Climate Finance Provided and Mobilised by Developed Countries in 2013-2024

OECD
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Context

Since 2015, at the request of donor countries, the OECD has produced regular analyses[1] of progress towards the goal set under the United Nations Framework Convention on Climate Change (UNFCCC) for developed countries to mobilise USD 100 billion annually for climate action in developing countries, in the context of meaningful mitigation action and transparency on implementation. This goal was initially set to be reached by 2020 and was then extended through to 2025.

Analyses by the OECD Secretariat are based on best-available data and a robust accounting framework, consistent with the outcome of the first meeting of the Parties to the Paris Agreement (CMA1) regarding funding sources and financial instruments related to reporting of information on financial resources provided and mobilised through public interventions. Figures produced by the OECD to track progress towards the USD 100 billion goal focus on climate finance provided and mobilised by developed countries and, as such, do not capture all finance for climate action in developing countries. The present report includes a dedicated chapter that details the scope, data sources and methods.

The preceding OECD report, published in May 2024, showed that the goal was reached in 2022, exceeding USD 100 billion for the first time (OECD, 2024[1]), reaching a level that had not been expected until 2025 according to earlier OECD forward-looking scenarios (OECD, 2021[2]). While the goal expired at the end of 2025, tracking its annual fulfilment through to 2025 is important for transparency and accountability, as well as to identify lessons learned to contribute to informing the next stages in mobilising and scaling up climate finance. The present report adds figures for 2023 and 2024 to the previously published time series and, in doing so, confirms that the goal was met during those two years. Data needed to track and produce figures for 2025 will not be available before 2027 at the earliest.

Moving beyond the USD 100 billion goal, in November 2024 at COP29, Parties to the UNFCCC adopted a New Collective Quantified Goal (NCQG) on climate finance, for the period 2026-2035. The decision includes a call on all actors to work together to enable the scaling up of financing to developing countries for climate action from all sources to at least USD 1.3 trillion annually by 2035, and a goal, with developed country Parties taking the lead, of at least USD 300 billion per year by 2035. The UNFCCC's Standing Committee on Finance has a mandate to prepare biennial reports on collective progress towards all elements of the NCQG decision, starting in 2028. Work conducted in 2025 under the OECD-IEA Climate Change Expert Group highlights the importance of co-ordinated efforts over the next two years to foster a robust tracking framework, improve the availability and comparability of data, and establish transparency arrangements (Falduto and Jachnik, 2025[3]). Building on its long-standing experience in tracking and analysing climate finance, and in providing platforms for dialogue and knowledge exchange, the OECD stands ready to contribute to this process.

[1] All publications can be found in the online OECD book series Climate Finance and the USD 100 Billion Goal.

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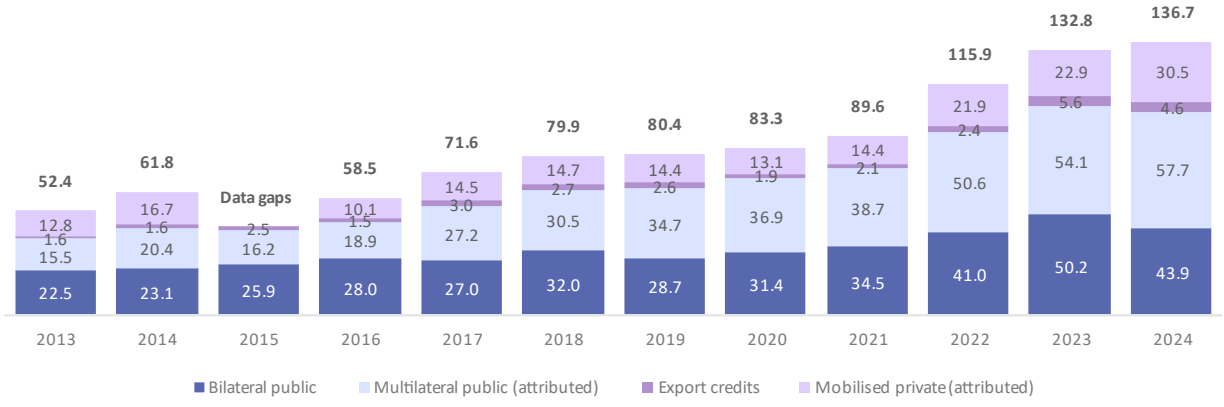
Key trends

Climate finance grew in 2023-2024, to levels well above the USD 100 billion goal

In 2023 and 2024, developed countries provided and mobilised a total of USD 132.8 billion and USD 136.7 billion in climate finance for developing countries respectively (Figure 1 and Table 1). The collective annual USD 100 billion goal was thus exceeded in 2023 and 2024, after being reached for the first time in 2022, two years after the initial 2020 target year. Following a record hike between 2021 and 2022 (USD 26 billion), the annual growth was again notable in 2023 (close to USD 17 billion). The 2022-2024 levels are significantly above OECD projections from 2021 based on forward-looking commitments and estimates (OECD, 2021[2]).

- Public climate finance (bilateral and multilateral attributable to developed countries) continued to account for about three-quarters of the total in 2023 and 2024. Within this, multilateral public climate finance increased steadily by USD 3.5 billion (7%) each year, reaching USD 57.7 billion in 2024. In contrast, bilateral public climate finance grew by USD 9.1 billion (22%) in 2023, the largest annual increase observed since 2013, before dropping by USD 6.3 billion (12%) in 2024.
- Private finance mobilised by public climate finance, for which comparable data are available only from 2016 onwards, increased modestly by USD 1 billion (5%) in 2023, followed in 2024 by the biggest annual growth to date of this component, with USD 7.6 billion (33%).
- Climate-related export credits constitute a small share of total climate finance but rose to a record level in 2023 (USD 5.6 billion) before moderating in 2024 (USD 4.6 billion). As for export credits more generally, volumes are relatively volatile, driven by a limited number of large-scale projects.

Figure 1. Climate finance provided and mobilised in 2013-2024 (USD billion)



Note: The sum of components may not add up to totals due to rounding. The gap in time series in 2015 for mobilised private finance results from the implementation of enhanced measurement methods. As a result, grand totals in 2016-24 and in 2013-14 are not directly comparable. Figures only account for the share of multilateral finance and private finance mobilised attributable to developed countries (see Data and methods).
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

Table 1. Climate finance provided and mobilised in 2013-2024 per component and sub-component

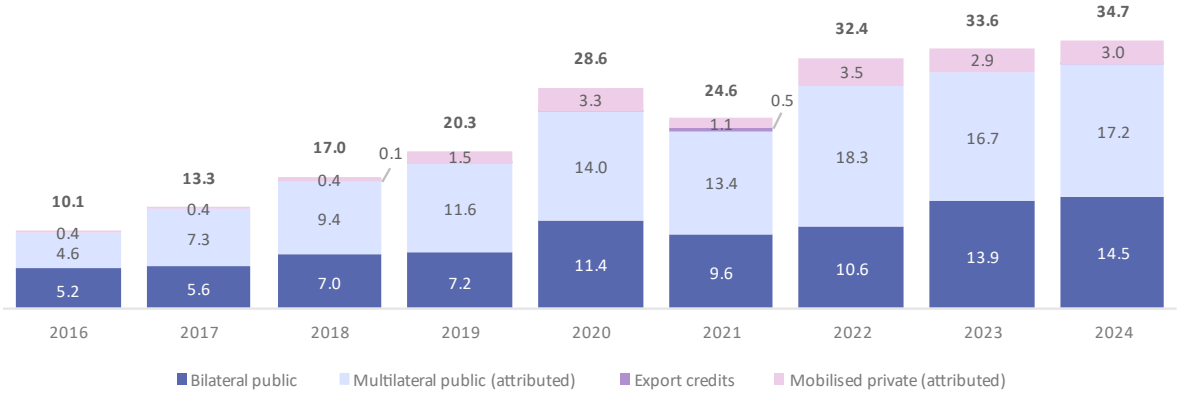
(Amounts in USD billion)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bilateral public climate finance (1)	22.5	23.1	25.9	28.0	27.0	32.0	28.7	31.4	34.5	41.0	50.2	43.9
Multilateral public climate finance attributed to developed countries (2)	15.5	20.4	16.2	18.9	27.1	30.5	34.7	36.9	38.7	50.6	54.1	57.7
Multilateral development banks	*13.0*	*18.0*	*14.4*	*15.7*	*23.8*	*26.7*	*30.5*	*33.2*	*34.3*	*46.9*	48.2	50.5
Multilateral climate funds	*2.2*	*2.0*	*1.4*	*2.6*	*2.9*	*3.5*	*3.8*	*3.5*	*4.2*	*3.4*	5.6	6.8
Inflows to multilateral institutions (where outflows are unavailable)	*0.3*	*0.4*	*0.4*	*0.6*	*0.5*	*0.3*	*0.3*	*0.2*	*0.2*	*0.3*	*0.3*	*0.4*
Subtotal (1+2)	**37.9**	**43.5**	**42.1**	**46.9**	**54.1**	**62.5**	**63.4**	**68.4**	**73.1**	**91.6**	**104.3**	**101.6**
Climate-related officially supported export credits (3)	1.6	1.6	2.5	1.5	3.0	2.7	2.6	1.9	2.1	2.4	5.6	4.6
Subtotal (1+2+3)	**39.5**	**45.1**	**44.6**	**48.5**	**57.1**	**65.2**	**66**	**70.2**	**75.2**	**94.1**	**109.9**	**106.2**
Mobilised private climate finance (4)	12.8	16.7	N/A	10.1	14.5	14.7	14.4	13.1	14.4	21.9	22.9	30.5
By bilateral public climate finance	*6.5*	*8.1*	*N/A*	*5.2*	*4.0*	*3.8*	*5.8*	*5.1*	*5.6*	*9.2*	6.5	8.6
By multilateral development banks attributed to developed countries	*6.2*	*8.6*	*N/A*	*4.5*	*10.3*	*9.9*	*6.9*	*6.7*	*7.0*	*10.7*	14.3	17.4
By multilateral climate funds attributed to developed countries			*N/A*	*0.4*	*0.2*	*1.0*	*1.7*	*1.4*	*1.8*	*2.0*	2.0	4.5
Grand Total (1+2+3+4)	**52.4**	**61.8**	**N/A**	**58.5**	**71.6**	**79.9**	**80.4**	**83.3**	**89.6**	**115.9**	**132.8**	**136.7**

