KEY CONCEPTS

CLIMATE FINANCE, REPARATIONS AND HUMAN RIGHTS

Key Concepts is our series that breaks down complex topics for readers keen to unlock the power of human rights to build just and sustainable economies.

HERE, WE ANSWER:

1. What structural injustices does climate change expose, and why are climate reparations key to address them?
2. What is climate finance, and why do we need to transform the system governing it toward a reparations-based approach?
3. What do we gain from looking at climate finance and climate reparations through a human rights and gender lens, and what do human rights obligations say about them?
4. How do we hold governments and other powerful actors accountable for their action on climate finance?

CENTER for ECONOMIC and SOCIAL RIGHTS

Key Messages

- The current climate crisis is the direct result of an unequal global economic structure that flourished in the colonial era through resource extractivism. As a result, those who suffer the most from the climate crisis have contributed the least to it.

- Climate reparations are key to hold countries in the Global North accountable for their responsibility for the climate crisis, to make them change their conduct, and to remedy the harm caused.

- Climate finance, as the tool to fund measures needed to address climate change, must respond to these structural inequalities. However, the way climate finance is currently raised, allocated, spent, and managed generally fails to address historical injustices.

- Aligning climate finance with the principles of reparations, and with human rights standards, can help make it fairer, more equitable, more responsive to the needs of peoples and communities in the Global South, and more accountable.

1. What structural injustices does climate change expose, and why are climate reparations key to address them?

Climate change does not impact all countries and all people equally. The climate justice movement has clearly demonstrated, first, how historical responsibility for causing climate change lies with industrialized and wealthy nations in the Global North, who built their economies by exploiting countries and populations in the Global South and by burning fossil fuels; and, second, the disproportionate impact of climate change on populations and communities in the South.

The current climate crisis is therefore the direct result of an unequal global economic structure that flourished in the colonial era through resource extractivism, which disproportionately benefited the Global North, while causing environmental degradation in the South. This harmful and racialized legacy continues today. Those who suffer the most from the climate crisis are those who contributed the least to it. Those most affected by climate change have limited resources to cope with it, while the cost of the "green transition" has more negative impacts on them.

As a result, there are increasing calls for climate reparations, which are an important demand on the part of climate justice advocates and some countries. However, actors in the Global North often reject this terminology and dismiss the language of reparations.

Discussion of and campaigns for reparations have a long history that is often tied to anti-colonial struggles. Reparations are a key issue for social movements organizing around both climate justice and also racial justice, debt justice, tax justice, and other dimensions of system change. Some notable actors have commented on the financial debts that former slave-owning countries owe countries in the Global South for the transatlantic slave trade, and there are important examples of Southern countries' demands for plans for reparations on this issue.

The concept of reparations acknowledges the colonial histories that contributed to the extractivist neoliberal economic system that has caused the climate crisis. Such reparations can address both ecological and racial injustices, which are closely interrelated.

In general, full and effective reparations include restitution, compensation, rehabilitation, satisfaction, and guarantees of non-repetition. Courts such as the Inter-American Court of Human Rights have set precedents in drawing on these principles and developing reparations jurisprudence. In addition to international and regional norms, there are various examples of reparations programs and agreements in practice.

Restitution means returning the victim to their original situation, before the rights violation occurred. In the case of climate change, however, many losses and damages would be impossible to restore, such as the loss of ancestral land, cultural and religious heritage, and Indigenous and local knowledge.

Compensation entails payment for damage or loss and is usually required when full restitution is impossible or inadequate. Lower-income countries should receive sufficient climate finance—largely in the form of grants—to avoid compounding debt distress or forcing reliance on austerity measures.

Rehabilitation includes the provision of medical and psychological care as well as legal and social services.

Satisfaction may include an acknowledgment of the violation, an expression of regret, a formal apology, and measures to stop violations. Stopping violations would mean that those who have contributed the most to climate change over the years would have an obligation to remediate adverse impacts on human rights. There may be a need for innovative remedies such as an international tribunal to promote accountability for investments in fossil fuels or the establishment of intergenerational committees with active engagement of children.

