

CLIMATE-SPECIFIC NET ASSISTANCE

Real Financial Effort vs Reported Climate Finance

11 February 2026, Jan Kowalzig, Oxfam



OXFAM

CLIMATE FINANCE SHADOW REPORTS

Alternative, biennial assessment of reported climate finance. 2025 iteration published in a joint effort by CARE and Oxfam.

Assesses climate finance across various issues, such as instruments, debt, thematic allocation, gender responsiveness, loss & damage etc., including **Climate-Specific Net Assistance**.

2025 Climate Finance Shadow Report available at <https://policy-practice.oxfam.org/resources/climate-finance-shadow-report-2025-analysing-progress-on-climate-finance-under-621735/>.

Figure 1.1: Possible impacts of aid cuts for public climate finance 2024 and 2025

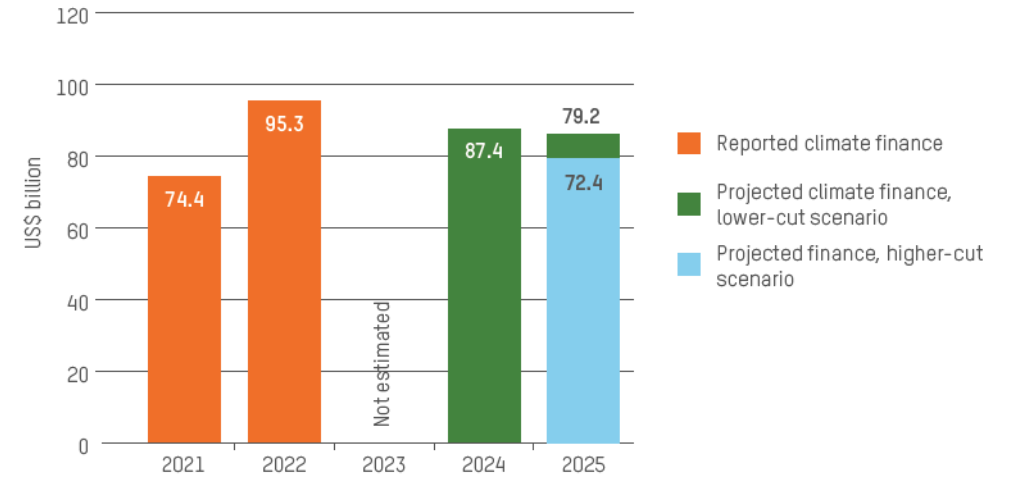
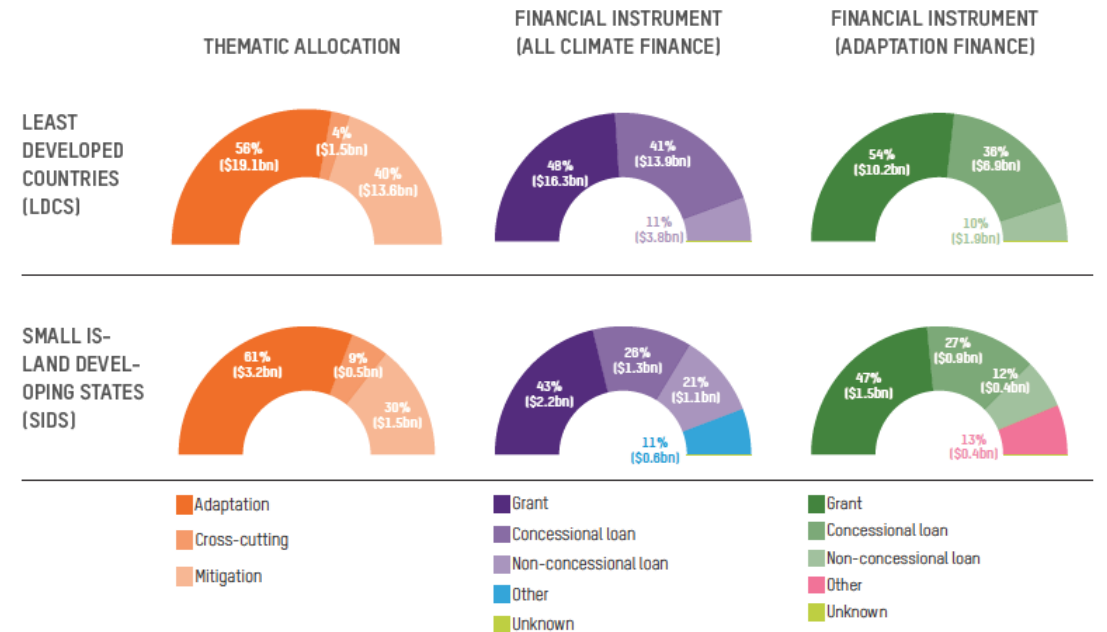
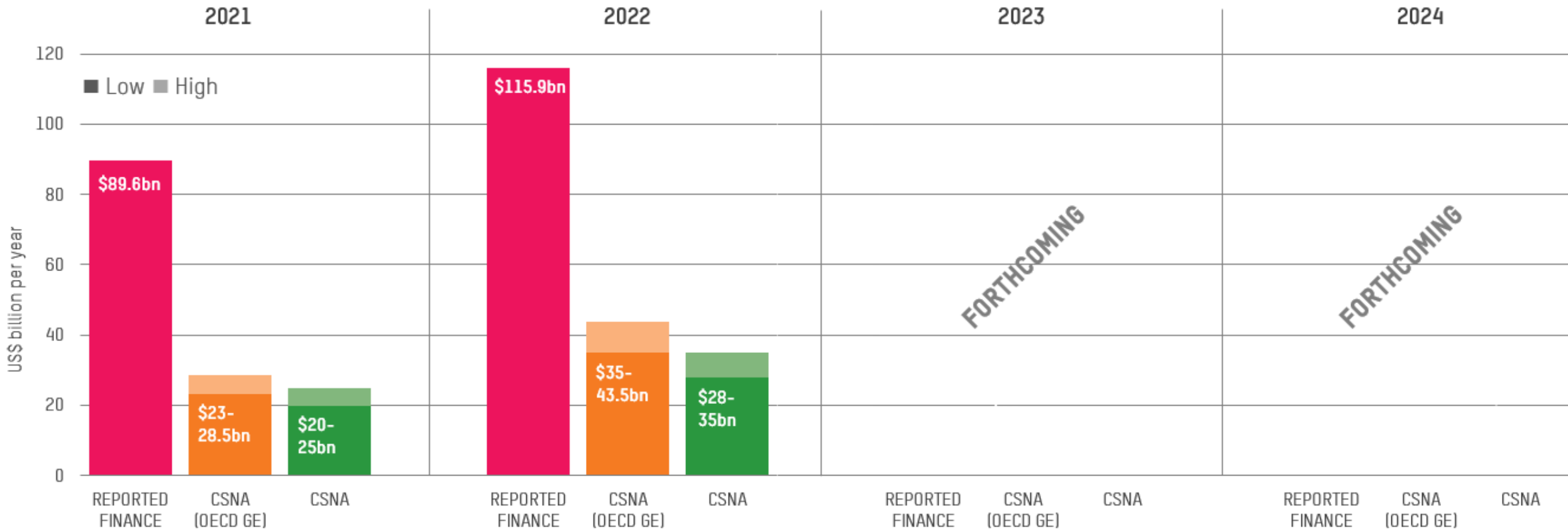