Note: The sum of components may not add up to totals due to rounding. The gap in time series in 2015 for mobilised private finance results from the implementation of enhanced measurement methods. As a result, grand totals in 2016-24 and in 2013-14 are not directly comparable. Figures only account for the share of multilateral finance and private finance mobilised attributable to developed countries (see Data and methods).
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

Doubling adaptation finance from 2019 levels requires strong growth in 2025

Total adaptation finance provided and mobilised by developed countries increased over the observed time series, reaching USD 33.6 billion and USD 34.7 billion in 2023 and 2024, respectively (Figure 2). The annual growth between 2022 and 2024 has, however, been modest (about USD 1 billion per year). In 2023 and 2024, public climate finance continued to represent over 90% of total adaptation finance, amounting to USD 30.6 billion and USD 31.7 billion, respectively. Within public adaptation finance, bilateral flows increased steadily over the past three years, while multilateral flows declined between 2022 and 2023 before showing a modest recovery in 2024. This overall pattern is driven by diverging trends across different categories of multilateral institutions: adaptation finance from multilateral development banks declined by 16% over the same period, while it more than doubled for multilateral climate funds. Private finance mobilised for adaptation also increased overall, reaching around USD 3 billion in 2023 and2024, compared to USD 0.4 billion in 2016, noting that relatively larger volumes in given years are primarily due to a small number of large-scale projects.

Figure 2. Adaptation finance provided and mobilised in 2016-2024 per component (USD billion)



Note: The sum of components may not add up to totals due to rounding. Figures only account for the share of multilateral public climate finance and of private finance mobilised attributable to developed countries (see Data and methods).
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

The 2021 Glasgow Climate Pact urged developed countries to at least double their collective provision of adaptation finance to developing countries from 2019 levels by 2025. Work under the UNFCCC Standing Committee on Finance (UNFCCC SCF) addressed issues relating to the baseline, methods and available evidence up to 2020 (UNFCCC SCF, 2023[4]). The outcomes of the first Global Stocktake of the Paris Agreement reiterated this urging (UNFCCC, 2023[5]). More recently, the outcome of COP30 called for efforts to at least triple adaptation finance by 2035 in the context of the New Collective Quantified Goal on Climate Finance.

The amount of adaptation finance tracked by the OECD in 2019 based on data reported by bilateral and multilateral providers was USD 18.8 billion. If OECD public finance figures are taken as the baseline, adaptation finance would need to increase by a further USD 5.8 billion (18%) in 2025 to meet the doubling of the goal. In addition, between 2019 and 2024, adaptation finance mobilised from the private sector doubled, from USD 1.5 billion to USD 3 billion, despite some year-to-year fluctuations over the period.

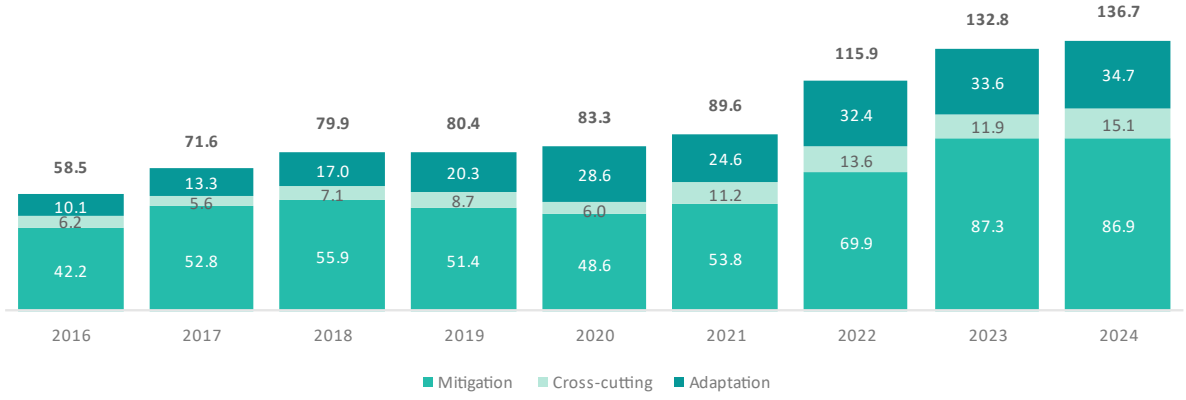
Year-on-year variations in aggregate amounts, as well as in the thematic distribution of climate finance, may be influenced by both large individual projects (notably infrastructure) and adjustments in the methodologies used by providers to determine climate-specific amounts (percentage or component of a

total project value reported as climate finance). The marked increase in total climate finance provided and mobilised in 2023 was in part due to a limited number of large-scale projects, which also influence the distribution across climate themes. Furthermore, 2023 and 2024 bilateral climate finance data was unavailable for one provider and thus had to be estimated on the basis of best available evidence (see the Data sources section of the Data and methods chapter). Such estimates may also influence the thematic split.

There are in practice a range of challenges and opportunities to scale up adaptation finance in developing countries. Challenges can relate to economic and financial constraints, technical and knowledge-based limitations, institutional capacity and fragmentation. Potential action areas for international providers include targeted support to strengthen developing countries' capacities and enabling environments for adaptation finance, improvements in the delivery of finance for adaptation, further deployment of blended finance instruments to mobilise private finance for adaptation, and tapping into alternative financing sources (OECD, 2023[6]).

In terms of the overall thematic composition of total climate finance provided and mobilised by developed countries (Figure 3), the share of adaptation previously increased, from 17% in 2016 to a peak of 34% in 2020 and was around 25% in both 2023 and 2024. Mitigation finance continues to represent the large majority of total climate finance, accounting for nearly two-thirds of the total. In 2023, mitigation finance reached USD 87.3 billion, growing by USD 17.4 billion compared to 2022, after a similarly strong increase between 2021 and 2022. In 2024, volumes plateaued at USD 86.9 billion. Meanwhile, cross-cutting activities that address both mitigation and adaptation increased from USD 11.9 billion in 2023 to USD 15.1 billion in 2024. The share of cross-cutting activities fluctuated over the observed period within a relatively stable range of 7% to 13%.

Figure 3. Climate finance provided and mobilised in 2016-2024 per climate theme (USD billion)

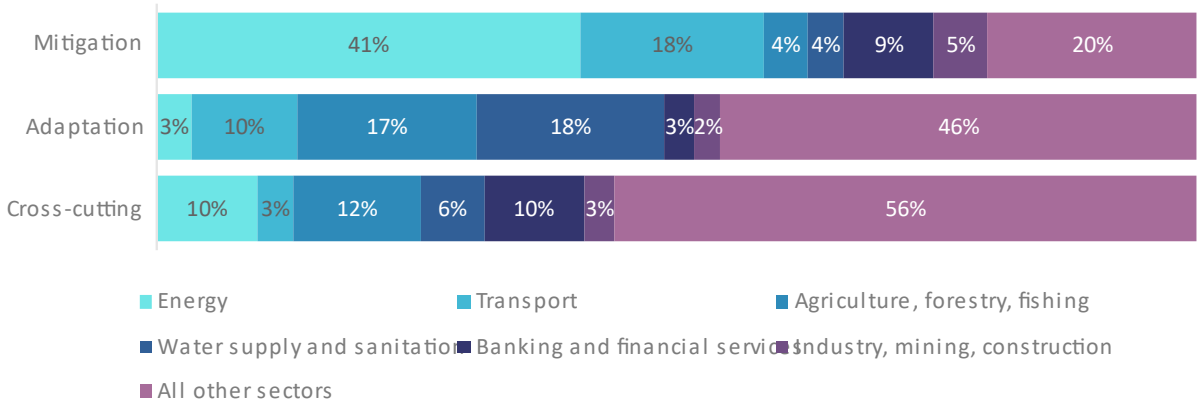


Note: The sum of individual theme components may not add up to totals due to rounding.
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

The sectoral composition of climate finance has remained broadly stable since 2016 (Figure 4). Over 2016-2024, energy represented a very significant share (41%) of mitigation finance. In contrast, adaptation finance was distributed more evenly across a wider range of sectors, with water (18%) and agriculture (17%) accounting for the largest shares. The relatively large share of "all other sectors" of adaptation reflects the aggregation of a diverse set of smaller sectors, including multisector (12%), disaster risk reduction (6%), social infrastructure and services (5%), general environmental protection (5%), government and civil society (4%) and health (3%). This reflects the cross-sectoral nature of adaptation finance, where interventions are often context-specific and not concentrated within certain dominant

sectors. Climate finance reported as “cross-cutting” is primarily composed of general environmental protection (17%) and multisector (13%), reflecting the multi-dimensional nature of these activities.