Guarantees of non-repetition contribute to non-recurrence and are most closely associated with the structural reform and strengthening of state institutions, as well as with ensuring sufficient civilian oversight. This could mean the transformation of the global economic system, which continues to undermine the interests of developing countries. For developed states, this could mean transitioning to a green economy, providing technical assistance, and offering migration pathways for climate refugees.

The concept of reparations in relation to climate finance addresses the idea that those who bear historic responsibility for climate change should meet the cost of environmental degradation. In environmental law, this is enshrined in the "polluter pays principle" articulated in the 1992 Rio Declaration on Environment and Development. The United Nations Framework Convention on Climate Change (UNFCCC) further recognizes "common but differentiated responsibilities and respective capabilities" (CBDR) as a principle of international environmental law; this holds that all countries are responsible for addressing impacts of climate change, but not *equally* responsible.

Countries in the Global North, because of their disproportionate contribution to the climate crisis, **have overriding responsibility to cease this conduct and to repair the losses and damages** they have caused.

Loss and damage are the destructive and irreparable climate change impacts "people cannot cope with or adapt to". The idea of losses and damages informs the demands of climate-vulnerable countries for formal recognition of the negative impacts of climate change that cannot be avoided in practice and for these to be addressed at the international level, given the structural inequities previously discussed.

2. What is climate finance, and why do we need to transform the system governing it toward a reparations-based approach?

Climate finance is a broad term that describes all kinds of funds directed toward reducing greenhouse gas emissions and addressing negative climate change impacts for both people and the planet. Funds can be local, national, or transnational, and drawn from public, private, and "alternative" sources, to support **mitigation** (efforts to reduce greenhouse gas emissions and limit global warming) and **adaptation** (efforts to adjust to the effects of climate change) actions.

There are official funds under the UNFCCC, governed by its Financial Mechanism (for a detailed description of these funds, see the annex page 14-15). Importantly, after strong demands from climate justice movements, in 2022, the Loss and Damage Fund was established to assist vulnerable developing countries in responding to loss and damage. This fund **can be seen as a small but important contribution to broader demands for reparations.** However, the fund has been subject to critiques, including concerning its insufficient funding, its current hosting by the World Bank, and its excluding millions of people still living under colonial rule in non-state jurisdictions, because the fund would benefit only recognized states.

The first "Global Stocktake" in December 2023 showed that developing countries would face significant challenges in funding loss and damage, with just the economic costs estimated to fall between US$ 447 and $894 billion per year by 2030. For loss and damage sourcing, $290 to $580 billion annually will be needed by 2030. Reparations to countries affected by climate change will need to reach around $893 billion annually from 2025 to 2050.

Official funds under the UNFCCC Financial Mechanism coexist with "blended" initiatives that involve both public–private actors (such as the Amazon Fund, initiated by the Brazilian government and managed by its public bank, but functioning as a private fund) and private initiatives. These include investments in projects that might be considered "false solutions": proposals that claim to address the climate crisis but are instead market-based approaches that protect the status quo and often benefit fossil fuel companies.

Climate finance and the way it is raised, allocated, spent, and managed generally fails to address the structural injustices discussed earlier, because:

1. Available climate finance is **inadequate and insufficient**. To illustrate, while the estimated cost to fight climate change, protect biodiversity, and cut pollution is $5.5 trillion annually, $7 trillion are spent annually on fossil fuel subsidies.

2. While countries had set a target for climate finance of $100 billion per year, to be provided to developing countries by developed countries by 2020, the **commitment was not met** (although recently the Organisation for Economic Co-operation and Development claimed the $100 billion target was met for the first time in 2022).

