2020	16.3 (26)	2.5	2.7	21.5
2021	17.9 (26)	2.5	2.5	22.9
2022	21.7 (24)	4.0	3.9	29.5
2023	22.9 (26)	3.3	3.0	29.2
2024	24.9 (26)	4.8	2.4	32.1

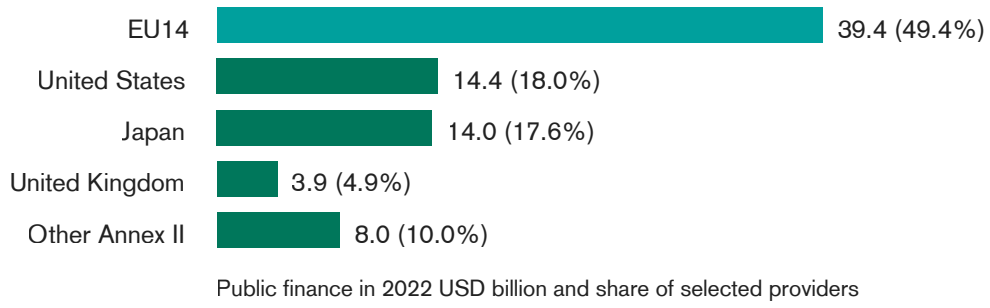
Source: EIB, European Commission, and EDF data from the OECD CRDF dataset (2015–2024); Member State data from MMRs and BRs (2015–2019) and GRs (2020–2024); authors' calculations.

Notes: Coverage varies by year over the period 2015–2024 and reflects the current 27 EU Member States. Identified Member State contributions already covered by Commission/ EDF or EIB figures are subtracted from Member State totals to avoid double counting. Commission/EDF figures include guarantee reserves. Coverage and reporting methods differ from Table 3. Methodology described in Annex A1.

A large contribution with uneven national effort

ODI Global has assessed the public climate finance provivded by the 14 EU countries listed in Annex II of the UNFCCC against an estimated fair share of the $100 billion annual climate finance goal.[3] In 2022, these countries provided a combined $39.4 billion, equivalent to 134% of their estimated fair share of $29.3 billion. However, five countries – Greece, Ireland, Italy, Portugal, and Spain – fell short of their individual fair shares. These figures count loans at face value rather than by their grant equivalent. Counting loans on a grant-equivalent basis would reduce some countries' assessed contributions. Furthermore, the assessment does not establish whether the finance provided was adequate, accessible, or aligned with recipient countries' needs. The $100 billion target is a political figure that is widely recognised as insufficient.

Figure 2.
Public climate finance provided by selected providers in 2022 ($ billion and % share)



Source: Underlying figures and provider definitions from Pettinotti et al., 2024.

Notes: The EU14 provided 49.4% of ODI Global's $79.7 billion total for 23 Annex II providers. Finance from EU institutions is attributed to countries.

From commitments to money paid out

Developing countries need predictable climate finance that is available when it is needed. Commitments represent funding that providers have formally agreed to provide, while disbursements represent funds actually paid out. Both are essential: commitments help countries plan future investments, while disbursements enable agreed activities to proceed. However, providers may report commitments, disbursements, or a combination of both. As a result, an increase in reported climate finance does not demonstrate that funding is being delivered.

In 2024, Member State climate finance reported to the EU GR show €23.3 billion in commitments and €14.2 billion in disbursements.[4] These figures cover different countries, projects, and programmes, so the difference between them should not be interpreted as the amount of committed finance that remains unpaid. Disbursements made in 2024 may relate to commitments from previous years, while commitments made in 2024 may be disbursed over several years. Consequently, these annual totals do not provide a reliable measure of how much of the EU's committed climate finance has been delivered.

This limits accountability. The EU should publish consistent information linking commitments to payment schedules and actual disbursements, including any cancellations. Where funding is channelled through multilateral institutions, reporting should also clarify when support becomes available to recipient countries. This would allow progress to be assessed against agreed funding commitments and help developing countries plan climate action with greater certainty.

What the finance offers developing countries

A significant share of the finance provided by EU Member States is provided in the form of loans, which ultimately must be repaid, often with interest. Loans accounted for 51% of the Member State finance in 2024, compared with 42% in grants.[5] Between 2015 and 2023, loans accounted for 47–60% of the climate finance reported by the Member States. The EIB also relies overwhelmingly on loans to deliver climate finance: in 2024, loans accounted for 95% of its total climate finance of €2.4 billion.

The reliance on loans by the Member States is alarming. It risks adding to developing countries' debt burdens and fails to address the historical

imbalance that makes climate finance necessary in the first place. Loan repayments can divert resources away from responding to climate change and impact countries' ability to deliver critical public services such as healthcare and education. Moreover, the need to generate foreign currency for debt repayment can compel countries to expand extractive industries such as fossil fuels and industrial agriculture for export, which may further exacerbate environmental degradation.[6]

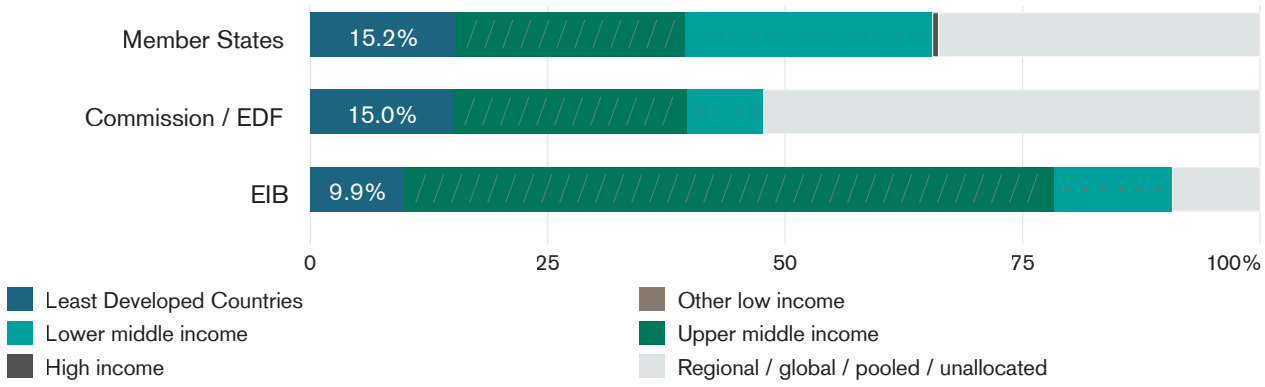
The face value of a loan does not represent the value of financial support it provides for recipient countries. The grant equivalent value estimates the grant-like value of a loan after taking account of expected repayments, including interest, discounted over time.[7] France's reporting of climate finance under the EU GR illustrates this difference. In 2024, France reported 110 climate loans totalling €4.4 billion at face value. However, the grant-equivalent value of these loans is just €1.1 billion, approximately a quarter of the reported amount. At the international level, Oxfam and CARE's Climate Finance Shadow Report 2025 estimates that, in 2022, the real value of reported climate finance was just $28–35 billion when adjusting for grant equivalence and climate relevance, much less than the $116 billion reported.

Developed countries already report bilateral ODA on a grant-equivalent basis; however, reporting of climate finance does not consistently include grant-equivalent values and calculation methodologies vary. We therefore call for more consistent reporting of grant-equivalent values and transparent, harmonised calculation methodologies to enable meaningful comparisons across the EU.[8] Public climate finance should reach recipient countries as grants, so they do not have to take on more debt to address a crisis they did little to cause.

Who receives the EU's climate finance?

In 2024, 15% of reported Member State finance can be directly identified as allocated to least developed countries (LDCs), compared with 15% for the Commission/EDF and 10% for the EIB (Figure 3). The Member State share was 11–13% in 2018–2023. Finance allocated to regional recipients, pooled funds, or finance without a recipient may also be directed towards LDCs, but this is not possible to reliably determine.