Figure 4. Sectoral distribution of climate finance provided and mobilised in 2016-2024



Note: The sum of individual sector components may not add up to 100% due to rounding. “All other sectors” mainly includes activities targeting multisector, general environment protection, government and civil society, social infrastructure and services, and disaster preparedness.
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

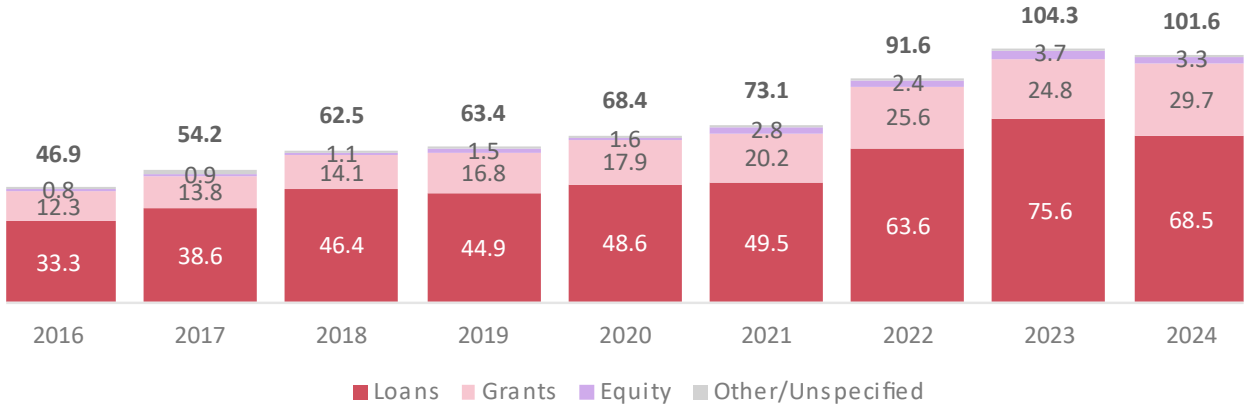
Loans continue to represent most of public climate finance, but the share of grants in climate finance for low-income countries is high

Public climate finance provided by developed countries, bilaterally and through multilateral channels, increased overall over the period, with notable rises in 2022 and 2023 to reach a peak of USD 104.3 billion in 2023. This was followed by a slight decline to USD 101.6 billion in 2024 (Figure 5). This evolution occurs in the context of increases in official development finance over the same period (OECD, 2026[7]), including a continued growth of multilateral outflows over the past three years, which reached a new peak in 2024 (OECD, 2026[8]).

In 2023 and 2024, as in previous years, public climate finance mainly took the form of loans (73% or USD 75.6 billion in 2023, and 67% or USD 68.5 billion in 2024) and, to a lesser extent, grants (24% or USD 24.8 billion in 2023 and 29% or USD 29.7 billion in 2024), while volumes of equity investments remained comparatively small (4% or USD 3.7 billion in 2023 and 3% or USD 3.3 billion in 2024) (Figure 5). Loans increased substantially in 2023, before dropping in 2024. Fluctuations in loan volumes are particularly sensitive to the timing of financial commitments for large-scale projects. For example, a small number of loans exceeding USD 1 billion accounted for more than 10% of total public climate finance loans committed in 2023, highlighting the influence of such large transactions on aggregate volumes.

Such decrease was partially offset by growth in grants, notably those extended by bilateral providers. While bilateral climate finance decreased in 2024, the share of grants within this component reached its highest level since 2016 at nearly half of the total. Over the observed 2016-2024 period, both loans and grants have increased significantly. By 2024, the annual level of grants had more than doubled compared to 2016, increasing by USD 17.4 billion, while public loans grew by USD 35.2 billion, reflecting sustained expansion across both instruments.

Figure 5. Public climate finance provided in 2016-2024 per financial instruments (USD billion)

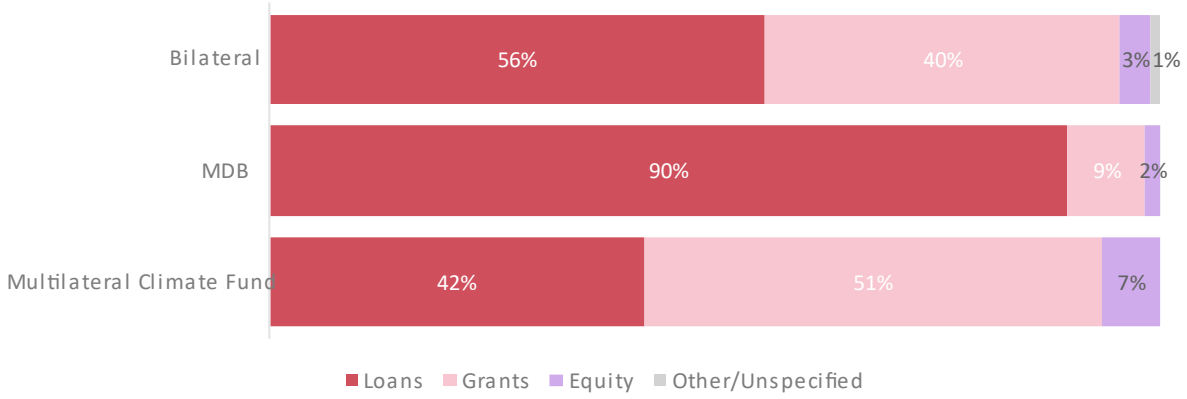


Note: The sum of individual instrument components may not add up to totals due to rounding.
Source: Based on Biennial Reports to the UNFCCC and OECD DAC statistics, complementary reporting to the OECD.

The instrument mix varied across provider types, reflecting different mandates and the varied nature of activities financed (Figure 6). Over the period, financing by multilateral development banks (MDBs) was predominantly provided in the form of loans, often associated with larger-scale projects. In contrast, the instrument mix was more balanced for multilateral climate funds and bilateral providers, which made greater use of grants alongside loans and tended to support a broader range of activities and project types.

As illustrated in previous OECD reports, the share of concessional loans (extended on more preferential terms than those available on the market, including below-market interest rates, extended grace periods, or a combination of both) and non-concessional loans tends to differ significantly across provider types. In 2023 and 2024, 73% of loans extended by bilateral providers were concessional, compared with 79% between 2016 and 2022, as highlighted in previous analysis (OECD, 2024[1]). This difference could be due to a higher share of loans with undetermined concessionality at the time of reporting (9% in 2023-2024 compared to 3% over 2016-2022). For multilateral climate funds and MDBs, the share of concessional loans remained stable in 2023-2024 compared to 2016-2022, at slightly below half and a quarter respectively (OECD, 2024[1]). However, these percentages are not comparable to the percentages for bilateral providers, as the reporting of concessional and non-concessional loans is underpinned by different definitions for members of the OECD Development Assistance Committee (DAC) on the one hand, and for multilateral institutions on the other.

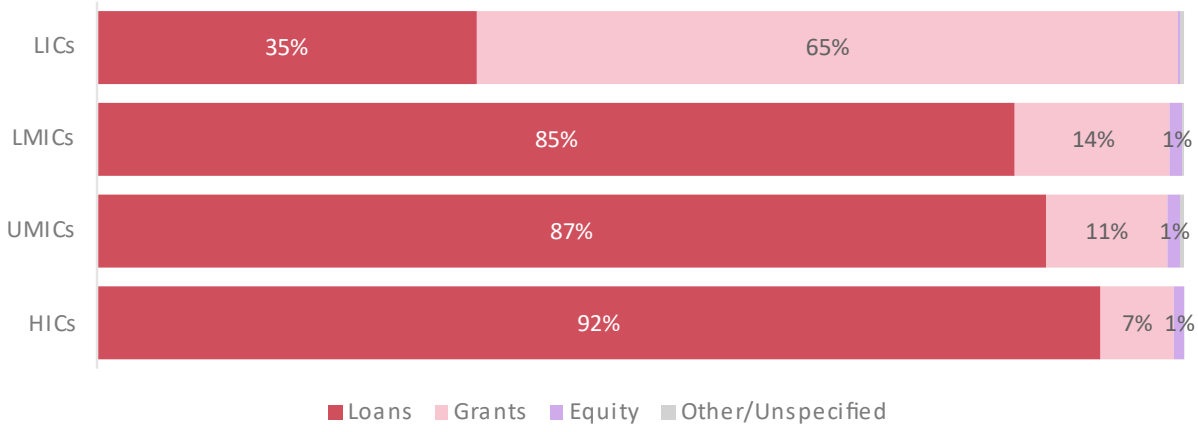
Figure 6. Public climate finance provided in 2016-2024 per provider and financial instruments



Note: The sum of individual instrument components may not add up to 100% due to rounding.
Source: Based on Biennial Reports to the UNFCCC and OECD DAC statistics, complementary reporting to the OECD.