3. There are **access and distribution gaps** among sectors and regions that perpetuate historic inequalities. For example, mitigation (measures to reduce climate change impacts) is prioritized over adaptation (measures to adjust to climate change effects), despite countries in the Global South having more adaptation needs. Also, only in a small number of countries do increases in climate finance result from increases in clean energy investment.

4. Some funds have **limited transparency and accountability**, for example regarding how they are spent.

5. Some activities associated with environmentally harmful practices can also be labeled as "climate finance". For instance, mining companies developing electric vehicles are pursuing copper mining in different parts of the world.

6. An enormous part of climate finance from countries in the Global North comes via **multilateral finance institutions.** Much of this finance **takes the form of loans,** perpetuating a cycle of indebtedness in countries in the South. As a result, many climate-vulnerable countries spend much more money on debt servicing than on dealing with climate change.

Least Developed Countries' (LDC) debt servicing costs tripled between 2011 and 2019, from $10 billion to $33 billion and are likely to have further increased in subsequent years. LDCs **are therefore now paying annually toward debt servicing larger amounts than they receive for climate action.** Canceling LDCs' debts would mean they would not have to go through the project-based application process of the official climate funds, which provide less money. For comparison, the Loss and Damage Fund is managing less than $2 billion annually, and the Global Environment Facility has a little over $5 billion to allocate over four years, while the Green Climate Fund has received just $20 billion in almost a decade.

7. Further, **debt is often non-concessional,** requiring repayment at expensive commercial interest rates. Between 2016 and 2020, for example, less than a quarter of multilateral development banks' climate finance loans were concessional.

8. Climate finance is often based on **market-based solutions** and involves "financialization", enlarging the power of the financial sector. Averages for 2019/20 show that **the private sector received 2.5 times more climate finance globally than the public sector** and the blended finance (public–private) sector combined.

9. Climate finance often **lacks gender responsiveness,** with the design and implementation of most existing climate funds overlooking gender considerations. The scope and results of recent efforts to reverse this have been limited.

Climate finance deployed as described above fails to address common but differentiated responsibilities and respective capabilities, historical colonial legacies, and overwhelmingly uneven climate impacts. Without reform, the current system cannot tackle the historical roots of climate injustice.

Northern countries must nevertheless be held accountable for their historical and present responsibility. Hence the importance of **climate reparations and a reparations-based approach to climate finance, which have the potential to deliver transformative change.** Reparations can be a useful concept for climate finance advocacy because of its framing in terms of justice and morality.

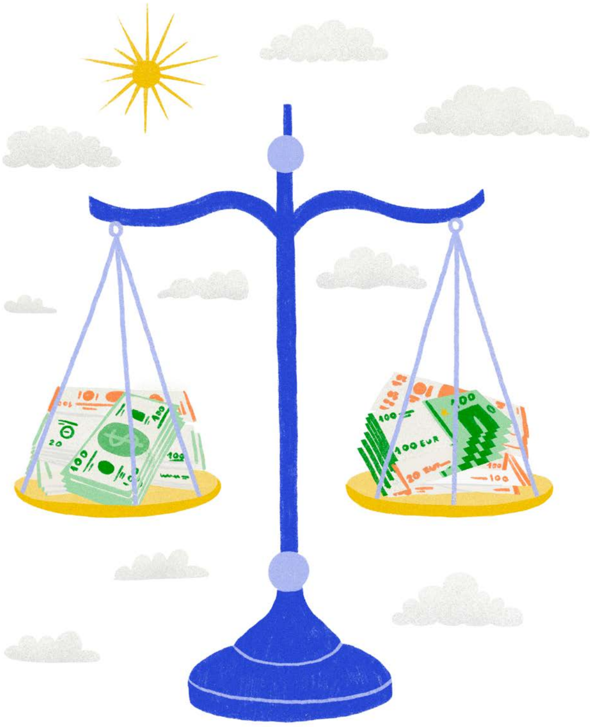
Groups supporting reparations continue to be active in climate advocacy, such as in calling for more civil society observation at Loss and Damage Fund board meetings and opposing the World Bank as a host for the fund. A reparations approach would call for climate finance not to deepen the debt trap for countries in the South and to align with the CBDR principle.