Figure 3.
EU public climate finance by recipient group (% share; 2024)



Source: Authors' reconstruction of recipient-level allocations. EIB, European Commission, and EDF data from the OECD CRDF dataset; Member State data from GRs.

Notes: Data shown for 2024. LDC allocations use the DAC list applicable to that year.. Methodology is described in Annex A.1.

The Council calls for public and highly concessional finance to prioritise LDCs and small island developing states (SIDS). The low shares identified show why the EU must increase support directed to these countries and make it easier for vulnerable communities to access. The LDC Group's September 2026 Dili Declaration calls for more public finance in grants, with predictable support that is easier and faster to access. This reinforces the need to look beyond reported totals to the terms and accessibility of finance.

The latest complete climate finance dataset covers 2024. Subsequent aid cuts announced by Germany, France, and other providers raise serious concerns about the scale of future support, given that a significant share of climate finance currently comes from existing ODA budgets. According to the OECD, net ODA fell by 23.3% in 2025, the largest decrease recorded, following an 8.5% reduction in 2024, and is projected to decrease by a further 6.9% in 2026. Under the current EU budget, the Commission projects a 25.2% climate share for NDICI–Global Europe, below its 30% target. The EU should protect and increase public climate finance, provide it as grants, and prioritise vulnerable countries.

05 A Fair Share of the $300 Billion Goal

The New Collective Quantified Goal allows both public and private finance to count towards the goal, with developed countries taking the lead; however, it does not assign individual countries' contributions.[13] Without an allocation, a collective target provides little basis for judging whether individual countries are doing enough. Fair-share analysis makes those responsibilities more transparent by relating contributions to countries' responsibility for climate change and ability to pay.

How the EU share is estimated

To estimate the EU's fair share of the $300 billion target, we use approaches from the World Resources Institute (WRI) and ODI Global because both make their choices about responsibility and capacity explicit. Comparing them shows how those choices affect the EU's contribution. The WRI methodology used here gives equal weight to economic capacity and emissions. ODI Global gives equal weight to economic capacity, cumulative fossil carbon dioxide (CO_2) emissions since 1990, and population. These different measures and weights produce the two estimates shown in Table 5.[14]

To meet the $300 billion goal entirely with public finance, the 14 EU countries (EU14) would need to provide €60.9–78.5 billion a year by 2035. Extending the assessment to all 27 Member States (EU27) gives a contribution of €70.0–90.9 billion a year.

Table 5.
Annual public climate finance needed to meet the EU's estimated fair share in 2035 (€ billion per year)

Contributor group	WRI approach	ODI Global approach
EU14 main assessment	60.9	78.5
EU27 study extension	70.0	90.9

Source: Authors' calculations, assuming the $300 billion goal is met entirely with public finance.

Notes: For comparison, estimated public climate finance in 2024 was €31.1 billion for EU14 and €32.1 billion for EU27, including their shares of Commission/EDF and EIB finance. These reported amounts include loans and guarantee reserves.

Finance must respond to recipients' needs

We recommend meeting the goal through public finance, providing a clear and predictable commitment that developing countries can rely on when planning climate action. Support should reach recipient countries as grants, so that financing climate action does not unjustly add to the debt burdens of countries already facing the escalating costs of a climate crisis they have contributed little to causing. Assessing progress towards the $300 billion goal therefore requires attention not only to the volume of finance, but also to its terms and the financial support it delivers to recipient countries.[15]

The amount must also reflect recipients' needs. The International Court of Justice's 2025 Advisory Opinion confirmed developed countries' legally binding obligation to provide finance under the Paris Agreement. It explained that support must be provided at a level consistent with the Agreement's objectives, taking account of providers' capacity and developing countries' needs. Fair-share analysis helps assess the contribution expected from individual providers within that wider obligation.[16]

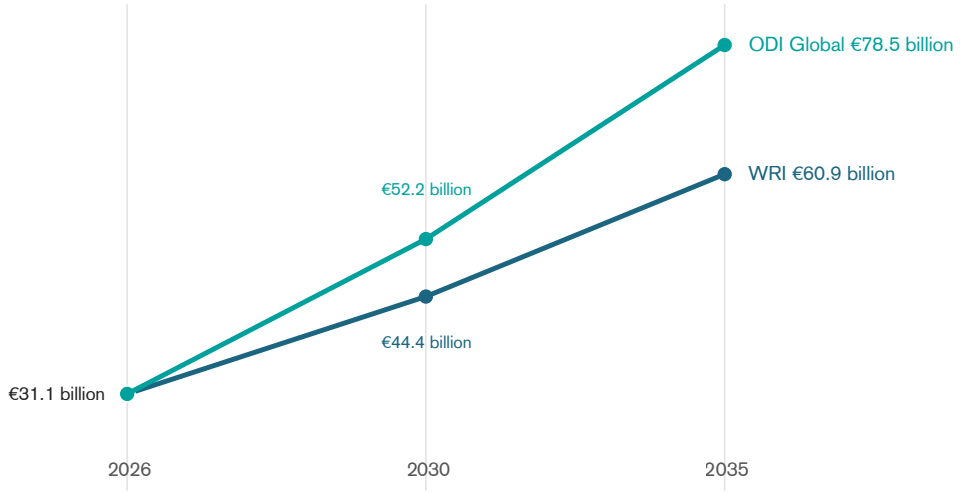
Meeting the $300 billion goal would not demonstrate that developing countries' finance needs are met. The United National Environment Programme (UNEP) estimates

developing countries' annual adaptation needs at $310–365 billion by 2035. The broader $1.3 trillion ambition of the NCQG addresses finance from all public and private sources; our allocation concerns the $300 billion goal. For vulnerable countries, the adequacy of climate finance depends not only on the amount mobilised, but also on the quality and accessibility of the finance provided. The LDC Group's Dili Declaration calls for more grant-based public finance and faster access, reinforcing the case for funding that countries can obtain and use without adding to their debt burdens.[17]

Increasing finance towards 2035

In 2024, estimated public climate finance totalled €31.1 billion for EU14 and €32.1 billion for EU27, including each group's share of Commission/EDF and EIB finance. For illustration, we assume these amounts are unchanged in 2026 and then increase in equal annual increments to 2035 (see Figure 4).[18]

Figure 4.
EU14 public climate finance pathways to 2035



Source: Authors' own EU public climate finance calculations. See Annex A1–A2 and Table A1.

Notes: Includes EU14's shares of Commission/EDF and EIB finance. Assumes that 2024 finance is unchanged in 2026.

Reaching the EU's fair share in 2035 would require annual increases of €3.3–5.3 billion for EU14 and €4.2–6.5 billion for EU27. By 2035, annual finance would need to stand €29.8–47.4 billion above the EU14 starting figure and €37.9–58.8 billion above the EU27 figure. These pathways show the scale of the increase needed; they do not predict future funding.[19]

Meeting these levels requires a credible funding plan that sets out the respective contributions of the EU budget, EIB, and Member States. Climate finance should be additional to existing development support and be accessible and responsive to recipients' priorities. Section 6 of this paper assesses how much the next EU budget could provide and what would remain to be financed by Member States.

06 The Next EU Budget and the Financing Gap

Global Europe is the proposed EU programme for development cooperation and other external action in 2028–2034. It can provide part of the public climate finance needed to meet Europe's fair share. Negotiations over the next Multiannual Financial Framework (MFF), the EU's long-term budget, will determine how much Global Europe receives and how firmly climate funding is protected.