The use of public finance instruments varies significantly across income groups, a pattern that remained broadly unchanged in 2023 and 2024 (Figure 7). Over 2016-2024, loans accounted for most public climate finance in higher-income groups, representing 92% in high-income countries (HICs), 87% in upper middle-income countries (UMICs), and 85% in lower middle-income countries (LMICs). In contrast, grant financing was significantly more prominent in low-income countries (LICs), where it accounted for around 65% of total public climate finance provided, reflecting specific needs such as adaptation, as well as more constrained capacity to access and reimburse debt. These differences are also consistent with thematic patterns, whereby a larger share of adaptation and cross-cutting public finance is typically provided in the form of grants, whereas mitigation finance continues to be predominantly loan-based.

Figure 7. Public climate finance provided and mobilised in 2016-2024 per developing country income group and financial instrument



Note: The sum of individual instrument components may not add up to 100% due to rounding.
Source: Based on Biennial Reports to the UNFCCC and OECD DAC statistics, complementary reporting to the OECD.

Within the overall set of financial instruments, providers deploy public finance via a range of mechanisms. Some of these mechanisms are specifically designed to mobilise private finance, notably through de-risking approaches such as first loss loans and guarantees, as presented in the following section. At the same time, providers have been adopting new approaches to better respond to the diverse needs and circumstances of developing countries, as well as to tap into new sources of climate finance. Examples of relevance to the period and time series covered by the present report include:

- Debt-for-nature swaps have been identified as having the potential to help redirect significant volumes of debt in developing countries to nature restoration and climate adaptation (OECD, 2025[9]). However, such operations are not always straightforward to identify in the underlying data, as they are not systematically captured under a dedicated reporting category. In practice, they can sometimes be identified through project titles or descriptions referencing terms such as “debt swap” or “debt conversion”. For example, recent data include operations described as debt swaps supporting environmental objectives in small island developing states, debt conversion arrangements linked to conservation outcomes in middle-income countries, and bilateral agreements restructuring sovereign debt in exchange for climate-related investments.
- The rechannelling of Special Drawing Rights (SDRs), an international reserve asset hosted by the International Monetary Fund (IMF), contributed to the creation in 2022 of the IMF Resilience and Sustainability Trust (RST). In addition to SDR rechannelling, its main funding source, the RST is further financed through voluntary loan contributions, as well as grant-like deposit and reserve resources provided by some countries, which help subsidise lending and cover financial risks. The IMF RST supports low-income and vulnerable middle-income countries in building resilience to external shocks, including those related to climate change. In the context of this report, activities carried out by the IMF RST are captured as part of the multilateral public climate finance component. Examples of such support include policy-based financing for macro-critical reforms to strengthen climate-related fiscal and macroeconomic resilience, integrate climate risks into public financial management and enhance countries’ capacity to manage climate-related risks.

Private finance mobilisation for climate action in developing countries continued on an upward trajectory

Mobilising private finance is a key component of efforts to scale up climate finance for developing countries. International providers can use public finance strategically to mobilise private investment at the level of individual activities and transactions, notably through the use of de-risking mechanisms, as well as provide support to contribute to improving the conditions, scale and effectiveness of private finance for climate action in developing countries (OECD, 2023[10]). As detailed under the Measure of private finance mobilised section of the Data and methods chapter, volumes of private finance included in the figures presented in this report capture private finance mobilised by mechanisms and instruments deployed by bilateral and multilateral development finance providers at activity and transaction level.

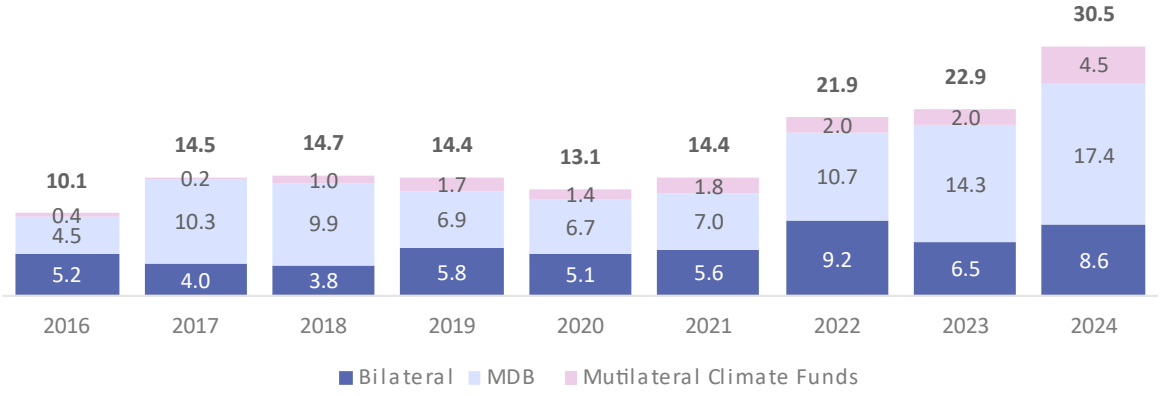
Following a marked increase in 2022 after several years of relative stagnation, private finance mobilised by public climate finance grew modestly to USD 22.9 billion in 2023, before increasing sharply to reach USD 30.5 billion in 2024 (Figure 8). Such growth in volumes was driven primarily by multilateral development banks (MDBs), whose mobilisation rose from USD 14.3 billion in 2023 to USD 17.4 billion in 2024. Private finance mobilised by multilateral climate funds more than doubled between 2023 and 2024 to reach a peak of USD 4.5 billion. Meanwhile, mobilisation by bilateral providers remained more variable over time, declining in 2023 before increasing again in 2024.

Overall, the recent upward trend reflects the expansion of public climate finance, strengthened mobilisation efforts by MDBs and the growing contribution of multilateral climate funds. These developments take place in the context of similar trends in total private finance mobilisation tracked by the OECD DAC, which grew

between 2022 and 2024, reaching their highest levels in 2024 (OECD, 2026[11]). This suggests that the increase in private finance mobilised for climate is part of a wider expansion in mobilised efforts for development, particularly driven by multilateral providers.

Volumes of private finance mobilisation are, however, also influenced by a limited number of large transactions accounting for a notable share of the total in certain years. For example, the top 20 largest projects in 2023 and 2024 accounted for close to a quarter of private finance mobilised for climate, indicating that aggregate mobilisation levels and breakdowns across time can be affected by the timing and scale of these operations.

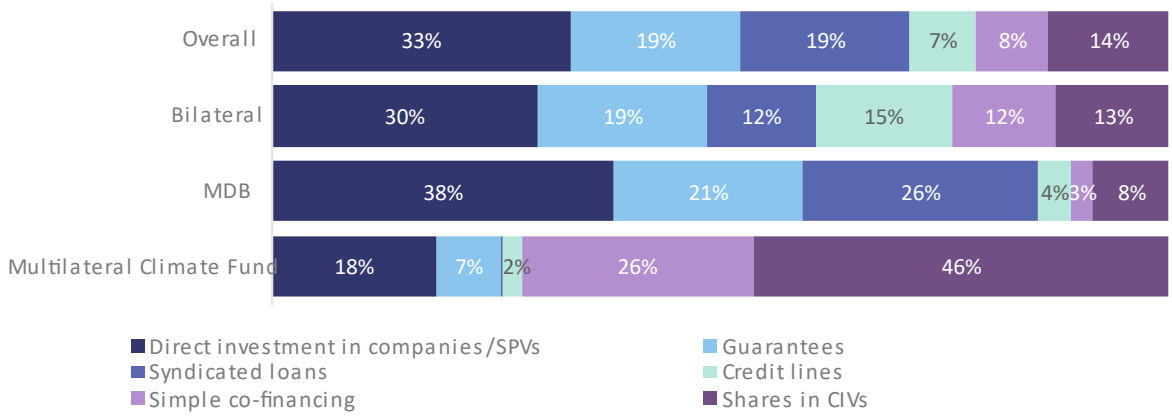
Figure 8. Private finance mobilised in 2016-2024 per category of public climate finance providers (USD billion)



Note: The sum of individual provider group components may not add up to totals due to rounding.
Source: Based on OECD DAC statistics and complementary reporting to the OECD.