3. What do we gain from looking at climate finance and climate reparations through a human rights and gender lens, and what do human rights obligations say about them?

Climate justice is a human rights issue because climate change harms the realization of a full range of rights (including the rights to life, health, food, water and sanitation, and an adequate standard of living), and human rights are indivisible, interrelated, and interdependent. Human rights treaty bodies have recognized that damage to ecosystems also means negative impacts on human rights, and interpret current environmental provisions in human rights treaties widely.

These infringements of human rights must be remedied. States should guarantee access to justice for people whose rights have been violated in this way, and in particular, "access to … effective remedy[,] in the field of the environment" for "those who suffer human rights violations caused by damages and losses".

Approaching climate finance and reparations from a human rights perspective has many advantages. The universal character of human rights provides a widely agreed language to talk about the climate crisis as a global problem, and this can strengthen the moral and economic case for climate justice as a matter of international legal obligations. Human rights help by framing discussions about loss and damage. In addition:



1. Human rights make the human impact of climate change and calls for a just transition more visible.

Human rights are shaped by the struggles of countless marginalized communities for voice and dignity. Applying a human rights and gender lens to climate finance is to move away from seeing climate change as a technological problem by showing the human face of the climate emergency. A human rights and gender lens keeps people and communities at the center of an issue that can otherwise seem very complex and technical. Human rights make clear the different impacts of climate change on different groups and different countries, and indicate that principles of non-discrimination, participation, and accountability (discussed below) should guide decision-making around a just transition.

2. Human rights stress that states, and not private sector actors, are the main duty bearers.

Human rights are essential to emphasize states' responsibility for climate action, both within and beyond their borders. This is key to combat financialization and false solutions that rely on attracting private financing and market mechanisms (discussed earlier). While there is often encouragement for private investment and the involvement of private sector actors to "meet the gap in financing", a human rights and gender lens indicates the limitations of this approach, not least because states are the primary duty bearers under human rights law. It is public resources above all that should be mobilized to address the climate crisis, and mainly resources provided by countries in the North.

3. Human rights connect climate finance with states' duty to mobilize resources to ensure rights realization.

Human rights and gender analyses have informed critiques of climate finance taking the form of loans, drawing attention to the adverse impacts of increased debt, thereby reducing the fiscal space and sovereignty of states impacted by climate change. Under human rights law, states must use the "maximum of available resources" to realize social and economic rights. This norm clarifies the need to use tools such as progressive taxation to mobilize the resources available to every country. Human rights principles can thus inform scrutiny of how states mobilize public funds.

Looking at climate finance from a human rights and gender perspective also helps show how climate finance can be made effective by broader reforms of global financial architecture, and helps connect the climate movement with others, such as those fighting for tax justice.

4. Human rights highlight states' climate obligations beyond their borders and their duty to cooperate.

States have human rights obligations outside their territories, codified in a number of human rights instruments. States' extraterritorial obligations are critical to address climate justice because of the transboundary nature of global carbon emissions and the vulnerability of low-income countries in the Global South to climate change juxtaposed with Northern countries' huge carbon emissions count.

Human rights law also binds states to cooperate internationally for the realization of rights. Cooperation is at the heart of the call for a global response to climate change under the Paris Agreement. Under international human rights law, the duty to cooperate calls not only for financial assistance but also for measures such as "technical assistance" between states, the offer of "migration pathways to climate-induced migrants", the sharing of green technologies, early warning about extreme weather events, and negotiating solutions in good faith.

5. Human rights highlight the differentiated and intersectional impacts of climate change on various groups.

Through principles of equality and non-discrimination and an intersectional approach, human rights can account for and address the disproportionate impacts of climate change on low-income groups and others specially protected by human rights law (including women, children, older people, and people with disabilities). Climate finance provision should therefore consider that climate change does not affect everyone equally. Non-discrimination has been interpreted as requiring states to ensure that climate change does not exacerbate inequalities and that those it most affects are not "left behind in building adaptive capacities ... [or] unable to seek remediation due to additional barriers".

