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Climate finance and Finland

NOT A SINGLE COUNTRY in the world can escape the impacts of climate change. However, those impacts will be felt very differently in different parts of the world and in different social classes. Those who will be the hardest hit by climate change are poor people in developing countries – the people who are the least responsible for causing the problem in the first place.[1]

Those who are wealthy enough are able to pay more for their food, turn up the air conditioning in a heat wave or even relocate to another country. For the poor, environmental changes bring a struggle for survival when there is no more potable water, when a burning drought has rendered farmland useless or when their few assets have been swamped by rising sea levels.

International climate finance is an important tool in the fight against climate change, poverty and inequality. Finnish funding has, for instance, brought electricity to homes in Tanzania with solar power[2] and supported adaptation in Sudan by improving weather services.[3]

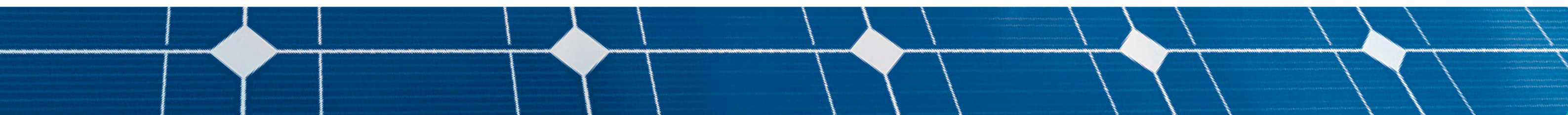
The international rules for climate finance will be subject to intense negotiation until the end of 2018, the deadline for agreeing on the rulebook of the Paris Agreement.[4] The Agreement will enter into force in 2020.

This policy brief details the current state of Finland's climate finance, international trends in climate finance and the issues that need to be resolved by the international community in the UN climate talks over the next few years.

Finland should:

- allocate funds to international climate finance that do not come out of Finland's development cooperation appropriations
- return revenue from EU emissions trading scheme into climate finance and development cooperation funding
- channel a minimum of at least 50 per cent of climate finance for adaptation
- ensure that loans are not accounted for as climate finance
- outline focus areas for Finland's climate finance, key funding sources and a plan for funding growth extending to 2025 in Finnish government report on development policy
- lobby for a uniform definition of climate finance that would secure the attainment of internationally agreed climate and development goals
- continue transparent reporting on climate finance and promote the unification of practices within the EU and globally
- ensure that all Finland's policy is consistent: all financial flows must promote development that is sustainable vis-à-vis the climate

1 Hallegatte et al. (2016)
2 Räty (2016)
3 Ulkoministeriö (2015c)
4 UNFCCC (2016, decision 1/CMA.1)



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Content

ASIAN DEVELOPMENT BANK

Climate change, poverty and inequality

IN 2015, the nations of the world made history with the Paris Climate Agreement[1], a convention aimed at turning global funding flows from problems to solutions, from coal-fired power plants and oil fields to wind and solar power and to energy conservation. Funding flows must be reoriented for us to be able to limit the increase in the average temperature of the Earth to the level agreed upon in Paris, 1.5 degrees Celsius[2] compared to the pre-industrial era.

What was agreed in Paris was that by the year 2020 the support paid by developed countries towards climate action in developing countries would be increased to USD 100 billion per year. This commitment extends at least to the year 2025, and discussion of the goals to be adopted thereafter must be begun in good time.

This commitment is not a new one. It was 25 years ago, in the United Nations Framework Convention on Climate Change,[3] that Finland and other developed countries promised to support developing countries in mitigating climate change and in adapting to its impacts.

Climate finance has two main purposes. On the one hand, it is used to support action by developing countries for mitigating climate change, specifically to boost the cutting of their emissions; and on the other hand, it is used to help the poorest and most vulnerable people in the world adapt to the impacts of climate change so as to be able to live a decent life.

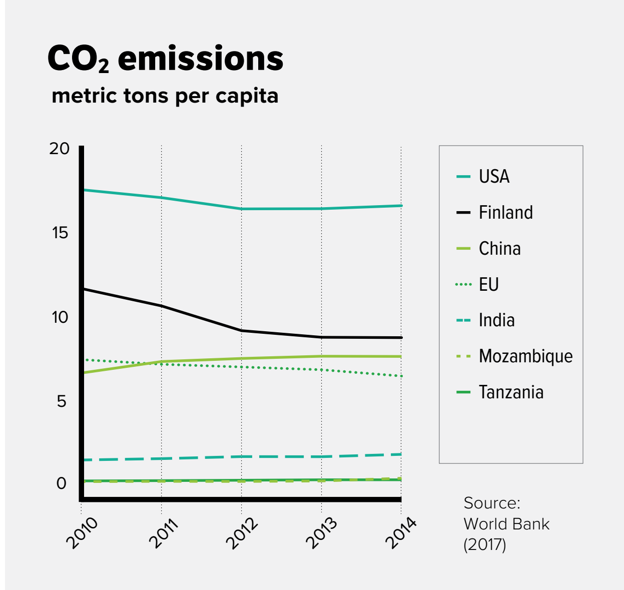
Climate change and poverty are global problems that are closely interrelated. Climate change causes impoverishment of the living environment – floods, droughts, rising sea levels, heat waves, massive storms, water shortages and other problems – that is even now being felt in regions that were already disadvantaged to begin with.