The principle of 'new and additional' climate finance means that the provision of resources for climate action should come on top of existing ODA commitments, rather than compete with spending on poverty reduction and other development priorities. Global Europe's climate spending target does not meet the criteria of 'new and additional' climate finance, since it is largely drawn from and counted within the EU's ODA budget. Nevertheless, Global Europe remains essential to any analysis of EU climate finance as the European Commission explicitly counts climate-related expenditure from the EU external budget towards its international climate finance contribution.

Protecting Global Europe's climate contribution

Countries facing climate impacts need support they can plan around. Global Europe should provide dependable funding for long-term climate and development priorities, alongside flexibility to respond to crises. Clear allocations and public scrutiny are needed so that flexibility does not weaken those commitments.

The Commission proposes a Global Europe budget of €200.3 billion. The Irish Presidency's October 2026 negotiating box reduces this to €168.8 billion, while the European Parliament proposes €225.0 billion. These are proposals for the programme, expressed at current prices, rather than the agreed budget.[20]

The Irish proposal would cut Global Europe by €31.5 billion, or 15.7%, compared with the Commission's proposal. Following its publication, a coalition including CONCORD (the European confederation of non-governmental organisations working on sustainable development and international cooperation) and Dóchas called for at least 10.8% of the whole EU budget to be protected for the broader external action heading, with Global Europe protected within it. This paper supports that protection and considers the Commission's proposed €200.3 billion allocation as the minimum for Global Europe.[21] Cutting this allocation would weaken the EU's ability to deliver support for climate action and sustainable development in partner countries.

Protecting the overall budget must go hand in hand with stronger safeguards for climate spending. It is possible that the proposed MFF will reduce international climate finance compared with the current NDICI–Global Europe programme running from 2021 to 2027.

The current NDICI–Global Europe programme has a 30% target specifically for climate. Under the 2028–2034 MFF, a consolidated 35% target for climate and environmental spending is proposed for the whole EU budget, excluding defence and security. However, Annex III of the proposed Performance Regulation sets a lower, 30%, target for the Global Europe Instrument.[22] These targets combine six climate and environmental objectives under a single allocation, rather than guaranteeing a specific share for climate action alone.[23] Without a higher overall target or ring fencing of climate spending, limited resources will be stretched across more areas. Consequently, the share allocated to climate action could fall well below the current 30% EU budget climate target, even if the overall 35% target is met.

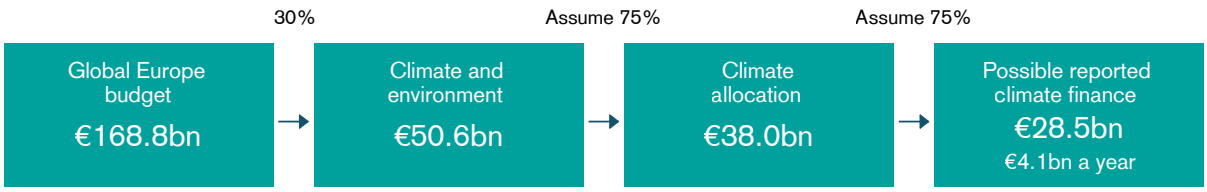
Civil society organisations, including Dóchas, CONCORD and CAN [Climate Action Network] Europe, call for at least 35% of the Global Europe budget to support climate action and 15% to support biodiversity. Separate targets would make the climate allocation easier to protect and assess. They would also give partner countries greater clarity about the support available.[24]

What the budget could provide

A climate and environment spending allocation does not translate directly into an equivalent amount of international climate finance. Some spending may support environmental objectives, such as biodiversity protection or pollution control, without contributing to climate action. Likewise, climate spending in countries that are not eligible for international climate finance cannot be counted towards this total.

To estimate how much Global Europe could contribute to international climate finance, we apply two steps. First, we estimate the share of the combined climate and environmental allocation that would go to climate action. Second, we estimate the share of that climate spending that could qualify as international climate finance. Figure 5 shows the possible Global Europe contribution under the Irish negotiating box.

Figure 5.
Possible Global Europe contribution to international climate finance under the Irish proposal (€ billion; 2028–2034)



Source: Authors' calculations.

Notes: Annex III to the proposed Commission Performance Regulation sets a target for 30% of Global Europe spending to contribute to climate and environmental objectives combined. Our calculation applies two illustrative assumptions, each set at 75%: first, that climate action accounts for 75% of this combined allocation; and second, that 75% of climate spending qualifies as international climate finance. These are illustrative assumptions, not predictions of the eventual allocation.

Under these assumptions, the Irish proposal would provide approximately €28.5 billion in international climate finance over 2028–2034, equivalent to €4.1 billion a year. The Commission's proposal would provide €33.8 billion, or €4.8 billion annually, and the European Parliament's proposal would provide €38.0 billion, averaging €5.4 billion a year. For comparison, the Commission and EDF reported €4.8 billion in 2024. The Commission scenario would therefore maintain roughly that annual amount; the Irish scenario would provide less.

These comparisons show why protecting the overall budget matters, while also making clear that this does not in itself secure a larger international climate finance contribution.[25] A dedicated allocation of 35% of the Global Europe budget specifically for climate spending would strengthen the contribution to climate finance. Under the Commission's proposed budget, this would generate an estimated €35.1–70.1 billion in international climate finance over 2028–2034, assuming 50–100% of the dedicated climate allocation qualifies as international climate finance under the applicable reporting rules.

The increase needed from Member States

Over the next MFF, the EU's fair share of climate finance is €333.7–402.0 billion for the EU14 and €372.2–453.3 billion for the EU27, where the lower estimate is based on the WRI methodology and the higher on ODI Global. To estimate the contribution needed by the Member States over the period of the next MFF to meet these figures, we subtract the possible Global Europe contribution and seven years of EIB finance at its 2024 level. Here we assume that 35% of Global Europe supports climate action and that 50–100% of this climate allocation counts as international climate finance.[26]

For example, under the Commission's budget proposal, the EU27 Member States would need to provide €285.0–401.1 billion over 2028–2034, after accounting for the contribution of Global Europe and €17.1 billion provided by the EIB. Maintaining Member State finance at its 2024 annual level would provide €174.3 billion over those seven years. The additional amount needed from the EU27 is therefore €110.7–226.9 billion.

Table 6 shows this increase above finance at its 2024 level for each budget proposal. Across all proposals and assumptions tested, the additional amount that the EU14 would need to provide is €77–188 billion and €102–232 billion for the EU27.

Even the largest budget proposal leaves a substantial shortfall under the more ambitious 35% climate allocation recommended by civil society organisations. This remains true even if the entire climate allocation can be counted as international climate finance. Member States will therefore need to increase their climate finance contributions throughout the next MFF period. Member States should outline climate finance plans, alongside quantitative targets, showing how they will increase climate finance to support the pathway towards the NCQG and provide predictable funding to developing countries.

Table 6.
Additional public climate finance needed from Member States above maintaining 2024 annual levels, with 35% of Global Europe allocated to climate (€ billion; 2028–2034)

Proposal	Global Europe			Additional Member State finance, EU14	Additional Member State finance, EU14
	Total Global Europe budget (€ billion)	35% climate allocation (€ billion)	Estimated international climate finance (€ billion)		
European Commission	200.3	70.1	35.1–70.1	84.5–182.8	110.7–226.9
Irish Presidency	168.8	59.1	29.5–59.1	93.9–187.5	121.8–232.4
European Parliament	225.0	78.8	39.4–78.8	77.1–179.1	102.1–222.6

Source: Authors' calculations.

Notes: All amounts cover the years 2028–2034. The lower end of each additional-finance range uses the WRI fair-share estimate and assumes that 100% of the 35% climate allocation counts internationally. The upper end uses ODI Global and assumes that 50% of the 35% climate allocation counts internationally. A larger Global Europe contribution results in a smaller amount that should be provided by the Member States. The additional amount is measured above seven years of Member State finance at its 2024 annual level (€24.8 billion for EU14; €24.9 billion for EU27). EIB finance is also held at its 2024 annual level. These are scenarios, not forecasts; calculations use unrounded figures.