Women in the most vulnerable communities and/or living in extreme hardship are particularly exposed to climate change's worst effects. A gender lens supports women's full and equal participation and leadership in all their diversity in decision-making. Feminist climate advocates support "an understanding of climate finance as an obligation of the Global North to pay its historical climate debt to the world". Established practices such as human rights and gender impact assessments thus enrich climate policy recommendations.

6. Human rights foster transparency, participation, and accountability.

According to human rights, individuals and communities affected by climate change should be able to meaningfully participate in relevant decisions (with special attention to ensure the adequate representation of marginalized communities). A premise of free and meaningful participation is access to adequate information and transparency. Further, human rights laws provide for the use of grievance mechanisms to monitor, document, and remedy human rights violations arising from climate action projects.

7. Human rights provide a robust view of climate reparations.

Human rights frameworks such as the principle of common but differentiated responsibilities indicate the duty to provide reparations for historical harm lies mainly on states, in particular the payment of damages from States that contribute most to the deepening of the climate crisis. States must also ensure that private sector corporations adequately contribute their fair share to reparations, in light of states' obligation to protect human rights from third parties' violations, and the polluter pays principle. Reparations should be broad enough to encompass material and immaterial damage (including impacts on cultures); to cover past, current, and future climate change damage; to be transformative; and to involve a wide range of remedies.

4. How do we hold governments and other powerful actors accountable for their action on climate finance?

Work to promote the accountability of governments and other actors varies in different parts of the world, depending on the local context. In the Global North, it is important to support actions that pressure governments to meet their climate obligations in phasing out fossil fuels and supporting a just transition that is gender transformative. In the South, there is often a strong overlap with conflict arising in the locations where mining and other resource extraction operations take place.

Trade unions in many countries are organizing a transition for workers out of the fossil fuel sector. For some countries, climate litigation at the local or national level is important, drawing for example on constitutional provisions on the right to life to protect lands and waters. Climate litigation is a field that is growing and becoming more diverse.

Overall, and beyond contextual differences, ways in which we can promote accountable, human-rights-aligned, and reparations-based climate finance include:

1. Decoding the injustice of the climate crisis.

Seeking accountability for climate inaction is critical in making states, multilateral development banks, and private sector corporations more responsive to the human rights agenda. Similarly, we should closely monitor climate actions that are not coherent with human rights. CESR has developed tools such as the OPERA framework and Decoding Injustice to interrogate the fulfillment of human rights obligations, bring wider attention to problems, and build a way forward through advocacy.

Evidenced-based research findings gathered through using these tools help promote accountability by generating knowledge to inform policy advocacy and movement building.

2. Collective advocacy and building collective power.

Building bridges across movements is essential to advance climate justice and promote fairer and more equitable climate financing. Moving toward systemic change and adopting an alternative economic model that works for people and the planet require broader mobilization and solidarity.

Human rights and a reparations approach are key for this—not only because of the potential transformational power of an expansive reading of rights, but also in forging links between institutions, organizations, and movements working on different aspects of inequality and injustice, such as migration, housing, and the right to food.

A reparative approach to climate finance can help transform the current "rebranding" and "greenwashing" of extractivism and harmful practices into more human-rights-fulfilling measures that enhance food sovereignty, "land back" campaigns, and other priorities of social movements. Ultimately, the strength of a reparative framework is that its historical and systemic understanding leads to stronger advocacy around climate, debt, gender, and racial justice.

3. Championing concrete policy reforms.

A reparations approach to climate finance suggests alternatives such as the debt justice network's call for cancellation of sovereign debt **as a form of reparations,** and related calls to incorporate human rights considerations into debt sustainability assessments, which are crucial to determining how much debt relief countries receive. Climate finance that multilateral development banks provide **should mostly take the form of grants and concessional long-term loans**, to reduce recipient countries' cost of borrowing and related risks of and having to impose austerity measures on their citizens.