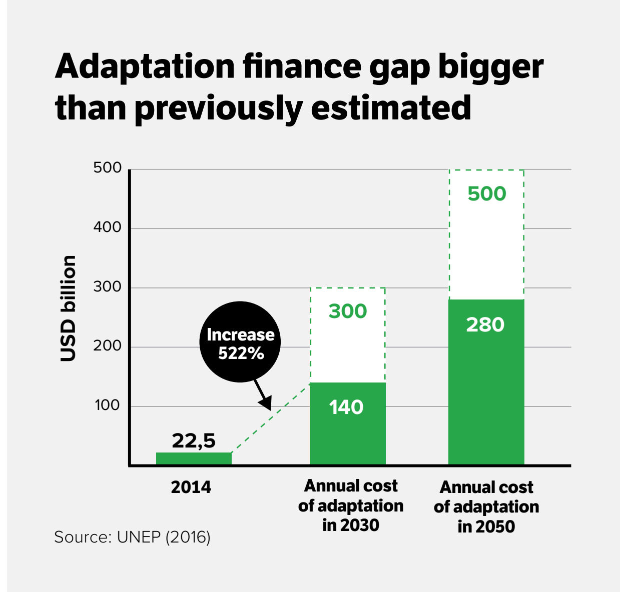
According to a study conducted by the World Bank,[4] low-income countries in tropical and subtropical regions are the most vulnerable to the impacts of climate change. By contrast, these countries produce only a marginal percentage of the world's emissions of greenhouse gases (see figure on page 5). The consequences are thus being suffered by the people who bear the least responsibility for causing the problems.

Those who have escaped extreme poverty can easily sink back into it. Climate change poses a huge poverty risk particularly for people already living close to the poverty threshold. They have no financial buffer to safeguard them like wealthier people do. It is a very different thing to lose one's only cow than to lose ten cows out of a herd of 100.

1 UNFCCC (2015)
2 Paris Agreement, Article 2, 1(a): Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change.
3 UNFCCC (1992)

4 Kurukulasuriya and Rosenthal (2013)





As many as 100 million people may sink back into poverty by the year 2030 if climate issues are not taken seriously.

The World Bank concluded that as many as 100 million people may sink back into poverty by the year 2030 if climate issues are not taken seriously[5]. Without sufficient action, poverty will spread particularly in sub-Saharan Africa and in India. These regions have large populations that are principally dependent on agriculture.[6]

Climate finance is so important that resources should be allocated exclusively to it. Despite this, many governments are funding their climate action out of official development aid (ODA), which is primarily meant for reducing poverty. Climate finance is already taking a growing share of ODA. In 2014 it covered one fifth of the total ODA budget.[7]

ODA is needed for its original purpose, eradicating poverty. Extreme poverty has not gone anywhere. On the contrary: the UN has cautioned that the number of malnourished people in the world has begun to increase again, for the first time in the 2000s.[8] Also, nearly 800 million people live in extreme poverty[9], and every minute approximately 24 people are forced to leave their homes[10].

The need for international climate finance roughly equals the level of official development aid, which totalled USD 143 billion in 2016. If ODA budgets are used to cover climate finance commitments, there will be considerably less resources to fight extreme poverty, hunger and inequality.

Yet there is a yawning funding gap between needs and reality.[11]

According to UN Environmental Programme (UNEP), in 2030 the cost of adaptation to climate change will cost at least USD 140 billion a year, and the cost might be as high as USD 300 billion. By 2050 the cost might reach a staggering USD 500 billion a year. This is five times the size of the current climate finance commitment – and only covers adaptation finance, not mitigation.

In 2014, adaptation to climate change in developing countries was supported by USD 22.5 billion, only a fraction of the total needed.

5 Hallegatte et al. (2016)
6 Rozenberg and Hallegatte (2015, 4–5)
7 Oxfam (2016, 17)
8 FAO, IFAD, UNICEF, WFP and WHO (2017, ii)

9 UNDP (2017)
10 UNEP (2016, 26)
11 UNEP (2016, 40)

Climate finance takes a growing share of global ODA

2010–2012	2013	2014
16%	18%	20%

Source: Oxfam (2016)

International profile of funding

IN 2009, THE UN CLIMATE CHANGE CONFERENCE in Copenhagen decided to mobilise an annual total of USD 100 billion by the year 2020 for climate finance.

Initially, developed countries – including Finland – committed to providing a total of USD 30 billion for climate action in developing countries between 2010 and 2012 (known as 'Fast Start Finance'). Finland's contribution to this package was EUR 110 million.

Long-term climate finance was made conditional on developing countries implementing action to mitigate climate change and reporting on such action. In the Paris Agreement the climate finance commitment was extended to 2025.

Developed countries committed to providing new and additional resources, to be equally allocated to mitigating climate change and to adapting to its impacts. With regard to adaptation, it was agreed that the most vulnerable countries, such as the Least Developed Countries (LDCs), small island nations and African countries, would take precedence.

Climate finance includes public and private funding, and also funding from other, 'innovative' sources.[12] The percentages and sharing of responsibility between countries and sources of finance has not yet been decided on, so we do not know yet what the contribution of the EU or of Finland will be[13].

12 Sandahl (2012)
13 Valtiovarainministeriön vuonna 2009 laatiman arvion mukaan Suomen vuotuinen budjettirahoitteinen maksuosuus olisi pitkällä aikavälillä noin 70–200 miljoonaa euroa.

Climate finance from OECD countries...

...grants	...directed to LDCs	...adaptation
ONLY 25%	ONLY 18%	ONLY 18%*

*) Pure adaptation funding accounts for 16 per cent. Also, 17 per cent of aid is aimed at both mitigation and adaptation. If we estimate that half of this concerns adaptation, the total percentage for adaptation comes to about 25 per cent.