Public climate finance providers mobilised private finance primarily through direct investment in companies, guarantees and syndicated loans, which together accounted for over 70% of private climate finance mobilised over 2016-2024 (Figure 9). This distribution is broadly consistent with recent patterns observed in total private finance mobilised by official development finance more generally (OECD, 2026[11]). Different types of public finance providers, however, tend to rely on different mechanisms, reflecting different mandates as well as the need to adapt the choice and use of such mechanisms in different country and sector contexts.

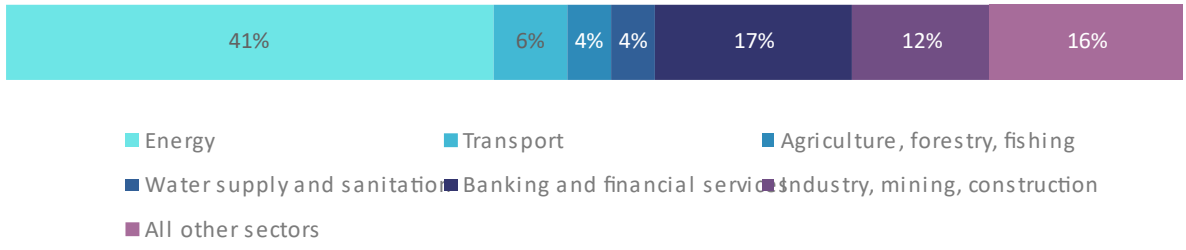
Figure 9. Private finance mobilised in 2016-2024 per leveraging mechanism



Note: The sum of individual leveraging mechanism components may not add up to 100% due to rounding.
Source: Based on OECD DAC statistics and complementary reporting to the OECD.

The energy sector continues to account for the largest share of the growth in 2023 to 2024, representing 41% total private climate finance mobilised over the period 2016-2024 (Figure 10). A majority of private finance also remains mobilised in middle-income countries (MICs) at 66% and low-income countries (LICs) represented only a minimal share of 3%.

Figure 10. Private climate finance mobilised in 2016-2024 per sectors and income groups



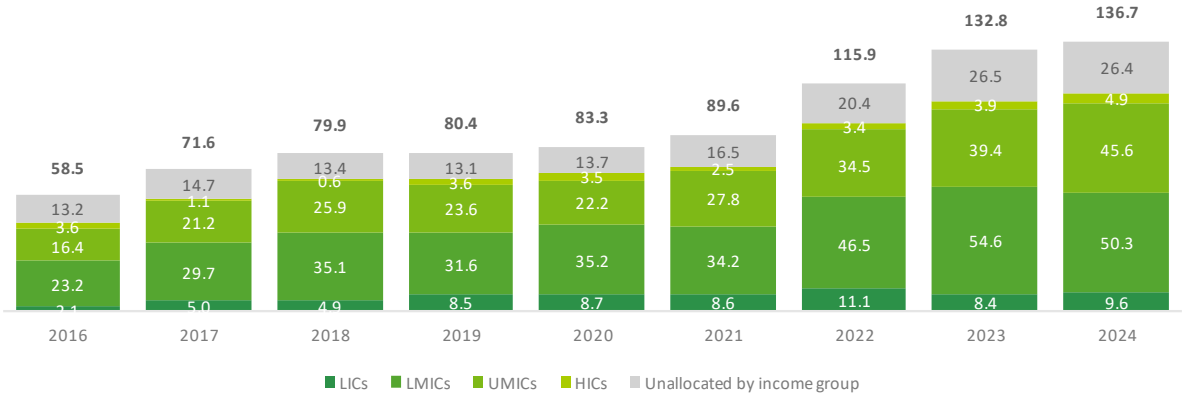
Note: The sum of individual sector components may not add up to 100% due to rounding. “All other sectors” mainly includes activities targeting business and other services, general environment protection, multisector, communications, social infrastructure and services.
Source: Based on OECD DAC statistics and complementary reporting to the OECD.

Climate finance remained concentrated in middle-income countries with specific patterns in SIDS and LDCs

In terms of income groups, LMICs were the main beneficiaries, accounting for a relatively stable 39% (annual average of USD 52.5 billion) of total climate finance provided and mobilised in 2023-24, increasing from USD 23.2 billion in 2016 (Figure 11). The share represented by UMICs was similarly stable (32% in 2023-24, 28% in 2016). The share of finance provided and mobilised for LICs represented 7% in 2023-24. Nevertheless, in absolute terms, finance for LICs (USD 9.6 billion) showed a four-fold increase since 2016 with, however, a relative stabilisation in most recent years. As much as 19% of climate finance provided and mobilised by developed countries could not be allocated to a specific income group, owning primarily to activities with a regional or multi-country scope at the point of reporting.

In terms of broad regions, throughout 2016 to 2024, Asia was the main targeted region of climate finance provided and mobilised (39% of the total), although its share declined over time from 46% in 2016 to 36% in 2024. Africa followed with 29% and has seen its share grow over time, from 24% in 2016 to 31% in 2024. The Americas (18%), Europe (5%) and Oceania (0.8%) accounted for smaller and broadly stable shares. These regional shares should be interpreted with caution in light of the number and variety of individual countries they include, differences in population size, income levels, economic structures and exposure to climate risks, which all contribute, along with other factors, to shaping both the demand for and allocation of climate finance.

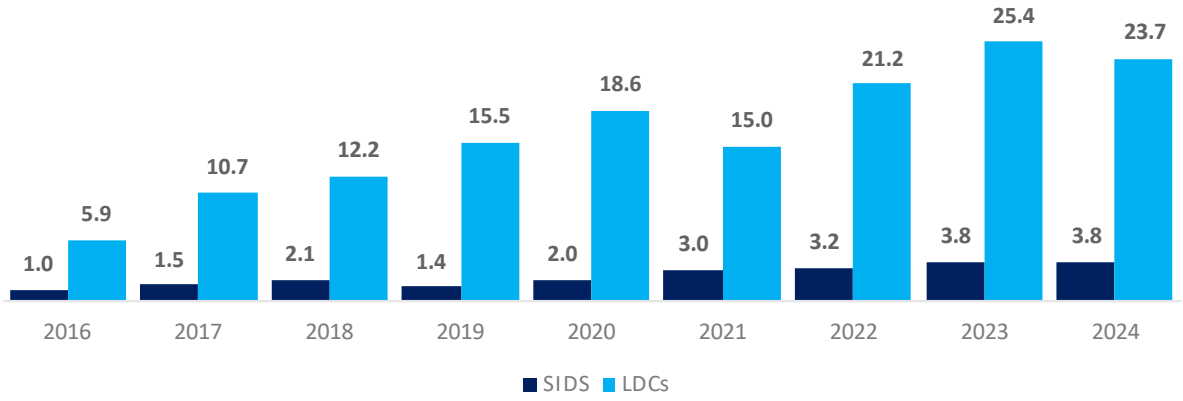
Figure 11. Climate finance provided and mobilised in 2016-2024 per developing country income group (USD billion)



Note: The sum of individual income group components may not add up to totals due to rounding.
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

Focusing on Least Developed Countries (LDCs) and Small Island Developing States (SIDS), volumes showed overall growth for both groups over the period. Despite a slight drop in 2024 compared to 2023, climate finance for LDCs continued to rise in the last two years, reaching an annual average of USD 24.5 billion in 2023-24. Climate finance for SIDS was multiplied more than 3.8 times since 2016, reaching USD 3.8 billion in both 2023 and 2024. Between 2016 and 2024, LDCs and SIDS benefitted, respectively, from an annual average of USD 16.5 billion (17% of total climate finance provided and mobilised), and USD 2.4 billion (3%) (Figure 12).

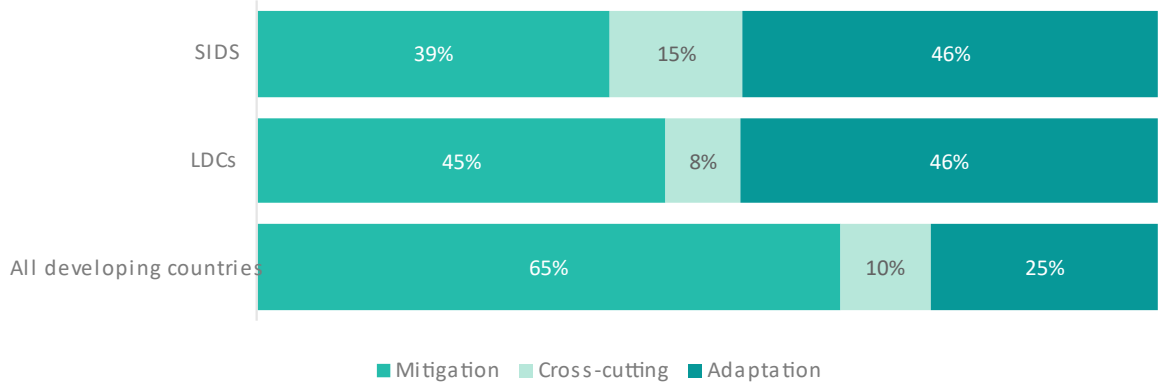
Figure 12. Climate finance provided and mobilised in 2016-2024 in SIDS and LDCs (USD billion)



Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

Climate finance to SIDS and LDCs has specific patterns. Over the period 2016-2024, adaptation accounted for a larger share (46%) of climate finance in LDCs and SIDS compared to one quarter across all developing countries (Figure 13). For both SIDS and LDCs, public climate finance plays a particularly central role, as it represents a higher share of total climate finance provided and mobilised (89% and 86% respectively) than the average for all developing countries (78%). More specifically, half of public finance provided to SIDS was grant-based, while grants accounted for 45% of public finance provided to LDCs. In contrast, private finance mobilised in LDCs and SIDS is significantly lower in relative terms (7% and 10% respectively), than when considering all developing countries (18%), owing to significant challenges and barriers these countries face in attracting private investment (OECD, 2023[10]). On a per capita basis, SIDS received significantly higher climate finance, while LDCs were broadly in line with the average across all developing countries.