The aid cuts discussed in Section 4 show why maintaining Member State climate finance at its 2024 annual level cannot be taken for granted. If funding falls below that level, Member States will have a larger increase to make to meet the EU's fair share. Protecting Global Europe must go alongside sustained increases in Member State climate finance to meet these fair-share pathways.

New public revenue can help fund this increase. The Commission proposes using part of emissions-trading and carbon-border revenues for the EU budget.[27] Additional measures such as fossil fuel and windfall profit taxes, wealth taxes, and aviation and shipping levies, could provide further resources.[28] These should be considered before defaulting to the use of loans and private finance. To translate these sources into predictable climate finance, the EU should specify how much will support international climate finance and protect existing development assistance when allocating the proceeds. The EU should be guided by principles of global equity, the Polluter Pays Principle, and common but differentiated responsibilities and respective capabilities (CBDR-RC). The emerging UN Framework Convention on International Tax Cooperation also provides an opportunity for the EU to support stronger, fairer international taxation.

Climate finance must also deliver meaningful support to recipients. As shown in Section 4 and Oxfam's analysis, a loan's face value does not reflect the financial support it provides to recipient countries.

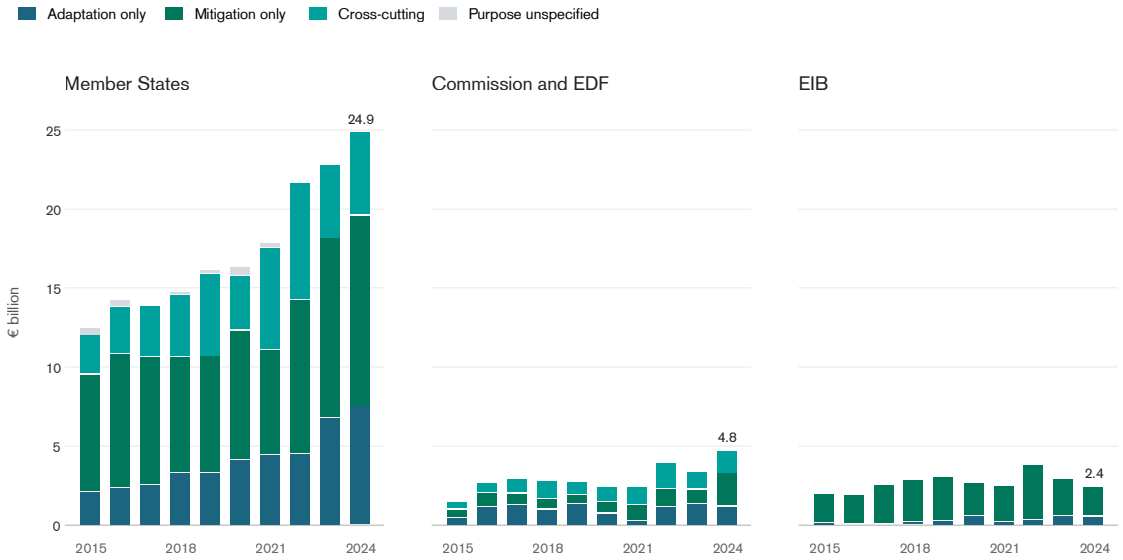
This paper recommends that international climate finance be provided entirely as grants and be additional to development assistance. Transparent reporting is essential to assess whether these principles are being met. Reporting under both the UNFCCC and EU GR should distinguish grants, loans at face value and grant equivalents, report commitments, and disbursements separately, and explain how additionality is assessed. These distinctions are necessary to assess whether rising reported climate finance totals translate into genuinely additional resources and adequate support for recipient countries and communities.

07 The EU's Adaptation Finance

Developing countries are estimated to need $310–365 billion annually for adaptation by 2035, at least 12 times as much as current international public adaptation finance flows.[29] To help close the adaptation finance gap, the EU must substantially scale up adaptation finance and establish clear, measurable targets aligned with developing countries' needs. Progress must be assessed not simply by the volume of finance provided, but by whether it is commensurate with the scale of need, avoids deepening debt burdens, and empowers communities on the front lines of climate change to shape their own adaptation action.

Despite rising in absolute terms, adaptation finance remains a relatively small share of EU climate finance. In 2024, total face-value adaptation-only finance from EU sources amounted to approximately €9.3 billion, around 29% of the €32.1 billion in total reported climate finance. This marks an increase from €2.9 billion in 2018, but the allocation still falls far short of the Paris Agreement ambition to pursue a balance between adaptation and mitigation.[30]

Figure 6.
EU public climate finance by objective (2015–2024)



Source: EIB, European Commission, and EDF data from the OECD CRDF dataset (2015–2024); Member State data from MMRs and BRs (2015–2019) and GRs (2020–2024); authors' calculations.

- **Member States.** Adaptation-only finance increased from €2.2 billion in 2015 to €7.5 billion in 2024. Adaptation accounted for just 30% of Member States' reported climate finance in 2024 and 24% cumulatively over 2015–2024.
- **European Commission and EDF.** Adaptation-only finance increased from €0.5 billion in 2015 to €1.2 billion in 2024. In 2024, adaptation accounted for 26% of reported climate finance, compared with 44% for mitigation. Over the period 2015 to 2024, 35% was allocated to adaptation.
- **European Investment Bank.** Adaptation-only finance fluctuated over the period, reaching €0.6 billion in 2024. Adaptation represented just 24% of the EIB's recorded climate finance in 2024 and approximately 13% over 2018–2024.

In 2024, the European Commission's reported adaptation finance was entirely grant based while the EIB relied predominantly on loans (99%). Loans also contributed a significant share of Member State adaptation finance, with 54% as loans, 50% as grants, and a small amount provided as equity. This is a persistent, global trend.

It is unjust that developing countries should have to take on debt to adapt to a climate crisis they did little to cause. Many adaptation investments protect lives and livelihoods but generate little or no direct financial return. Loans for climate adaptation risks deepening debt distress and diverting scarce public resources from essential services. The high share of lending in multilateral development bank (MDB) adaptation finance underscores that MDBs should not be relied upon to close the adaptation finance gap. Public grant-based finance is essential to ensuring that the costs of adaptation are not unfairly shifted onto those least responsible for climate change.

Climate justice also concerns how climate finance is governed and managed. Decisions made far from affected communities can overlook local priorities and knowledge, reinforcing existing inequalities and power imbalances.[31] Increasing the volume of finance must therefore go hand in hand with improving access, accountability, and local decision-making. *The Principles for Locally Led Adaptation*[32] provide a framework for putting this approach into practice and have been endorsed by many Member States (though not the European Commission).

In its conclusions on climate finance in view of the 2026 COP31, the Council of the EU reaffirmed the need to *'scale up adaptation finance from all sources, particularly for LDCs and SIDS, including through locally led approaches'*.[33] Yet the extent to which adaptation finance reaches local actors and supports locally led approaches remains difficult to assess because data and reporting are limited. Without transparent information on who receives funding, who makes decisions, and how resources are used, it is difficult to determine whether local actors are meaningfully included in decision-making.

The future of the EU's adaptation finance

At COP26 in Glasgow, developed countries committed to at least doubling adaptation finance by 2025. Building on this, the Mutirão Decision of COP30 called for efforts to at least triple adaptation finance by 2035.[34] However, developing countries have stressed that this would only cover a fraction of their adaptation needs by 2035.[35] The EU must scale up adaptation finance in line with actual needs and commit to a clear, measurable contribution that reflects its responsibility and capacity to act.