Increasing volume

In autumn 2016, developed countries published a roadmap[14] detailing how they intend to fulfil the climate finance promises given to developing countries by 2020. At the same time, the OECD gave an estimate of[15] the growth of climate finance up until the year 2020.

Developed countries insist that they will live up to their promise. Public funding for climate finance by developed countries totalled about USD 38 billion in 2013 and about USD 44 billion in 2014.

According to the OECD report, public funding for climate finance by developed countries will be increasing by more than 50 per cent from what it was in 2013–2014, reaching an estimated USD 67 billion in 2020. The remaining third of the USD 100 billion international commitment, approximately USD 30 billion, is intended to come from private-sector contributions.

In other words, we are on the right track.

However, international climate finance is only one of the tools to tackle climate change. It will only have a limited impact without policy coherence across sectors.

Much of the global financial flows are still flowing the wrong way. For instance, fossil fuels are subsidised more generously than climate finance, even though this glaringly contradicts the goals of the Paris Agreement.

The Paris Agreement recommends that countries "make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development". This means, among other things, that fossil fuels should no longer be subsidised.

A recent study shows that just 11 EU Member States and EU institutions combined paid out an average of EUR 112 billion per year in fossil fuel subsidies.[16] Simply reallocating these subsidies would cover the entire climate finance commitment of all developed countries.

Finland also subsidises fossil fuels, for instance by applying a low tax rate to peat production,[17] although Finland has belonged to an international group advocating the removal of fossil fuel subsidies, Friends of the Fossil Fuel Subsidies Reform, since 2010.[18]

14 United Kingdom (2016)
15 OECD (2016)
16 Gençsü et al. (2017, 31)
17 Valtiovarainministeriö (2017b). Tax losses due to lower tax on peat in 2017 were 148 million euros.
18 Ulkoministeriö (2015d)

Quality must be improved

Although developed countries report that climate finance is increasing in volume, there are still major shortcomings in its quality.

Firstly, LDCs receive a worryingly small percentage of climate finance, even though it is precisely to these countries that funding should be directed to in order to support the world's poorest in adapting to climate change. Oxfam recommends that at least one fourth of climate finance should be directed to LDCs.[19]

Another major problem is the low percentage of adaptation funding. In 2013 and 2014, only 16 per cent of the climate finance from OECD member states was allocated to adaptation action, even though in the Paris Agreement the signatories committed to dividing funding evenly between mitigation and adaptation.

It is possible to attain a balance between mitigation and adaptation. Funding for adaptation could be doubled overnight if the major funding providers – Japan, France, the USA and the EU – were to direct just 35 per cent of their funding to it.[20]

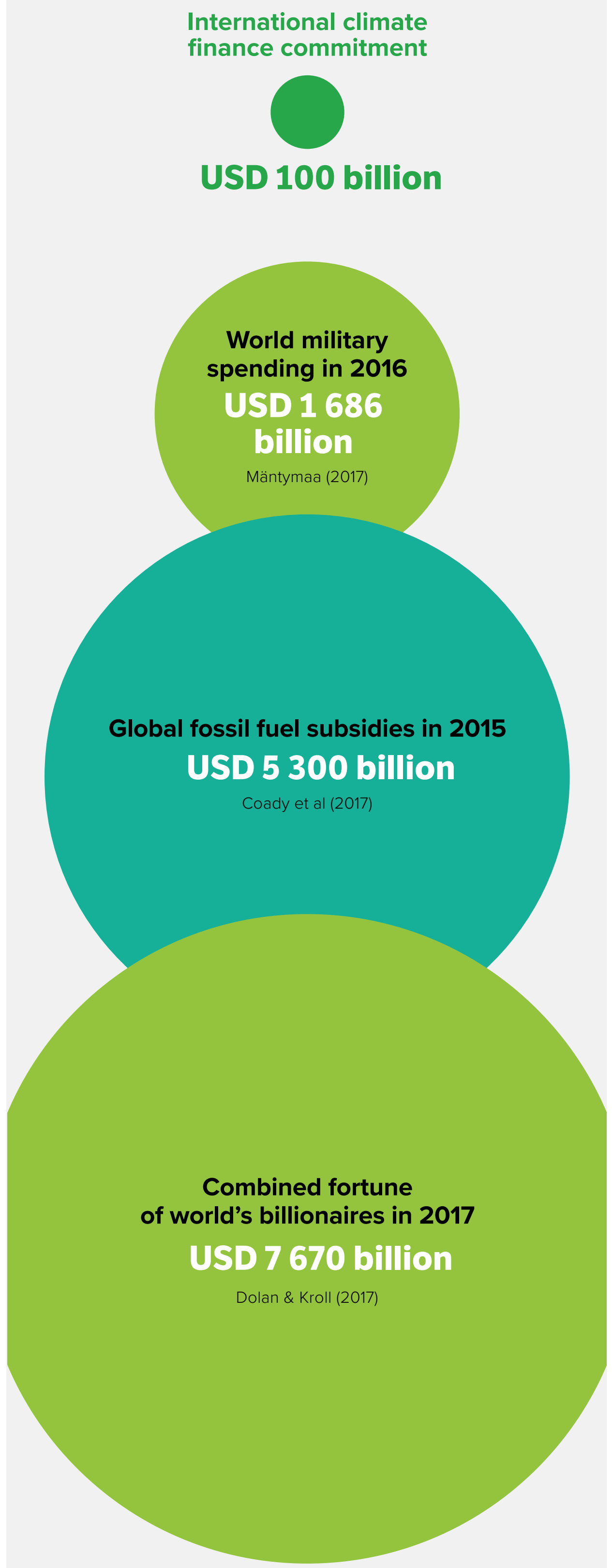
Finland has allocated roughly 40 per cent of its funding contribution to adaptation[21]. However, it is to be expected that the figures for 2017 will show a shift towards mitigation, considering the substantial investment made by Finland in the World Bank's International Finance Corporation.[22]

Thirdly, attaining international consensus on what 'climate finance' actually means has been severely delayed. Without a shared definition, each government applies its own interpretation as to what can be considered "new and additional" funding. A shared definition would make it easier to assess climate finance overall, make the promises of the developed countries more credible, and promote climate talks.