Figure 13. Thematic split of climate finance provided and mobilised in 2016-2024 in SIDS and LDCs



Note: The sum of individual theme components may not add up to 100% due to rounding.
Source: Based on Biennial Reports to the UNFCCC, OECD DAC and Export Credit Group statistics, complementary reporting to the OECD.

Data and methods

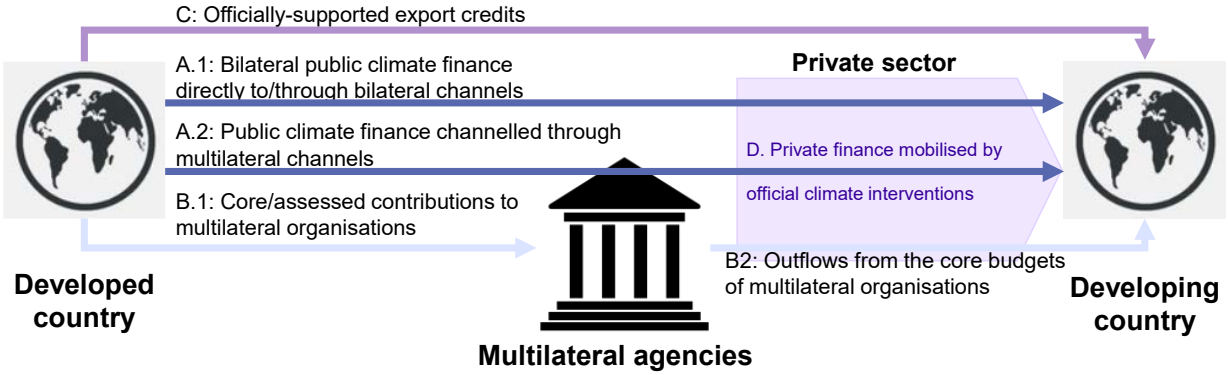
Detailed information on the methodologies used to account for climate finance provided and mobilised towards the USD 100 billion goal are presented in annexes of a previous report (OECD, 2020[12]). The following sections of the present report provide an overview of the accounting framework and data sources, as well as of a selection of methodological elements relating to countries considered respectively as developed countries (providers) and developing countries (beneficiaries), percentages calculated by the OECD Secretariat to account for the share of finance provided and mobilised by multilateral institutions that is attributable to developed countries, as well as the scope of the measure of private finance mobilised.

Accounting framework

OECD figures capture four distinct components of climate finance provided and mobilised by developed countries:

- Bilateral public climate finance provided by developed countries' institutions, notably bilateral aid agencies and development banks (flow A.1 and A.2 in Figure 14).
- Multilateral public climate finance provided by multilateral development banks and multilateral climate funds, attributed to developed countries (flow B.2).
- Climate-related officially supported export credits, provided by developed countries' official export credit agencies (flow C).
- Private finance mobilised by bilateral and multilateral public climate finance, attributed to developed countries (flow D).

Figure 14. Simplified illustration of international development and climate finance architecture



Note: Outflows from the core budget of multilateral organisations and private finance mobilised by multilateral organisations are adjusted to only reflect the share attributable to developed countries.
Source: (OECD, 2020[12])

Climate finance counted towards the USD 100 billion goal does not capture all finance for climate action in developing countries. The figures include neither developing countries' domestic public climate finance, nor bilateral public climate finance between developing countries, or multilateral and mobilised private climate finance attributable to developing countries themselves. Further, figures neither include private finance resulting from public policy interventions, nor private finance invested in the absence of public interventions altogether (see the Measure of private finance mobilised section below).

Data sources

The four components are captured drawing on three sources of official activity-level data reported by bilateral and multilateral providers of climate finance. Table 2 provides an overview of the coverage and financial instruments for each of the components and indicates the official data source.

Table 2. Overview of the categories of finance considered and data sources

Component	Coverage	Instruments	Data source
Bilateral public	Climate finance outflows from developed countries' bilateral development finance agencies and institutions	Grants, loans, equity investments	Biennial reports to the UNFCCC or equivalent advanced reporting
Multilateral public (attributed to developed countries)	Climate finance outflows from multilateral development banks and climate funds attributable to developed countries	Grants, loans, equity investments	OECD Development Assistance Committee statistics (total multilateral outflows) and institutions' annual reports (for calculating attribution shares)
Export credits	Climate-related export credits provided by developed countries' official export credit agencies, mostly for renewable energy	Export credit loans, guarantees and insurance	OECD Export Credit Group statistics and complementary data submissions
Mobilised private (attributed to developed countries)	Private finance mobilised by bilateral and multilateral public climate finance	Private finance mobilised by grants, loans, equity and developmental guarantees	OECD Development Assistance Committee statistics and complementary data submissions

Note: Bilateral providers are listed in Table 7. Developed countries. Multilateral providers in Table 8. Calculated shares of multilateral climate finance attributable to developed countries.
Source: Updated from (OECD, 2020[12])

Table 3 summarises the different time lags in the availability of the relevant data, which accounts for the time required each year to produce verified and quality-assured figures of progress toward the USD 100 billion goal. Producing aggregate figures within a shorter timeframe requires international providers to report ahead of official reporting arrangements. This primarily applies to bilateral providers, as under the UNFCCC Enhanced Transparency Framework (ETF) reporting rules, there would be a three- to four-year time lag between the reported year and when information is made available. As a result, for the purpose of the present report, the OECD Secretariat requested advanced data from bilateral public finance providers, which will only be reported to the UNFCCC by the end of 2026.

Table 3. Overview of time lags in availability of official climate finance data

Component	Data source	2019	2020	2021	2022	2023	2024	2025
Bilateral public	UNFCCC	Q1 2022	Q1 2022	Q1 2025	Q1 2025	Q1 2027	Q1 2027	Q1 2029
Multilateral public	OECD DAC	Q1 2021		Q1 2023	Q1 2024	Q1 2025	Q1 2026	Q1 2027
Export credits	OECD ECG							
Mobilised private	OECD DAC							

Note: DAC: Development Assistance Committee; ECG: Export Credit Group. The timing indicated relates to standard reporting and quality assurance practices. Experience shows that some countries and institutions typically report earlier, while others experience delays. Starting in 2024, reporting to the UNFCCC is to be based on the Paris Agreement's Enhanced Transparency Framework (ETF); while the implementation of the ETF is intended to result in more climate finance data being reported to the UNFCCC (e.g. on private finance mobilised), it also increased time lags as relevant Parties are to report at the end of every second year rather than the start of such year under pre-ETF arrangements.

In rare cases where data for a specific provider are not available for one or more components, the OECD Secretariat takes steps to produce estimates based on the best available information. In the context of the present report, this was the case for 2023 and 2024 bilateral public climate finance for one provider. Estimates are based on the official development finance data reported by the provider to the OECD DAC for 2023 and 2024, which includes data on climate-related activities (OECD, 2026[13]). The resulting volumes were compared with official information and statements issued by the provider, as well as the expected climate finance trajectory of its climate finance as projected by the OECD in 2021 (OECD, 2021[2]), to check for consistency and ensure estimates are credible. Furthermore, comparative analyses of annual climate finance levels reported to the UNFCCC by the provider for 2016-2022 with climate-related development finance reported to the OECD DAC in in those same years were conducted and support the chosen estimation approach. The activity-level granularity of DAC data enables a consistent granular analysis of climate finance by climate theme and other dimensions analysed and presented in the Key trends chapter of this report. Climate themes are assigned based on their tagging through DAC climate change markers ("Rio markers"): activities marked solely for mitigation or adaptation are classified accordingly, while those marked for both are treated as cross-cutting. Alternative approaches to assign climate themes were tested and yielded similar results in terms of estimated thematic distribution. The resulting estimated thematic distribution was compared in absolute and relative terms to historic volumes and thematic distribution of bilateral climate finance for that provider to check for coherence.