The EU has yet to establish a clear target for scaling up its international adaptation finance. The EU's 2021 Adaptation Strategy aims to increase international adaptation finance through external action instruments and by leveraging private investment, but it does not specify a target. The proposed MFF provides no ring fencing for adaptation finance. Likewise, no Member State has, as of October 2026, published a forward-looking climate finance plan or strategy for beyond 2027. The EIB Group plans to double its adaptation financing to €30 billion during 2026–2030, compared with 2021–2025. However, this includes financing within Europe and does not constitute a target for adaptation finance to developing countries.[36]

As a major provider of international climate finance, the EU has both the capacity and the responsibility to address these shortcomings. It should scale up grant-based adaptation finance while ensuring that funding reaches affected communities and gives local actors a meaningful role in deciding how resources are used. This requires clear commitments alongside transparent reporting on direct access, local decision-making, and the outcomes achieved.

08 The EU and the Multilateral Climate Funds

Multilateral climate funds (MCFs), including the Least Developed Countries Fund (LDCF) and the Adaptation Fund (AF), are important channels for delivering predictable, grant-based climate finance, particularly for adaptation, which remains underfunded and attracts limited private investment. They can help direct resources to countries and communities underserved by other finance channels and increase the accessibility of climate finance. The LDCF exclusively supports adaptation in least developed countries (LDCs), while the AF serves a wider group of developing countries, with around half its portfolio dedicated to LDCs and small island developing States (SIDS), and has pioneered direct access to climate finance through national institutions. The NCQG decision reaffirmed their importance, calling for Parties to pursue efforts to at least triple annual outflows from these funds from 2022 levels by 2030.[37] Developing countries and civil society have also called for adequate, predictable, and long-term funding to enable these funds to fulfil their mandates. Sustained and increased EU support is essential to this.

The EU and its Member States have been major contributors to both funds, but contributions have largely been ad hoc and concentrated among a small number of donors. Fluctuations in the scale and timing of contributions undermine funding predictability, constraining the funds' ability to plan multi-year interventions and sustain support.

Figure 7.
Total contributions to the AF

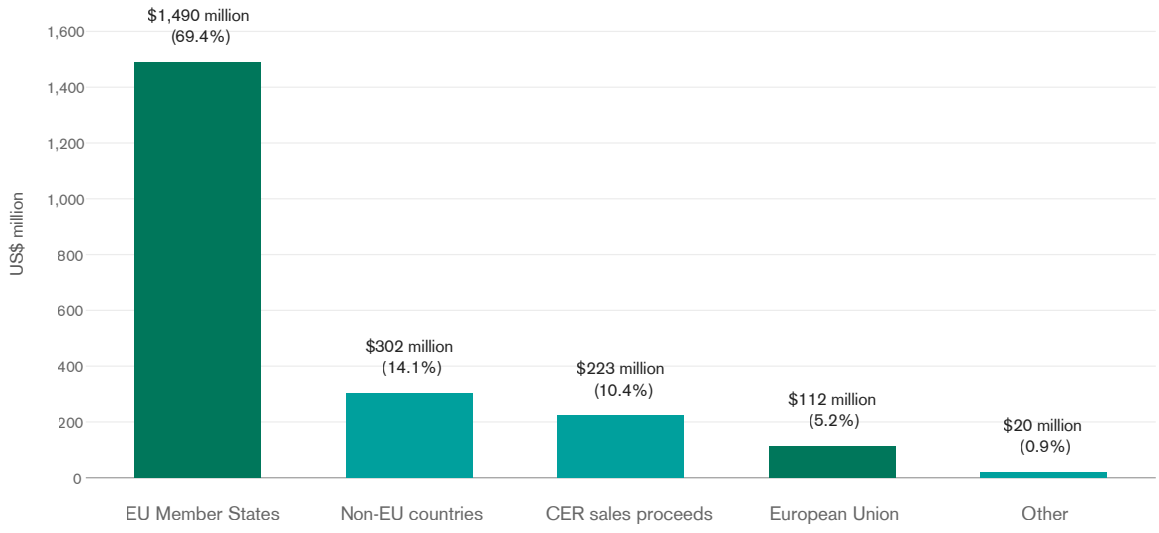
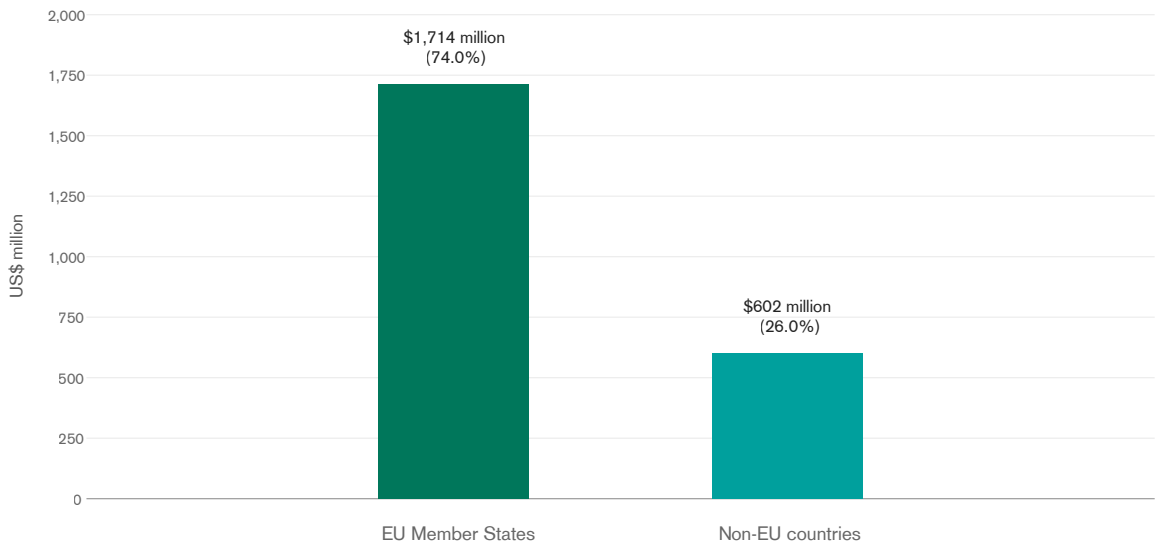


Figure 8.
Total contributions to the LDCF



Source: World Bank (2026).

Note: Cumulative contributions as of 14 October 2026.

European Union contributions to the AF

- **Scale:** The EU and Member States have contributed approximately $1.6 billion, including $112 million from the EC, representing around 75% of the fund's $2.1 billion in contributions. Germany is the largest contributor ($774 million), followed by Sweden ($221 million) and Spain ($192 million); together, these three contributors account for around 55% of total contributions.
- **Predictability**: Sweden pioneered multi-year pledges to the AF, with a commitment for 2019–2022. Six other contributors, including Denmark and Ireland, subsequently made multi-year pledges, providing much needed predictability and more secure funding.[38] Data from the World Bank also shows recurring AF contributions from Germany and Belgium in every year from 2015 to 2025, while Spain has contributed annually since 2019 and Ireland has maintained a largely consistent pattern since 2017. However, contributions from other Member States remain irregular, and the European Commission made a single contribution of $112 million to the AF in 2023.

European Union contributions to the LDCF

- **Scale:** Member States have contributed approximately $1.7 billion to the LDCF, representing 74% of its $2.3 billion in contributions. Germany is again the largest contributor ($566 million), followed by Belgium ($317 million) and Sweden ($235 million). Together, these three countries account for approximately 48% of total contributions.
- **Predictability:** Belgium has provided recurring annual contributions to the LDCF since 2016, while Germany, Ireland, and Sweden have contributed repeatedly in recent years. Contributions from other Member States show considerable variation in frequency, timing and amount, with some countries contributing intermittently or only in a limited number of years.