With no commonly accepted definition of climate finance, reports are confusing and not necessarily consistent with reality. Amplifying funding figures is a common practice. Oxfam estimates[23] that out of the USD 41 billion in public climate finance reported for the period 2013–2014[24] only USD 11–12 billion comprised actual climate finance. The rest consisted of subsidies in the form of loans and investments, besides which some funding items were counted twice or even three times.

19 Oxfam (2016)
20 Oxfam (2016, 14)
21 Tilastokeskus (forthcoming). 2013: 44%; 2014: 46%; 2015: 43%; 2016: 42%.
22 International Finance Corporation (IFC). Read more on pages 11 and 13.
23 Oxfam (2016, 5–6)
24 Oxfam uses the annual average of 2013–2014, which is approximately USD 41 billion.

Just how much is USD 100 billion?



Transition in climate finance

FINLAND'S CLIMATE FINANCE has lived through transition since 2015. Changes can be seen in the amount of financing, emphasis and transparency.

The changes that have been made highlight the need to make clearer targets for climate financing. For example in touch with Development Policy Report the goals should be set to for the focus of the funding, percentages out of the overall funding to be allocated to mitigation and adaptation, and also the percentage to be allocated to LDCs. A plan should also be drawn up on the goal level for funding to be attained by 2020 and by 2025 so that by 2020 the overall funding will be at least EUR 200 million per year.

Such a plan would make Finland's contribution more transparent and predictable and would restrict the abrupt changes in policy that we have seen over the past two years.

Huge variation in funding levels

Finland has been providing climate finance since 1990´s, as per the UN Framework Convention on Climate Change. Funding has been part of the one hundred billion goal of the industrial countries since 2010. Finland covers its climate finance obligations out of development cooperation appropriations. In 2015, when the Paris Agreement was signed, Finland's Government made a historically large cut to official development aid (ODA).[25] The cuts directly affected the climate finance contribution paid by Finland to developing countries.

Until 2016, Finland's contribution to international climate finance was on a growth curve. The yearly financing was about EUR 100 million per year since 2012 and as recently as in 2015 it was EUR 115 million. In 2016, however, the figure dropped to EUR 43 million. That represented a huge drop of 63 per cent compared to the previous year.

The free-fall in funding in 2016 is explained not only by cuts to development aid but also by the decision enshrined in the Government Programme to redirect revenue from EU emissions trading scheme away from ODA and climate finance.

In 2017, however, the situation is improving, at least on paper. In October 2017, the Ministry for Foreign Affairs announced[26] an investment package of EUR 114 million for

25 Kepa (2017)
26 Ministry for Foreign Affairs (2017).

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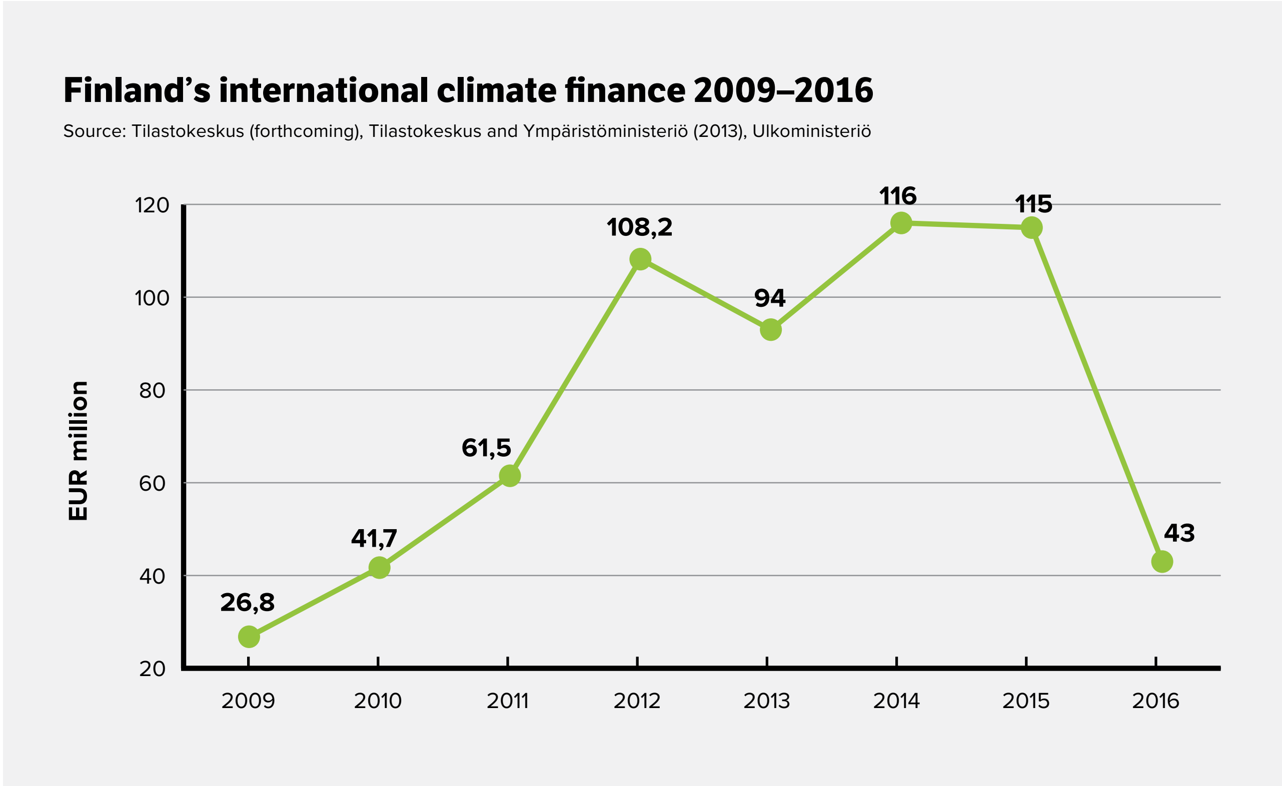