Figure 4.2: Thematic allocation and instrument split of climate finance for LDCs and SIDS (2021–22; annual average)



REAL FINANCIAL EFFORT VS REPORTED CLIMATE FINANCE

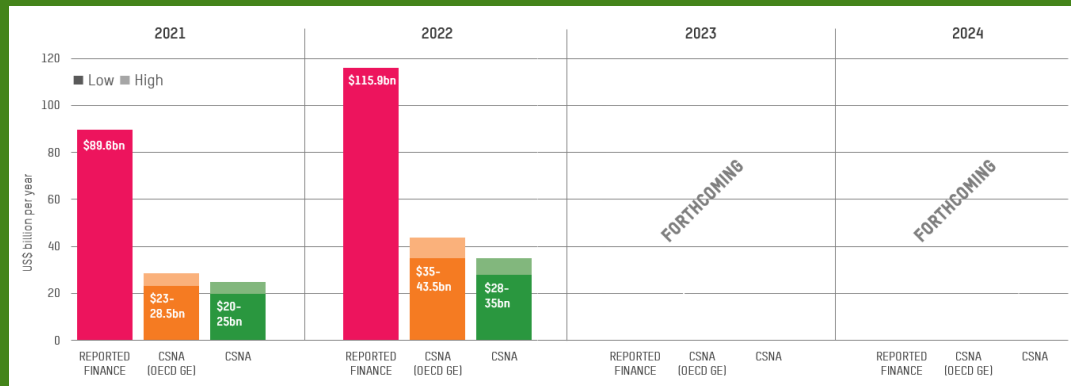


The red bars show reported climate finance by developed countries as compiled by the OECD. The orange and green bars show estimates of Climate-Specific Net Assistance (CSNA), rounded to the nearest 0.5 billion US\$ and based on the climate-related development finance datasets as published by the OECD. The orange bars use the standard OECD method for grant equivalent accounting. The green bars use a more robust grant equivalent methodology for more accurate accounting of financial effort by contributors. Lighter shading indicates the range between low and high estimates. Methodology note available at <https://oxfam.app.box.com/s/q32guouexhj6proorwm8f14sv6nvan77>.

Climate-Specific Net Assistance

Estimating the real financial effort by developed countries vs. reported climate finance

- CSNA is considerably lower than climate finance as reported under the BRs/BTRs or as aggregated by the OECD.
- Calculations are based on the OECD's climate-related development finance datasets (i.e., not the BRs/BTRs), covering finance attributable to developed countries (i.e. not just Annex 2).
- Discounts for climate-relevance (using the Rio markers) as a proxy for climate-specific finance.
- Accounts for financial instruments by their grant equivalent as a proxy for the real financial effort by developed countries.
- GE accounting is (in our view) a better reflection of developed countries' real efforts under Article 9.1 of the Paris Agreement and allows for better comparison of countries' efforts.
- Note: The CSNA estimates do not question the quality of work undertaken by, e.g., the SCF or the OECD to aggregate numbers, nor the integrity of countries' BRs/BTRs. But we hold it that the real (financial) effort by developed countries is considerably lower than reported gross totals seem to suggest.



Forthcoming 2023-2024 update planned for Q2/2026, to include overall aggregates and individual developed countries' CSNA estimates.

THANK YOU



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