The resources available through the AF and LDCF fall far short of growing adaptation needs. Developing countries are estimated to need $310–365 billion annually for adaptation by 2035.[39] In comparison, the AF received $182 million in contributions in 2025 and approved $134 million in new projects at its April 2026 board meeting, against $1.3 billion in proposals received. Contributions to LDCF totalled just $48 million in 2025 and at the December 2025 LDCF/Special Climate Change Fund (SCCF) Council meeting, only 4 of 11 projects that had passed technical clearance could be approved, pointing to challenging resource constraints.[40] Both funds have country caps – $20 million for the LDCF and $40 million for the AF – far below the scale of adaptation needs.

The scale of the financing gap is further evident through LDCs' ambitions for the Global Environment Facility (GEF)-9 period. Ahead of COP30, the Least Developed Countries Group (LDC Group) called for a tripling of contributions to at least $3 billion, in line with the NCQG. This was not reflected in the final COP30 outcome, a result that was heavily criticised by LDC representatives and allied small island developing states.[41] The two financing scenarios set out in the LDCF/SCCF Programming Strategy for the GEF-9 period – $1 billion and $1.3 billion – remain substantially below the LDC Group's $3 billion ambition. Moreover, these are scenarios rather than guaranteed funding levels, as funding ultimately depends on voluntary contributions received.

The EU should lead efforts to make funding for multilateral climate funds more predictable and scale it up to meet growing adaptation needs. As major contributors to the LDCF and AF, the EU and its Member States are well placed to drive this shift by moving from ad hoc contributions towards regular, multi-year commitments. Building on existing practices among Member States, multi-year commitments should become standard practice, providing greater funding certainty and enabling longer-term planning.

09 The EU's Finance for Responding to Loss and Damage

The devastating floods that struck Nepal in August 2026 illustrate the scale of loss and damage facing climate-vulnerable countries, which bear little responsibility for the climate crisis. Triggered by a climate-induced ice-and-rock avalanche, the disaster led to catastrophic impacts including loss of lives, widespread displacement, damage to infrastructure, and disruptions to livelihoods, agriculture, energy, and public services. The Government of Nepal has estimated initial damage and losses of $2.7 billion.[42]

The financial needs to address climate-related loss and damage in developing countries are estimated to be $395 billion in 2025 and $580 billion annually by 2030.[43] Meeting these needs demands urgent, adequate, and predictable support. Indeed, the International Court of Justice Advisory Opinion reiterated that adequate support for addressing loss and damage is a binding obligation of international cooperation. It emphasised the urgency of scaling up action and support, including finance, technology transfer, and capacity building for averting, minimising, and addressing loss and damage.[44]

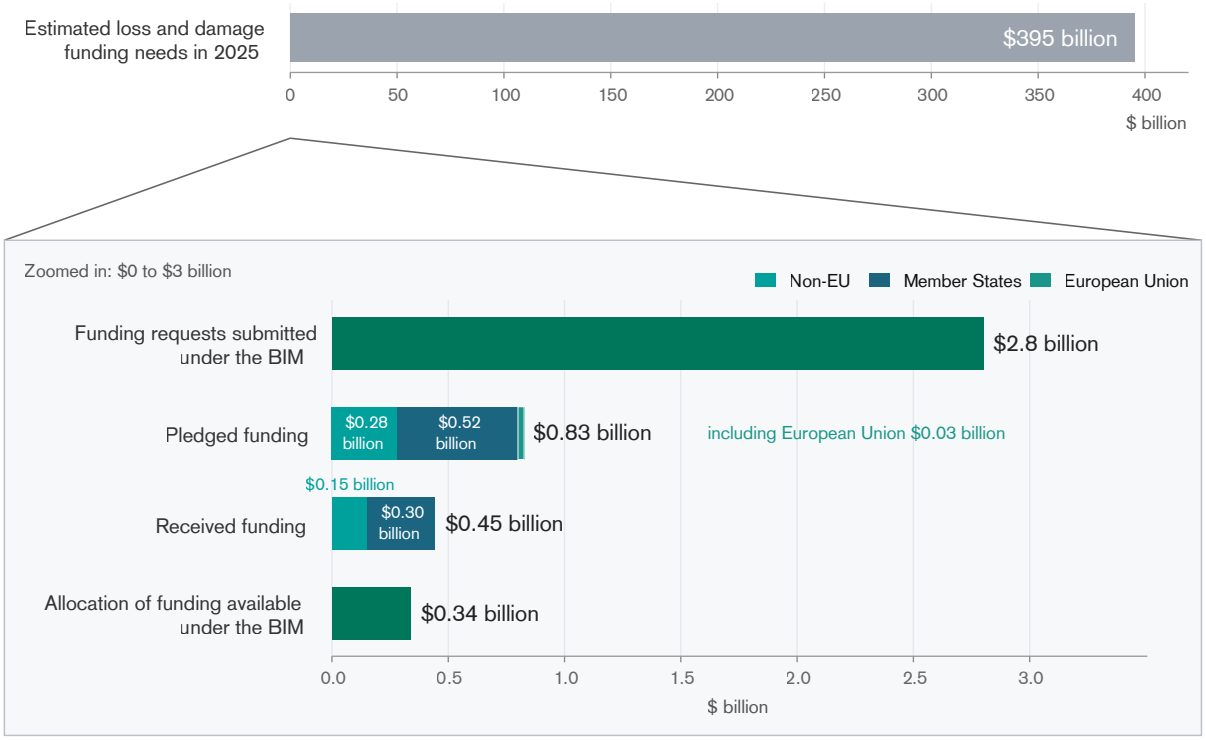
The establishment of the Fund for Responding to Loss and Damage (FRLD), agreed at COP27 in 2022 and operationalised at COP28 in 2023, marked an important step in the response to loss and damage. The EU has a critical role to play in supporting the Fund both during its start-up phase under the Barbados Implementation Modalities (BIM), and as it develops longer-term modalities. The EU must ensure that the fund receives adequate and predictable resources and that loss and damage finance is grant based, reflects needs, is additional to existing climate finance and development assistance, and reaches those most affected.

The EU and its Member States pledged $545 million of the $826 million committed to the FRLD during its start-up phase. However, these pledges have yet to translate fully into resources received by the Fund[45] and funding remains vastly inadequate relative to the scale of loss and damage needs. The total $826 pledged to the FRLD amounts to approximately 0.21% of the estimated $395 billion needed to address loss and damage in developing countries in 2025. As of May 2026, only $299 million of the EU and its Member States' pledged contributions had been received by the Fund. The European Commission's own $29 million contribution had been signed but not yet received. Contributions are also concentrated among a small number of Member States. France ($111 million), Italy ($116 million), and Germany ($98 million) have pledged a combined $326 million, representing almost 40% of total pledges.

Beyond the immediate shortfall of the FRLD, the predictability of future contributions remains uncertain. The EU and its Member States have provided limited information on how they intend to scale up and sustain support for loss and damage. CARE's analysis of wealthy countries' third biennial communications to the UNFCCC, which are intended to outline future climate finance provision to developing countries, found the communications did not set out how countries plan to support the FRLD in future or provide targets for future support. Without information on future funding levels or commitments, support for addressing loss and damage remains difficult to predict.

Issues also remain with the modalities of the fund. Currently, the FRLD does not provide direct access for communities and there is no rapid release of funds, despite rapid approval being included in the Governing Instrument adopted at COP28. Furthermore, the fund has yet to adopt a definitive policy on the participation of active observers in board meetings and related proceedings. The fund must urgently operationalise rapid disbursement mechanisms, establish accessible direct funding pathways for local communities, and adopt an ambitious and fair Active Observer policy, with seats designated for Indigenous Peoples, women, youth and children, and environmental organisations.