the International Finance Corporation (IFC) of the World Bank.[27] Of this, EUR 68 million will be paid in 2017, and this will again increase Finland's total climate finance contribution. The remaining EUR 46 million will be paid in 2018–2019. The assistance is an investment, not a grant.

Shifting the focus from donations to investments

There is a major shift going on not only in Finland's climate finance but also in Finland's development cooperation policy. The focus is increasingly on supporting the private sector. The trend is a global one.

The Government created a new budget item, 'Development cooperation finance investments' in year 2015. These represent a major part of Finland's commitment under the Paris Agreement.[28] EUR 530 million in 'new investment-type support' was allocated to the budget item with the intention of investing it particularly in climate projects in developing countries between 2015 and 2019. This translates into an annual appropriation of about EUR 130 million.

At the same time, Finland's development cooperation funding was cut by more than EUR 300 million in one year.[29] This resulted in, among other things, Finland's donation to the IDA,[30] another World Bank organisation, which funds ventures such as climate projects in developing countries,

27 Kataja (2017).
28 UNFCCC (2017).
29 For more information on cuts to development cooperation funding, see Kepa (2017).
30 International Development Association.

Emissions trading revenue from climate and to industry

One of the first things that the Government of Prime Minister Juha Sipilä did was to discontinue[1] the allocation of revenue from EU emissions trading to development cooperation and climate finance. This action made a substantial dent in the funding. In 2014, for instance, EUR 69 million from emissions trading was allocated to development cooperation.[2]

In autumn 2016, the Government decided,[3] in the face of opposition from scientists and NGOs,[4] to allocate revenue from emissions trading to electricity-intensive industries.

The whole point of emissions trading is to have polluters pay for the emissions they cause. Now Finland is paying the polluters.

1 Finnish Government (2015, 23).
2 Development Policy Committee (2016).
3 Government proposal HE 147/2016 vp.
4 Kepa (2016), WWF (2016), Finnish Association for Nature Conservation (2016).

Where to get money for climate activities?

In recent years, Finland's contribution to climate finance has been about EUR 100 million per year (except in 2016, EUR 43 million).

100 → 200

Finland should increase its funding to EUR 200 million per year by 2020.

There are several potential sources for this:

1. Tax loss created in 2017 by lower tax rate on peat[1]

148 M€

2. Estimated compensation of the indirect costs of emissions trading to industry between 2017 and 2021.

232 M€

3. Aggressive tax planning causes the Finnish government to lose EUR 430–1 400 million per year.[2]

430–1 400 M€

4. Environmentally detrimental subsidies paid in Finland amount to EUR 3–4 billion.[3]

3–4 billion

1) Ministry of Finance (2017b)
2) Finnwatch (2016).
3) Hyyrynen (2013).

For further information on sources for climate finance, see Ilmastorahoitus ja Suomi [Climate finance and Finland] published by Kepa (2013), Uutta rahaa – Miten ilmastolasku maksetaan? [New money – How to pay the climate bill?] edited by Kepa and Finn Church Aid (2012), see also Durand et al. (2016, 13–19).

dropping from EUR 256 million in 2013[31] to EUR 105 million in 2016[32]. A drop between two rounds of funding is then a staggering EUR 150 million.

Financial investment instruments are different from traditional donated development aid in that the former has specific preset goals regarding payback and revenue. The investment is repaid to Finland, and any revenue from the investment also returns to Finland instead of staying in the target country.

The reasoning behind financial investments and soft loans is to attract private funding to join the projects so that the financial flow directed to climate action would be larger than the original investment. Private funding favours emerging economies and medium-income countries, where investments may be expected to generate returns.

Also, the OECD estimated in 2015 that of the private funding towards climate action in 2013–2014, 90% went towards mitigation.[33] This deviates considerably from the international goal of allocating funding equally to mitigation and adaptation.

Climate focus in Finnfund investments

In 2016 the annual EUR 130 million for financial investments was allocated to the Finnish government development aid organisation, Finnfund, which aims to direct 60 per cent of its investments to climate projects. The funding is reported as climate finance as and when payments are received in the target countries and fulfil the international criteria for climate finance. Therefore the funding allocated to Finnfund does not show up in climate finance statistics as a lump sum but will be spread over several years.

Of the climate finance reported by Finland for 2016, about EUR 7.6 million went through Finnfund. This marked a decrease of approximately EUR 6 million in 2015, but the figure is expected to grow again in the near future as projects attain the funding payout stage. Fluctuations in payouts are common when it comes to Finnfund.