Multilateral development banks should also be held to account to prioritize support for climate-resilient projects, accelerate climate finance, and stop their funding of fossil fuel projects.

Advancing demands for loss and damage finance and building support for the Loss and Damage Fund are also crucial. Despite its limitations, the fund represents a concrete step toward reparations in action. Alongside pushing for increased funding pledges and aligning the fund's administration with human rights principles of transparency, participation, and equitable distribution, we should also campaign for a Climate Damages Tax on fossil fuel companies. This tax would generate additional funding resources, holding polluters accountable and ensuring they contribute to addressing the harm they've caused.

Related policy reforms include demands for progressive taxation and fairer fiscal policies, such as the Tax Justice Network's proposals for progressive taxation as a tool for racial justice. Addressing tax evasion and avoidance worldwide (which accounted for a loss of $4.8 billion in 2023) and illicit financial flows out of the Global South, which often exceed flows of aid coming in, along with debt cancellation, are ways to mobilize sufficient funds for reparations. Tools such as the Principles for Human Rights in Fiscal Policy—which call for policy coherence between economic, social, and environmental policies—can help in designing progressive fiscal policy and monitoring governments' decisions.

There is an equally urgent need for the democratization and decolonization of global economic governance. This includes enabling countries in the Global South to have a genuine say in the policies and processes that determine rules on debt and tax. The UN Tax Convention now being negotiated provides concrete opportunities for reform. Current global economic governance policies that favor wealthy countries in the Global North often push developing countries into austerity and debt crises that can lead to even more debt servicing demanded from climate-vulnerable countries. International financial institutions should be made to change their governance structures, policies, and practices that contribute to debt traps for developing countries.

Want to know more?

Here are some additional resources on this issue:

- **To understand how sovereign debt works and connects with climate justice,** CESR's Decoding Debt Injustice guide, from our Decoding Injustice series, explains how the global debt crisis harms people's rights, and how to take action to challenge it.

- **For an intersectional and anti-racist approach to climate justice,** see CESR's submission to the Special Rapporteur on Contemporary Forms of Racism for a report on Climate and Racial Justice. Our submission stresses the need for intersectional climate justice and highlights the rights-based economy model as a decolonial approach to development. It also connects to other CESR work on debt and tax.

- **For critiques of the international financial institutions,** see CESR's commentary submitted to the World Bank Group evolution roadmap consultation. This commentary highlights the absence of a human-rights-explicit and detailed policy at the core of the Bank's approach and model, as well as the lack of ambitious climate-aligned debt policies such as concessional finance, grants, and cancellation.

- **For more information on the "common but differentiated responsibilities" human rights principle,** first enshrined in the Rio Declaration, see CESR and Third World Network's human rights policy briefing.

- **On the intersection of debt and climate justice,** CESR's analytical Decoding Debt Injustice guide offers sections on how unsustainable debt compounds the climate crisis, and offers policy-based solutions aligned with climate justice demands.

- **On debt and climate demands,** CESR and others' co-sponsored briefing on the New Collective Quantified Goal (NCQG) on Climate Finance lists fundamental civil society demands on debt and climate.

- **For the intersection of tax and climate justice,** the Tax Justice Network's briefing on How corporate tax incentives undermine climate justice underscores the interconnections between the polluter pays principle and corporate tax.

- **For more on climate reparations,** the Loss and Damage Collaboration's submission to the UN Special Rapporteur on the Right to Development builds the rights-based approach to climate reparations discussed above. The submission stresses the importance of focusing on those marginalized communities most impacted by climate change.

- **For more data on climate finance,** the Climate Policy Initiative offers the most authoritative and accessible aggregation of global climate finance data.