Figure 9.
Financing in the start-up phase of the Fund for Responding to Loss and Damage



Source: Estimated loss and damage funding needs in 2025 (Tavoni et al. 2024).

Notes: Pledged and received funding in $ equivalent, as of 31 May 2026 (FRLD, 2026a).
Funding requests submitted under the BIM and allocation of funding available (FRLD, 2026b).

EU loss and damage finance must be new and additional to existing climate finance and development assistance. Redirecting or relabelling existing climate finance or ODA to loss and damage risks reducing already inadequate finance for mitigation and adaptation and undermining essential development priorities. ODA is essential to support poverty alleviation, health, education, and women's rights, and is already under increasing pressure. Most EU Member States currently fail to meet their ODA commitments and are increasingly prioritising national interests while cutting their development budgets.[48] The extent to which finance provided by the EU and its Member States to address loss and damage is additional to existing climate finance and development assistance remains unclear.

Understanding the scale, additionality, and adequacy of loss and damage finance is complicated by the difficulties in tracking and reporting loss and damage finance, at both the EU and international levels. Current UNFCCC, EU, and OECD reporting frameworks lack a dedicated, mandatory category for loss and damage finance. This makes it difficult to assess the scale of support to track progress and hold contributors accountable for their fair share. Oxfam and CARE estimate that, at best, around 1% of bilateral climate finance in 2022, equivalent to approximately $0.5 billion, may have been dedicated to loss and damage interventions.[49] However, the absence of systematic reporting makes this estimate difficult to verify.

10 Ireland's Presidency and the Road to COP33

The Irish Presidency of the Council of the European Union coincides with a critical period of climate diplomacy, as preparations intensify for COP31, the UN Climate Change Conference scheduled to take place in Antalya, Türkiye. On 9 October 2026, EU finance minister set out Europe's international climate finance priorities for COP31,[50] followed by the adoption of the EU's Environment Council COP31 Conclusions,[51] which represent the EU's overall COP position, on 12 October 2026.

The Irish Presidency is well placed to promote a 'progressive alliance' at the upcoming COP31, actively working to bridge political divides and align its negotiating strategies with the priorities of the world's most climate-vulnerable coalitions: least developed countries (LDCs), the Alliance of Small Island States (AOSIS), and the African Group of Negotiators (AGN).

Roadmap for climate finance decision-making (2026 to 2028)

Looking beyond the Irish Presidency, the period from COP31 in November 2026 to COP33 in November 2028 will be critical for shaping the international climate finance landscape and translating commitments into delivery. The roadmap in Table 7 outlines relevant priority events for the EU.

Table 7.
Roadmap of climate finance events (2026-2028)

Date	Event	EU's leadership priorities for climate
July–December 2026	Irish Presidency of the Council of the EU	Advance EU climate priorities, coordinate Member State positions on international climate finance, and progress negotiations on the next MFF.
July 2026 to June 2030	GEF-9 replenishment	The replenishment establishes a programming level of $3.9 billion, following initial pledges announced by donor countries on 9 April 2026. In parallel, the LDCF/SCCF Council endorsed the programming strategy for the GEF-9 period, including two financing scenarios for the LDCF.
November 2026	COP31, Antalya, Türkiye	Advance modalities for the COP30 Climate Finance Work Programme; communicate climate-finance plans relating to the New Collective Quantified Goal (NCQG) and the goal of tripling adaptation finance by 2035; and address Adaptation Fund replenishment. EU and Member States should communicate climate finance plans, outlining how to contribute to both the New Collective Quantified Goal (NCQG) $300 billion target and the goal to triple adaptation finance by 2035. Prioritise the Sharm el-Sheikh Joint Work on implementation of climate action on agriculture and food security. This puts emphasis on smallholder and women farmers, locally led adaptation and just transition.
2026–2027	MFF 2028–2034 and Global Europe budget negotiations	Secure agreement on the EU's long-term budget, including the external financing architecture through Global Europe and resources for international climate action. The Irish Presidency has identified the MFF as an overarching priority, aiming for agreement before the end of 2026 and legislative adoption in 2027.
June 2027	Sixty-sixth sessions of the Subsidiary Bodies (SB 66) of the UNFCCC, Bonn	Advance technical negotiations ahead of COP32, including the technical assessment phase of the second Global Stocktake and discussions on climate finance, implementation, and support.
July 2027	Second International Conference on the Just Transition Away from Fossil Fuels, Tuvalu	Jointly hosted by Tuvalu and Ireland. Advance the process launched in Santa Marta in 2026, shifting from dialogue to concrete action across three workstreams: developing national and regional roadmaps for transitioning away from fossil fuels; financial system reform; and advancing fossil fuel-free trade systems.
2027	FRLD first formal replenishment	Mobilise ambitious contributions to the FRLD, establishing a more predictable financing base.
2027–2028	FRLD board meetings	Advance decisions on financial instruments and access modalities, prioritising rapid disbursement, direct access, country ownership, simplified procedures, and support for LDCs and SIDS.
Late 2027/ early 2028	Green Climate Fund Third Replenishment	Establish the level of pledges for the 2028–2031 programming period and ensure ambitious contributions from Member States and the EU.
2027	Second Global Stocktake	Assess collective progress under the Paris Agreement. The technical assessment is scheduled to begin at the June 2027 subsidiary body meetings, with the process concluding at COP33 in November 2028. Climate finance will be assessed in terms of the scale, composition, accessibility, and quality of support.
November 2027	COP32, Addis Ababa, Ethiopia	Approve the Global Goal on Adaptation with indicators (including adaptation finance). This is a continuation of the 59 indicators from COP30 under the Belém-Addis Vision on Adaptation.
November 2028	COP33	Conclusion of the second Global Stocktake. Assess global progress on mitigation, adaptation, and climate finance, and identify gaps in ambition, finance delivery, and implementation under the Paris Agreement.

EU position on COP30 Climate Finance Work Programme

At COP30 in Belém, Brazil, Parties established a two-year Climate Finance Work Programme (WP) under the Global Mutirão Decision to identify solutions and share best practices on climate finance. The WP will consider Article 9, paragraph 1, of the Paris Agreement in the context of Article 9 of the Paris Agreement as a whole.

The Mutirão Decision provided no specific guidance on the WP's scope, implementation, or outcomes. A central issue is how the WP should address developed countries' obligations under Article 9.1 to provide financial resources to developing countries for mitigation and adaptation. The binding nature of this obligation was affirmed by the International Court of Justice's (ICJ) 2025 Advisory Opinion.

The **European Union** argues that the WP should address Article 9 as a whole. It recognises the importance of Article 9.1 but advocates for a broader approach encompassing the evolving contributor landscape under Article 9.2 and the mobilisation of climate finance under Article 9.3. The EU maintains that the $300 billion goal represents a collective effort drawing on diverse sources, instruments, and channels. While recognising the legal obligation under Article 9.1, the EU has therefore pushed for a broadened contributor base to achieve the NCQG. Without clarity on the extent to which the goal will be met through predictable public funding, rather than private investment or other financial flows, this approach risks weakening accountability for the provision of public finance by developed countries.

Civil society organisations (CSOs), by contrast, call for the WP to focus on the obligations under Article 9.1 and clarify the public finance component of the $300 billion goal. They seek clearer definitions, stronger reporting requirements, and concrete delivery pathways for implementing the NCQG. Climate Action Network (CAN) emphasises that private finance mobilisation, while important, only works under specific circumstances where profits can be made – predominantly for mitigation, not adaptation and loss and damage – and must therefore be complementary and cannot substitute for the fulfilment of these legal obligations. These concerns broadly align with positions advanced by least developed countries (LDCs), the Alliance of Small Island States (AOSIS), and the African Group of Negotiators (AGN).