Finland's Development Policy Committee evaluating Finland´s development policy has addressed the question of the climate sustainability of Finnfund's financial investments. The Committee recommends[34] that all of Finland's financial investments in climate finance should be climate sustainable. Energy investments should be aimed only at renewable energy that clearly fulfils sustainability criteria, such as solar or wind power. Investments must not support the use of fossil fuels such as coal or oil, or peat. It is important for transparency that the reporting on financial investments be as open as that for all other climate finance administered by the Ministry for Foreign Affairs.

31 Ministry for Foreign Affairs (2013).
32 Valtioneuvosto (2016b)
33 OECD (2015, 29).
34 Development Policy Committee (2017).

Finnfunds work is steered by Finland´s Development Policy Report[35] and Ministry for Foreign Affairs. The ownership steering memorandum, updated annually, is a significant governance tool. NGOs[36] have actively offered their support for improving the transparency and climate sustainability of Finnfund investments. In the 2017 version of the ownership steering memorandum,[37] Finnfund was banned from investing in peat, but no blanket ban on fossil fuel subsidies was issued.

While the 2017 memorandum was being drawn up, Finnfund announced[38] a substantial USD 15 million investment in a peat-fired power plant in Rwanda.[39] The justification given for the investment was its development impact, and this investment will not be reported as part of Finland's international climate finance.[40] However, this investment illustrates the need for an open debate on how Finland spends its development cooperation funds and on the climate sustainability of this action.

The Development Policy Committee recommends that all of Finland's financial investments in climate finance should be climate sustainable.

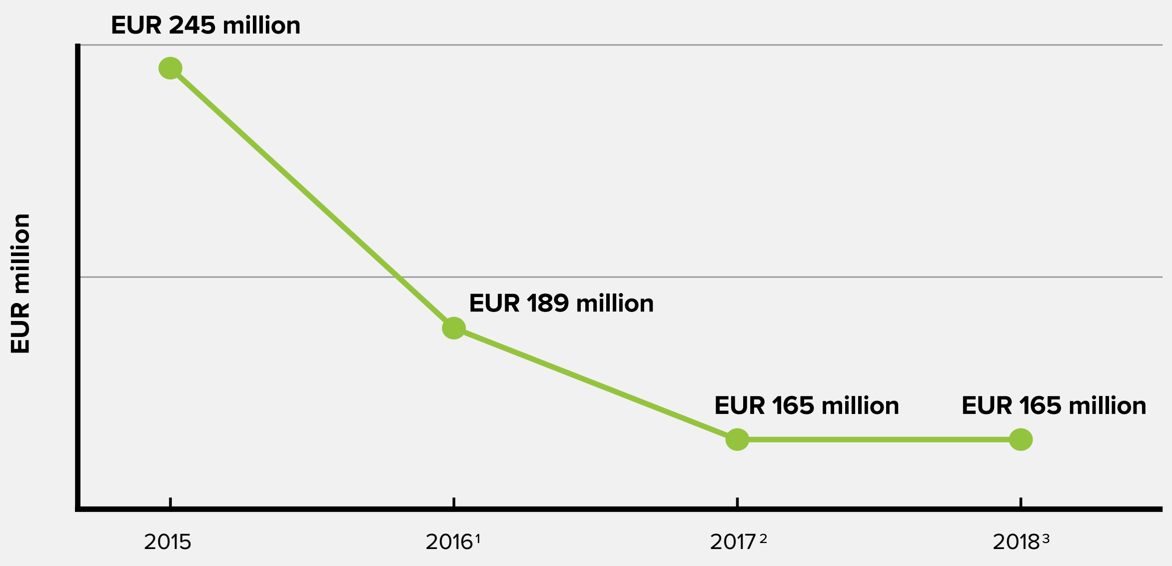
Climate measures through the World Bank

In 2017, the majority of Finland's EUR 130 million pool for financial investments, EUR 114 million, was awarded to the World Bank's International Finance Corporation IFC. A separate fund set up under the corporation will be paid EUR 68 million in 2017 and the remaining EUR 46 million in 2018–2019. The fund was set up for a period of 25 years, during which Finland is expected to recoup the investment and repatriate revenue generated by it, if any.

Finland is so far the only funding provider for the new fund but hopes to gain IFC funds and other donors for the fund. The fund supports climate projects in developing countries – LDCs, other low-income countries and low medium-income countries. The Ministry for Foreign Affairs notes that investments in upper medium-income countries can be made in exceptional cases. For the time being it is unclear how much of the investments made by the fund will be channelled to mitigation of climate change and how much to the adaptation projects.

35 Valtioneuvosto (2016a)
36 Recommendations from ten NGOs (2017), Finnwatch (2017).
37 Ministry for Foreign Affairs (2016).
38 Finnfund (2016).
39 http://hqpower-rwanda.com/the-project/
40 Ministry for Foreign Affairs, e-mail 28 Sep 2017.

Volume of development aid promoting climate sustainability



The volume of development aid promoting climate sustainability decreased approximately 80 million euros between 2015 and 2017.

1) Ministry for Foreign Affairs, e-mail 25 Sept 2017. The figure of EUR 178 million in the central government budget proposal is an estimate made by the Ministry for Foreign Affairs in spring 2017. The EUR 189 million given in the table is the Ministry's revised estimate from September 2017.
2) Ministry of Finance (2017a).
3) Ibid.

Why are we always talking about money?

Year after year, climate finance is a hot potato in climate talks. As early as in 1992, developed countries promised to help developing countries in their struggle to cope with climate change. Global emissions had to be reduced drastically. The idea was that wealthy countries should subsidise the reduction of emissions in countries that cannot afford rapid technological changes. The idea was also to help poor people, whose lives are the most severely affected by climate change.

Many poor developing countries want assurances that financial aid is forthcoming before they commit to substantial emission reductions, especially if it seems that at the same time developed countries are dragging their feet with their own emission reductions.