Lists of developed and developing countries

For this report, the following classifications are used, without prejudice to the definitions of those terms, noting that neither group is defined under the Paris Agreement:

- "Developing countries", which refer to countries and territories included on the 2024 Development Assistance Committee (DAC) List of Official Development Assistance (ODA) Recipients for development finance and/or on the non-Annex I list of Parties to the UNFCCC.
- "Developed countries", which include Annex II Parties to the UNFCCC, all Member States of the European Union, as well as Liechtenstein and Monaco.

Countries and territories that do not fall in these categories are not covered by the analysis.

Table 4. Developing countries: Non-Annex I Parties to the UNFCCC on the DAC List of ODA Recipients in 2024

Afghanistan	Ecuador	Madagascar	Samoa
Albania	Egypt	Malawi	Sao Tome and Principe
Algeria	El Salvador	Malaysia	Senegal
Angola	Equatorial Guinea	Maldives	Serbia
Argentina	Eritrea	Mali	Sierra Leone
Armenia	Eswatini	Marshall Islands	Solomon Islands
Azerbaijan	Ethiopia	Mauritania	Somalia
Bangladesh	Fiji	Mauritius	South Africa
Belize	Gabon	Mexico	South Sudan
Benin	Gambia	Micronesia	Sri Lanka
Bhutan	Georgia	Moldova	Sudan
Bolivia	Ghana	Mongolia	Suriname
Bosnia and Herzegovina	Grenada	Montenegro	Syrian Arab Republic
Botswana	Guatemala	Morocco	Tajikistan
Brazil	Guinea	Mozambique	Tanzania
Burkina Faso	Guinea-Bissau	Myanmar	Thailand
Burundi	Guyana	Namibia	Timor-Leste
Cabo Verde	Haiti	Nauru	Togo
Cambodia	Honduras	Nepal	Tonga
Cameroon	India	Nicaragua	Tunisia
Central African Republic	Indonesia	Niger	Turkmenistan
Chad	Iran	Nigeria	Tuvalu
China (People's Republic of)	Iraq	Niue	Uganda
Colombia	Jamaica	North Macedonia	Uzbekistan
Comoros	Jordan	Pakistan	Vanuatu
Congo	Kazakhstan	Palau	Venezuela
Costa Rica	Kenya	Panama	Viet Nam
Côte d'Ivoire	Kiribati	Papua New Guinea	West Bank and Gaza Strip
Cuba	Kyrgyzstan	Paraguay	Yemen
Democratic People's Republic of Korea	Lao People's Democratic Republic	Peru	Zambia
Democratic Republic of the Congo	Lebanon	Philippines	Zimbabwe
Djibouti	Lesotho	Rwanda	
Dominica	Liberia	Saint Lucia	
Dominican Republic	Libya	Saint Vincent and the Grenadines	

Table 5. Developing countries: Non-Annex I Parties to the UNFCCC beyond DAC ODA Recipients in 2024

Andorra	Chile	Republic of Korea	Trinidad and Tobago
Antigua and Barbuda	Cook Islands	Saint Kitts and Nevis	United Arab Emirates
Bahamas	Israel	San Marino	Uruguay
Bahrain	Kuwait	Saudi Arabia	
Barbados	Oman	Seychelles	
Brunei Darussalam	Qatar	Singapore	

Table 6. Developing countries: DAC ODA Recipients in 2024 beyond Non-Annex I Parties to the UNFCCC

Belarus	Montserrat	Türkiye	Ukraine
Kosovo	Saint Helena	Tokelau	Wallis and Futuna

Table 7. Developed countries

Australia	European Union	Latvia	Portugal
Austria	Finland	Liechtenstein	Romania
Belgium	France	Lithuania	Slovak Republic
Bulgaria	Germany	Luxembourg	Slovenia
Canada	Greece	Malta	Spain
Croatia	Hungary	Monaco	Sweden
Cyprus	Iceland	Netherlands	Switzerland
Czechia	Ireland	New Zealand	United Kingdom
Denmark	Italy	Norway	United States
Estonia	Japan	Poland	

Attribution of multilateral finance to developed countries

Data on multilateral core budget outflows are sourced from the standardised activity-level data on development finance reported to the OECD DAC by multilateral institutions on an annual basis. OECD reports on “Climate Finance and the USD 100 billion goal”, however, only consider the share of finance that is attributable to developed countries. Multilateral institutions are typically funded or capitalised by core contributions from both developed and developing countries. Institutions that operate with a financial business model use these contributions as a basis for raising additional finance from the capital markets.

A specific methodology is needed to calculate, for each institution, the share of its outflows attributable to developed countries, with the remainder being attributable to developing countries (see Box 1 below). Such calculation considers the most recent and historical replenishment participations by individual countries, as well as, where applicable, the institutions’ capacity to raise funds from the capital markets. Table 8 provides the resulting attribution shares, which were last updated in 2020, except for the International Monetary Fund Resilience and Sustainability Trust (IMF RST) that first committed funds in 2022, and for which an attribution share was calculated in the context of preparing the previous report (OECD, 2024[1]).

Table 8. Calculated shares of multilateral climate finance attributable to developed countries

Type of institution	Institution name	Abbreviation	2015	2018	2020	2024
Multilateral Development Banks	African Development Bank	AfDB	59.0%	56.4%	61.2%	-
	African Development Fund	AfDF	94.0%	93.6%	93.4%	-
	Asian Development Bank	AsDB	71.0%	71.4%	71.6%	-
	Asian Development Bank Special Fund	AsDF	96.0%	95.2%	N/A	-
	Asian Development Bank Credit Guarantee and Investment Facility	CGIF	N/A	N/A	42.8%	-
	Asian Infrastructure Investment Bank	AIIB	N/A	27.3%	28.6%	-
	Black Sea Trade and Development Bank	BSTDB	N/A	N/A	44.2%	-
	Caribbean Development Bank	CDB	N/A	34.6%	34.6%	-
	Central American Bank for Economic Integration	CABEI	N/A	N/A	5.2%	-
	Council of Europe Development Bank	COEB	N/A	93.7%	93.7%	-
	Development Bank of Latin America	CAF	N/A	4.6%	4.8%	-
	European Bank for Reconstruction and Development	EBRD	89.0%	91.4%	91.4%	-
	European Investment Bank	EIB	99.0%	100.0%	100.0%	-
	International Bank for Reconstruction and Development	IBRD	70.0%	69.9%	71.3%	-
	International Development Association	IDA	95.0%	95.9%	95.9%	-
	Inter-American Development Bank	IADB	74.0%	73.6%	73.9%	-
	Inter-American Development Bank Special Fund	-	73.0%	72.5%	N/A	-
	IDB Invest	IDB Invest	N/A	33.6%	34.4%	-
	International Finance Corporation	IFC	64.1%	65.4%	65.4%	-
	International Investment Bank	IIB	N/A	52.2%	51.7%	-
	Multilateral Investment Guarantee Agency	MIGA	64.3%	66.1%	66.2%	-
	North American Development Bank	NADB	N/A	N/A	63.2%	-
	Private Infrastructure Development Group	PIDG	N/A	99.5%	99.5%	-
Multilateral Climate Funds	Adaptation Fund	AF	100.0%	100.0%	100.0%	-
	Climate Investment Funds	CIFs	100.0%	99.0%	99.9%	-
	Global Environment Facility Trust Funds	GEF	98.0%	98.0%	97.6%	-
	Global Environment Facility Least Developed Countries Fund	GEF LDCF	100.0%	100.0%	100.0%	-
	Global Environment Facility Special Climate Change Fund	GEF SCCF	100.0%	100.0%	100.0%	-
	Green Climate Fund	GCF	N/A	99.6%	99.0%	-
	International Fund for Agricultural Development	IFAD	N/A	74.2%	71.0%	-
	International Monetary Fund Resilience and Sustainability Trust	IMF RST	N/A	N/A	N/A	77.5%
	Nordic Development Fund	NDF	100.0%	100.0%	100.0%	-