CSO and developed country submissions also highlight the need to improve the quality, accessibility, and effectiveness of climate finance, including by:

- increasing the provision of grant-based finance
- removing barriers to direct access, including through national access modalities and direct budget support
- improving the adequacy and accessibility of adaptation and loss and damage finance, particularly for LDCs and SIDs
- ensuring climate finance does not exacerbate debt vulnerabilities in developing countries
- aligning finance with country-driven priorities and locally identified needs
- accelerating disbursement to ensure finance reaches developing countries when it is needed.

The relationship between Article 9.1 and the NCQG is likely to be a central point of discussion at COP31 in Antalya, Türkiye, in November 2026.

Annex: Methods and Limitations

A1 How the historical figures were compiled

Table 3 shows the official totals published by the Council of the EU's finance ministers (ECOFIN).[52] We calculate the Member State amount by subtracting Commission/EDF and EIB finance from the total. For the 2022 split, we use the later institutional figures in Commission document SWD(2024)203, because the earlier published components conflict, while retaining the Council total.[53] These official totals include the UK through 2019. Our own Member State series instead covers today's EU27, with usable data for 21–26 countries each year and some incomplete reports. Missing data is not treated as zero.

For our own analysis, Member State figures are from the EU Governance Regulation reports (2020-2024), EU Monitoring Mechanism Regulation reports and UNFCCC Biennial Reports (2015-2019), and other official sources where needed to fill gaps or resolve inconsistencies. We follow each country's stated choice of commitments (finance agreed) or disbursements (money paid out). Where no flow is specified, we use commitments for both channels in 2020–2021, and bilateral commitments and multilateral disbursements in 2022–2024. Earlier years keep their original reporting basis. We never add commitments and disbursements for the same activity. The difference between annual commitments and disbursements does not measure unpaid promises as the flows may cover different, overlapping activities. Amounts are in euros at current prices, using source exchange rates.[54]

For the Commission, EDF, and EIB we use the OECD's Climate-Related Development Finance (CRDF) dataset from the recipient perspective.[55] For the Commission and EDF, Rio Markers identify climate mitigation or adaptation as an activity's principal or significant objective. Our calculation counts 100% of finance when climate mitigation or adaptation is a principal objective and 40% where it is a significant objective. For the EIB, we use reported climate-related amounts without adjustment. We subtract identified Member State contributions already covered by these institutional figures from Member State totals to avoid double counting. Separately earmarked funding is not removed unless duplication is established. Loans are counted at reported face value. Commission/EDF finance includes money set aside to cover guarantees. Totals measure reported, face-value finance, rather than grants alone, grant equivalents, or net finance reaching recipients. EIB lending is separate from EU budget spending.[56]

Especially in earlier years, we cannot fully trace whether EIB finance uses its own resources or the EU funds it manages. This limits checks for overlaps between the Member States and EIB. The 2024 EIB figures include €98 million whose funding source remains uncertain. Leaving it out would reduce the EU27 starting figure from €32.1 billion to €32.0 billion. We retain it because no duplicate has been established. ECOFIN's exact treatment of guarantee reserves is also unverified. Earlier institutional totals also retain historical UK support.

The shares by financial instrument and recipient use each provider's original reported total, before adjustments to avoid double counting. LDC allocations use the DAC list applicable to 2024.[57] Least developed country (LDC) status takes priority over income group. Regional, global, pooled, and unallocated finance stays separate. Recorded allocations do not show who ultimately benefits or controls the funding.

A grant equivalent estimates a loan's grant-like value, but methods and reporting differ, preventing a comparable EU-wide calculation.[58] France's 2024 example uses estimated grant equivalents when loans were agreed, not observed payments or an Oxfam estimate.[59] The cited 2021–2027 NDICI climate share is based on planned commitments, including planned 2027 financing, rather than money paid out.[60]

A2 How fair shares and starting figures were calculated

EU14 covers the 14 current EU members in the UNFCCC Annex II contributor group. For our EU27 extension, we add the other 13 EU members to WRI/ODI Global's original 23-country group. Recalculated shares therefore cover 36 countries: the EU27 plus nine other contributors. This extension is our calculation, not a published WRI or ODI Global estimate.

The separate $100 billion comparison adds ODI Global's rounded 2022 country figures, including attributed institutional finance. It does not apply newer fair-share weights to earlier years.

WRI's archived 2024 calculator gives equal weight to gross national income (GNI), measuring ability to pay, and its measure of greenhouse gas responsibility. We keep its original method and Annex II group.[61] ODI Global's 2025 method equally weights 2023 GNI, cumulative fossil CO_2 emissions in 1990–2023, and 2023 population.[62] The EU14 shares are 22.905365% (WRI) and 29.51% (ODI Global); our EU27 estimates are 26.328895% and 34.169434%.

The annual 2035 requirement is each share × $300 billion × €0.8866 per US dollar.

Assuming entirely public finance is a policy comparison, not an agreed UNFCCC rule. It excludes mobilised private finance and the broader $1.3 trillion ambition.

Baseline figures for 2024 are adjusted to avoid double counting Commission/EDF and EIB finance. For the EU14, 86% of Commission/EDF finance is attributed based on its estimated share of the EU budget, and 91% of EIB finance based on its share of subscribed capital in 2024. For the EU27, 100% of both is included. We remove the identified Danish EDF contribution from national finance to avoid counting it twice. Cyprus has no data and Greece's data is incomplete. Loans and guarantee reserves remain included, with the limits mentioned in A1.

Table A1
Baseline figures: 2024 finance assumed unchanged in 2026 (€ billion)

Scope	Member States	Commission/EDF	EIB	Total
EU14	24.812	4.068	2.226	31.106
EU27	24.893	4.757	2.439	32.089

Source: Authors' calculations.

Note: Finance is assumed unchanged from 2024 to 2026, then rises in nine equal annual steps to the estimated 2035 required climate finance. Calculations use unrounded figures; displayed components may not add exactly. These are illustrative paths, not forecasts.

A3 How future EU budget finance and the remaining gap were estimated

Global Europe's proposed 2028–2034 budgets are €200.309 billion (Commission), €168.765 billion (Irish Presidency), and €225.000 billion (Parliament), at current prices. Figure 5 applies a 30% combined climate and environment allocation to the Irish proposal. It then assumes that 75% supports climate action and 75% of that climate spending counts internationally, applying the assumptions one after the other.[63]

Table 6 instead allocates 35% specifically to climate action, with 50–100% counted internationally. The first 75% assumption in Figure 5 therefore does not apply. These are illustrative spending and reporting assumptions, not forecasts or a test of the budget's Official Development Assistance (ODA) requirement.[64]

For each fair-share approach, we add the annual finance required along the rising pathway for 2028–2034. We subtract seven years of EIB finance at its 2024 annual level and the estimated Global Europe contribution. The amount remaining is what Member States would need to provide over those seven years.

We compare this Member State requirement with seven years of Member State finance at its 2024 annual level. The difference is the additional finance, or gap, in Table 6. This is a comparison, not a funding forecast. The EU14 are attributed 86% of future Global Europe finance. Figures include loans and guarantee reserves (A1), so this is not a grants-only shortfall. Funding below 2024 annual levels would mean a larger increase is needed.

The Irish proposal includes €11.253 billion for emerging priorities, not reserved for climate.[65] Figure 5 includes this flexible cushion. Removing it before the same 30% × 75% × 75% assumptions reduces seven-year finance from €28.5 billion to €26.6 billion. Budget climate-tracking rules are separate from the share counted internationally.[66] Safeguards and fossil fuel exclusions are recommendations; the calculation does not show whether they are met.



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Endnotes

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