In 2009, a commitment was reached whereby by 2020 developed countries will provide at least USD 100 billion per year to support developing countries. It was also agreed that this will be new and additional funding. Despite this, according for instance to criticism voiced by the development NGO Oxfam, many developed countries expropriate their climate finance from funds allocated to development cooperation. So does Finland. This practice promotes suspicion regarding the commitment of the developed countries. Delays in providing climate finance also slow down climate talks.

Climate finance is of great symbolic significance for developing countries. A promise of USD 100 billion per year might sound big in the first place, but pales is comparison with the amounts spent in world military expenses or fossil fuel subsidies. Developed countries would be wise to find and allocate new funds to climate finance, since this would boost the commitment of developing countries to more ambitious emission reductions.

The end result would be a win-win: a chance to halt global warming at 1.5 degrees Celsius.

A recent report by the think tank E3G[41] assesses investments made by international development cooperation institutes and the World Bank Group in climate projects and in fossil fuels. International development banks are significant providers of climate finance; in 2016, they declared they had invested a combined USD 27 billion in climate action.[42]

According to the report the IFC allocates a larger percentage of its investments to fossil fuels than for example the IDA, whose funding Finland has cut significantly. Also, setting up a new fund further fragments the architecture of climate finance, though the international aim is to clarify the system.

A separate Green Climate Fund was set up to serve as the funding instrument for actions under the Paris Agreement and United Nations Framework Convention on Climate Change UNFCC. Instead of setting up a separate fund, Finland should allocate funding to the Green Climate Fund, particularly now that Finland has a representative on its Board until the end of 2018.

Any funding that involves even the tiniest component promoting climate action is counted as development cooperation promoting climate sustainability.

The decision to set up the new fund might have been motivated by the fact that funding for the Green Climate Fund comes out of Finland's development cooperation appropriations, which the Government has slashed. Funding for the IFC fund, on the other hand, can be allocated outside the central government budget and is also recoverable, although it will not become clear for some time whether the investment will be recouped. Moreover, an investment fund is meant to support the efforts of Finnish companies in developing countries.

Both donations and investments are demanded in the struggle to cope with climate change. The million-dollar question is what is the best way to deploy Finland's limited development cooperation resources in order to combat the impacts of climate change and to improve the situation of the poorest.

41 Wright et al. (2017).
42 Inter-American Development Bank et al. (2016, 4).

Finland's funding for adaptation

Finland's increased emphasis on investments rather than donations is expected to influence the distribution of funding between adaptation and mitigation. Traditionally about 40 per cent of Finland`s support has been directed to adaptation. In order to comply with the recommendation of the Paris Agreement that climate finance should be equally divided between mitigation and adaptation, Finland would have to increase funding for adaptation instead of decreasing it.

This new emphasis is apparent in Finland's payouts in 2016. In 2014 Finland paid into the Least Developed Countries Fund (LDCF), the Special Climate Change Fund (SCCF) and the Adaptation Fund. Although Finland still declares itself a regular supporter of funds helping LDCs, no money at all was paid into these funds in 2016.[43]

Transparency of future funding levels has declined

During the current electoral period, it has become increasingly difficult to estimate and monitor climate finance. The central government budget proposals for 2013, 2014 and 2015 still included an estimate of the amount of Finland's development cooperation appropriations to be used for climate finance.

In the budget proposal for 2016, there was no such estimate, and in the budget proposals for 2017 and 2018 it was replaced with an estimate of "development cooperation promoting climate sustainability". That is not the same as Finland's international climate finance.

Any funding that involves even the tiniest component promoting climate action is counted as development cooperation promoting climate sustainability. If in a EUR 1 million project EUR 100,000 is allocated to supporting adaptation to climate change, the entire project is counted towards development cooperation promoting climate sustainability. Yet under UN and OECD criteria, only EUR 100,000 would count as climate finance – a tenth of the total.

The change in reporting makes it difficult to monitor the volume of actual climate finance and can, in the worst cases, give a very misleading impression of Finland's funding levels.

The volume of development cooperation promoting climate sustainability has declined from EUR 245 million (actual) in 2015 to EUR 189 million (actual) in 2016. The projection for 2017 is EUR 165 million, and the drop between 2015 and 2017 will thus be one third, EUR 80 million.

43 Statistics Finland (forthcoming, 221).

The future of climate financing

Not everything can be adapted to

Destruction caused by climate change cannot be repaired in all cases. The term loss and damage refers to cases where mitigating climate change is not sufficient to prevent harmful impacts or where it is no longer possible to adapt to changes in the environment. If homes and livelihoods are swallowed up by the rising sea, people must be helped to build a new life elsewhere.

All this requires resources. Small island nations in particular have demanded for as long as climate talks have been going on that loss and damage be included in the debate.

A great leap was made with the Paris Agreement, as loss and damage was entered as a separate item alongside mitigation and adaptation. It is entirely possible that a future definition of climate finance will include loss and damage. Finland should also prepare for this.

The increasing number of climate refugees will also add pressure towards responding to loss and damage. Today, natural disasters are already a larger cause of migration than wars or conflicts. In 2016, for instance, conflicts and violence forced seven million people to leave their homes and migrate within their home countries, while the same figure for natural disasters was more than 24 million.[44]

Good reporting brings better results

The quality of climate finance reporting is important in many ways. Transparent reporting builds trust between developed and developing countries. This is crucial in order for a consensus to be reached concerning the rules for applying the Paris Agreement before its enforcement in 2020. International talks on the definition of climate finance and its reporting will continue until the end of 2018, at which point the rules for applying the Paris Agreement should be complete.