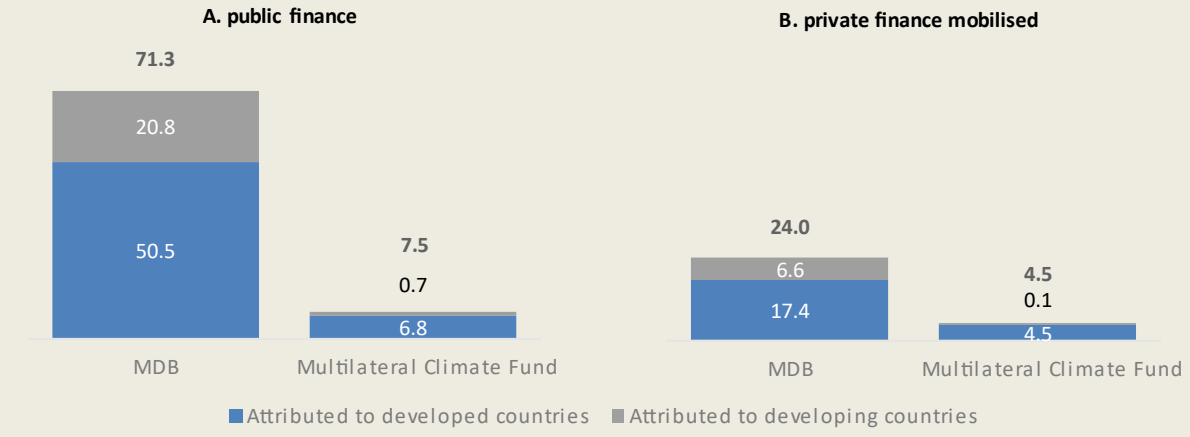
Note: The 2015 percentages apply to 2013, 2014 and 2015 multilateral climate finance outflow data. The 2018 percentages apply to 2016, 2017 and 2018 data, and those for 2020 to 2020, 2021, and 2022. For some multilateral institutions, the 2015 and 2018 were adjusted compared to the ones previously used, to reflect retroactive data updates. The merger of the AsDB ordinary capital resources (OCR) balance sheet with the lending operations of the AsDF and the transfer of the IADB-FSO assets to the IADB OCR became effective at the start of 2017. Climate finance outflows from the GCF, the IDB Invest (previously Inter-American Investment Corporation; IIC) and the AIIB were first recorded in OECD DAC statistics in 2015, 2016 and 2017 respectively. Climate finance outflows from IFAD, CEB and CAF were first included in the present figures in 2018 and those from BSTDB, CABEI, NADB and PIDG in 2020 (climate finance in relation to these institutions was recorded either at the inflow point or was not covered altogether), and the IMF RST in 2022 (first commitments by the fund).
Source: OECD calculations based on annual reports and websites of each of the listed institutions.

Box 1. Multilateral public climate finance attribution to developed and developing countries

The scope of the USD 100 billion goal refers only to climate finance provided and mobilised by developed countries, including through multilateral channels. For each multilateral development bank and climate fund, this is based on the calculated share of its outflows (as well as of the private finance mobilised by such outflows) attributable to developed countries (Table 8). However, based on the underlying data on total multilateral finance, it is possible to display the volumes attributable to developing countries, reflecting their shareholding and contributions to each multilateral institution.

Figure 15 presents, for 2024, total multilateral public climate finance (panel A) and private finance mobilised by such finance (panel B). In both cases, the totals are split between the share attributable to developed and developing countries respectively. For instance, out of a total USD 71.3 billion of MDB climate finance, USD 50.5 billion was attributed to developed countries (and accounted for in the present report (Table 1), and USD 20.8 billion to developing countries. Similarly, for private finance mobilised, based on the same shares, USD 17.4 billion for MDBs and USD 4.5 billion for climate funds were attributed to developed countries and accounted for in this report. However, this figure also shows the volumes of private finance mobilised by multilateral providers that is attributable to developing countries, i.e. USD 6.6 billion for MDBs and USD 0.1 billion for climate funds.

Figure 15. Total public climate finance provided and mobilised by multilateral development banks and climate funds in 2024 attributed to developed and developing countries



Note: "Developed" and "developing" countries reflects the list of countries used for the rest of the analysis presented in this report.
Source: Based on OECD DAC statistics and attribution percentages as detailed in Table 8.

Measure of private finance mobilised

Based on multiple years and successive rounds of research, stakeholder consultations, surveys, methodological developments, and implementation, the OECD DAC, through its Working Party on Development Finance Statistics (WP-STAT) has developed an international standard for measuring the amounts mobilised from the private sector by bilateral and multilateral official development finance interventions, including for activities contributing to climate change mitigation and adaptation. The standard

was fully implemented in the regular CRS data collection as of 2017, covering the main mechanisms used by development finance providers to mobilise private finance, as summarised in Table 9. Since 2024 (starting with reporting on 2023 activities), mobilisation through certain technical assistance activities is also reportable, provided that these activities meet the causality criteria set out in the DAC Reporting Directives (OECD, 2024[14])).

Table 9. Mechanisms and instruments in the OECD DAC measure or private finance mobilised

Mechanism	Typical financial instruments used by official finance providers	Typical financial instruments used by private financiers
Syndicated loans	Standard loans, subordinated loans	Standard loans, subordinated loans
Guarantees	Guarantees and other unfunded contingent liabilities	Common equity, shares in CIVs, mezzanine finance, standards loans, bonds and other debt instruments
Credit lines	Standard loans, subordinated loans	Standard loans, subordinated loans to the local finance institution; equity of the end-borrowers
Shares in CIVs	Shares in CIVs, debt instruments and mezzanine finance (rarely)	Shares in CIVs, debt instrument and mezzanine finance (rarely)
Direct investment in companies	Common equity, mezzanine finance, standard loans, bonds and other debt instruments	Common equity, mezzanine finance, standard loans, bonds and other debt instruments
Simple co-financing arrangements	Standard grants, standard loans	Standard grants, standard loans

Source: (OECD, 2024[14])

Multiple official financiers are often in the same project or vehicle together with the private sector. To avoid double-counting when measuring private finance mobilised at the international level, the DAC methodologies request each official reporting entity amounts to only account for its attributed share following an instrument-specific approach to reflect the role (e.g. arranger of syndications) and position (e.g. investment seniority) played by each official actor. In addition, the mobilisation methods are designed to consider the participation and role played by all official actors involved, including both international and domestic public agencies, e.g. national development banks.

In line with the increased role and importance of private finance mobilisation to address the SDG and climate financing gap, the WP-STAT's mandate includes continued work to enhance the measurement and reporting on mobilisation in DAC statistics. Building on consultations with members, bilateral development finance institutions and MDBs, a range of opportunities are being explored. These include a more systematic alignment of the definition of *mobilised private finance* with the OECD DAC Blended Finance Principles (OECD, 2018[15]), the expansion of the methodology for shares in collective investment vehicles' to capture second-level flows mobilised and the revision of the guidance related to technical assistance to further clarify the delineation between the measure of private finance mobilisation from analyses of catalytic interventions conducted with the intent to create an enabling environment conducive to private investment (See Box 2).

Under the Paris Agreement Enhanced Transparency Framework, as part of reporting on climate finance provided and mobilised, developed countries shall (and other Parties should) report information on finance mobilised by public interventions. For OECD DAC members, ensuring maximum coherence with data reported on private finance mobilised to the OECD DAC would contribute to minimise discrepancies and burden across reporting streams.

Box 2. Private finance catalysed: a complement to measuring private finance mobilised

Investment and financing decisions by private entities is influenced by a combination of public finance and policy interventions, in the context of broader policy environments and enabling conditions. The effects of these numerous factors differ, as can be illustrated when conducting sector-specific analyses (Haščič et al., 2015[16]) or country-specific case studies (McNicoll et al., 2017[17]). While some mobilise private finance at the transaction level by improving the risk-return profile of specific activities at a given point in time, others help improve the readiness of private sector actors to invest in a country, sector, or technology over time. Development finance interventions by bilateral and multilateral providers, depending on their type, can fall within either category.

In this context, alongside established efforts to measure private finance mobilised by official development finance, the international development finance community increasingly seeks to better understand the role of its interventions in enabling private investment more indirectly and over longer time horizons. The effects of such catalytic interventions, often upstream, policy-based or demonstration-oriented, are only partly captured by existing mobilisation metrics. The OECD DAC and MDBs have notably undertaken joint exploratory work to clarify and help structure the concept of private finance catalysation, while safeguarding the credibility of development finance statistics.

Through an MDB–OECD DAC Working Group on Mobilisation, convergence has been achieved on a shared definition of private finance catalysation, clearly distinguished from transaction-level mobilisation. Catalysation is understood as the indirect and downstream private investments enabled by public interventions, generally within a maximum period of three years after the completion of a project (in some cases, e.g. for projects in nascent or frontier markets, the catalytic effects may however take longer to materialise). Catalytic activities are conducted by official development actors with the intent to create an enabling environment conducive to private investment. Such activities involve more complex causal chains and timing between the public intervention and private investments.

This work led to the development of an MDB-OECD DAC harmonised taxonomy of catalytic interventions, which distinguishes advisory and policy-based interventions (funded and unfunded; macro and micro) on the one hand, and investment-based catalytic pathways (associated, connected, demonstration and secondary effects) on the other hand.

In line with OECD DAC members' guidance, work on private finance catalysed is separate and complementary to the measurement of private finance mobilised. Current efforts focus on qualitative assessments rather than monetary quantification and place strong emphasis on evidence-building through case studies illustrating how catalytic intent and mechanisms operate in practice. Possible next steps include a voluntary taxonomy-based tracking of catalytic interventions in DAC reporting, further joint analytical work and case studies, as well as a time-bound and voluntary joint MDB-OECD pilot on Catalysation to explore methodological approaches for learning purposes. These next steps would involve strong safeguards and have no implications for existing official statistics.

Source: (OECD, 2024[14])

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