- **For key updates on climate finance ahead of COP29** (the Conference of the Parties of the UNFCCC) in Azerbaijan in November 2024, CESR's policy blog focuses on recent developments and debates likely to feature at the COP. This article refers to reparations-based approaches and human rights law and includes information on the Global Stocktake, the Loss and Damage Fund, multilateral development bank financing, and connections with the UN Tax Convention.

Annex: Official climate funds under the UNFCCC

Global Environmental Facility (GEF)

The GEF was first piloted in 1991 and operates in four-year phases. It is currently in its eighth phase, GEF-8, in which it has received commitments up to $5.33 billion. Its secretariat is located in the World Bank, which is the GEF's trustee. The Bank receives and manages all GEF funds, and also invests the funds on the GEF's behalf.

The main GEF fund is for climate adaptation and mitigation projects. The GEF separately hosts additional specialist funds:

- Two "adaptation" funds:
  - The Special Climate Change Fund (SCCF) supports developing countries' adaptation activities (such as in water resources management, land management, agriculture, health, infrastructure development, fragile ecosystems including mountainous ecosystems, and integrated coastal zone management) as well as technology transfer. By September 2022, the SCCF had pledges from 15 donors amounting to $356.94 million, with $23.85 million as investment income.
  - The Least Developed Countries Fund (LDCF) is dedicated to supporting Least Developed Countries that are especially vulnerable to the adverse impacts of climate change. By September 2022, the LDCF had received $1.77 billion from 28 donors and $73.49 million in investment income.
- The Nagoya Protocol Implementation Fund was set up in 2011 to support developing countries' implementation of the Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization. The fund's initial contribution was $12 million from Japan, and by March 2023 it held a total of $16 million.
- The Capacity-building Initiative for Transparency Fund was set up to support developing countries in meeting transparency requirements. Total contributions received by March 2020 were $61 million, of which by October 2024 just $7.33 million remained.
- The Global Biodiversity Framework Fund was set up in 2023 to support countries implementing Global Biodiversity Framework goals, and aims to mobilize at least $200 billion annually by 2030.

Adaptation Fund

The Adaptation Fund was established in 2001 as a financial instrument under the UNFCCC and the Kyoto Protocol. It officially began operating in 2007. The GEF provides its secretariat services, and the World Bank is its trustee. (This fund should not be confused with the GEF's two "adaptation" funds described above: the SCCF and the LDCF.) Since its founding, the Adaptation Fund has received $1.79 billion in contributions. After allocation to various projects, it currently holds $955 million, and it had received $94.45 million in investment income by December 2023.

Green Climate Fund (GCF)

The decision to establish the GCF was made in 2010 and it became operational in 2015. It is currently the largest dedicated multilateral climate fund and has received $23.4 billion in total since its founding. This is still short of the COP commitment of $100 billion per year, but significantly more than contributions to the older funds. The GCF has so far disbursed $5.5 billion, an amount comparable to the current GEF cycle amount. Like the GEF and the Adaptation Fund, the GCF relies on the World Bank as its interim trustee, but it has its own secretariat in the Republic of Korea.

Loss and Damage Fund

After over 30 years since the first demands for such a fund, the new Loss and Damage Fund was agreed on in 2022 at COP27, with a joint interim secretariat shared between the UNFCCC, the GCF, and the UN Development Programme. Developing countries opposing developed countries' push to have the fund hosted by the World Bank (as other climate funds are), given the inefficiencies, difference of purpose, and "extortionate" fee the Bank charges for hosting funds. Currently, the agreement is for the World Bank to host the fund for an interim period of four years. The fund will consist of 12 members from developed countries and 14 members from developing countries.

The Fund's intention is to "assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events". Its first board meeting took place from 30 April to 2 May 2024. By April 2024, contribution pledges of $661 million had been made. There are several proposals to add to this fund through taxes and levies on fossil fuel industries, aviation, and shipping, as the amount needed is estimated to be at least $400 billion annually.

The power of many can transform an economic system that only benefits a few.

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