Appropriate reporting also lays a good foundation for the planning of future climate finance, allows the correcting of earlier mistakes and provides taxpayers with a clear explanation of how their taxes have been spent.

There must be credible and transparent Measuring, Reporting and Verifying systems (MRV) for climate finance and for measures taken in target countries. These systems must be able credibly and independently to verify the impacts of climate change mitigation and adaptation measures. Ideally, data on climate finance should be up-to-date, transparent and easily accessible by all.

Climate finance reporting is supported by what are known as the Rio Markers. In 1998, The Development Aid Committee (DAC) of the OECD began to gather data on member states' support for the goals of the Rio Declaration on Environment and Development. These markers enable identification of components in development cooperation programmes that have to do with climate change mitigation or adaptation. Finland also uses the Rio Markers in reporting on climate finance.

Finland's climate finance out of development cooperation appropriations

It is a major problem in Finland's climate finance that the Government is expropriating its funding from development aid, which is intended to alleviate poverty. Putting the same money under two headings is not the same as increasing available resources.

Climate finance can be played around with because there is no international unanimity on how it should be defined. NGOs have for years demanded that the Finnish government adopt a definition of climate finance that safeguards both climate and development goals.[45]

At the moment, Finland defines additional climate finance as anything that has been added to climate finance in net terms since the year 2009. After the Copenhagen Climate Change Conference, the government added up all climate finance awarded to developing countries in 2009. This gave the benchmark – EUR 27 million – to which subsequent levels of climate finance have been compared.

If the level of climate finance in any given year exceeds the aforementioned benchmark, the Finnish government considers the excess to be new and additional funding. In 2016, for instance, Finland contributed EUR 43 million to climate finance, out of which EUR 16 million was considered to be added funding compared to the benchmark.

Finland's reporting practices praised

Finland reports on its climate finance to the EU, the UN and the OECD's Development Aid Committee.[46] Finland's reporting practices stand up well in international comparison. Finland has invested in detailed reporting on climate finance and has lobbied for reporting practices to be unified at the EU level and worldwide. This policy should be continued in forthcoming international climate talks.

In bilateral projects, Finland seeks to determine the percentage of funding allocated to climate change mitigation

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44 http://www.internal-displacement.org/global-report/grid2017/

45 For more on the definition of good climate finance: Climate Action Network (2016)

46 These systems are the EU Mechanism for Monitoring and Reporting (MMR), the UNFCCC common tabular format (CTF) and the OECD DAC Creditor Reporting System (CRS).

or adaptation as closely as possible. Similar calculations are only employed by a handful of other countries, such as Switzerland[47] and Belgium.[48] Attention is also paid to avoiding reporting financing items twice.

The climate finance component in funding allocated to development banks is only reported if the recipient itself has been able to determine how large a percentage of the funding it awards is climate finance.[49]

Indeed, Finland has much to contribute to the other Nordic countries in this respect. Denmark and Norway, for instance, do not analyse their climate finance component in nearly as much detail as Finland, which makes it difficult to estimate their overall climate finance contributions while also enabling climate finance to be reported as larger than it really is.

Finland's climate finance reporting should be further developed so that the percentage of funding earmarked for climate change mitigation and adaptation in each project is settled at the planning stage. Also, the veracity of funding components reported as climate finance should be verified after the fact. At the moment, this is not done, and there is thus a risk of either under-reporting or over-reporting the contributions.

Climate finance reporting is an example of how Finland can contribute to international climate talks and action against climate change. We have the means to pursue policies consistent with the Paris Agreement if we want to.

But there is no time to waste.

47 Swiss Confederation (2016, 89).
48 Appelt & Dejgaard (2017, 48).
49 EIONET (2017a), Statistics Finland (forthcoming, 222).

Denmark and Norway vague

It is illustrative of the diversity in climate finance reporting that not even the Nordic countries have a uniform reporting practice. Finland, Denmark and Norway all report their climate finance in different ways, even though they all report to the OECD's Development Aid Committee (DAC).

In multilateral funding, e.g. contributions to development banks, Finland aims to report as climate finance that percentage of the funding that is actually used for climate action in developing countries.[1]

Similarly, in bilateral funding Finland aims to report as climate finance that percentage of project funding that is directly applied to mitigating climate change or to adapting to its impacts. This percentage varied between 2 and 100 per cent in 2016.[2]

If, for instance, a project to secure the food supply in rural areas includes a component for adaptation to climate change that accounts for 10 per cent of the project costs, Finland will only report the 10 per cent climate component to the OECD as climate finance.

It is exemplary that Finland avoids both reporting the same contributions twice and amplifying climate finance figures. The Finnish model should be held up as an example for other Nordic countries.

Denmark and Norway, for instance, should follow the Finnish model. They are much more cavalier in reporting climate finance than Finland.

In Denmark, funded projects are divided into three categories according to whether they involve climate change action or not: the first category includes projects with no climate change action, the second category includes projects with a significant climate component, and the third includes projects where climate change action is the principal purpose. According to their placement in these categories, 0%, 50% or 100% of the costs of the project, respectively, are reported as climate finance.[3]

Norway generalises even more drastically: a project either is climate finance or it is not. There are exactly two options for reporting a project's funding as climate finance: 0% or 100%.[4]

Such a broad division easily leads to the actual volume of climate finance being obscured, and hence enables climate finance figures to be inflated. .

1 Statistics Finland (forthcoming).
2 Ministry for Foreign Affairs, e-mail 19 Oct 2017.
3 Appelt & Dejgaard (2017).
4 Appelt & Dejgaard (forthcoming, 7).

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