



Special Rapporteur on human rights and the environment

**Policy Brief #5**

**Mobilizing Trillions for the Global South:  
The Imperative of Human Rights-based Climate Finance**

A Policy Brief from the UN Special Rapporteur on human rights and the environment

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### I. The urgency of addressing the emergency

The climate crisis is a human rights crisis. The situation for billions of people is already dire today and will be worse tomorrow and in the years ahead unless the world wakes up and takes the urgent actions that are long overdue. The scientific evidence is irrefutable. By spewing billions of tonnes of greenhouse gas emissions into the atmosphere annually while degrading and destroying nature's carbon sinks, humanity has altered the planet's climate system. Global impacts include higher temperatures, melting glaciers and ice sheets, rising sea levels and increasingly acidic oceans. More immediate devastating effects include increasingly severe and intense heat waves, wildfires, floods, droughts, and superstorms.

The climate emergency is everywhere, but the damage being inflicted is disproportionately harming people in the Global South, especially inhabitants of small island developing States (SIDS), low-income countries (LICs), and lower middle-income countries (LMICs).<sup>1</sup> Recent figures from the World Meteorological Organization demonstrate that between 1970-2021, 91 percent of over 2 million deaths caused by extreme weather, climate and water-related disasters occurred in developing countries.<sup>2</sup> Climate change has already cost the most climate-vulnerable economies upward of 10 percent of GDP on average since 2000, much larger than the impact in advanced economies.<sup>3</sup>

Consider a pair of examples. Dominica, a small island developing State in the Caribbean, was rocked by two cataclysmic hurricanes, Erika and Maria, in 2015 and 2017, respectively. Hurricane Erika caused 30 deaths, destroyed hundreds of homes and inflicted damage equivalent to 90 percent of Dominica's GDP.<sup>4</sup> Hurricane Maria caused 65 deaths, damaged the roofs of 98 percent of homes, and imposed losses of \$1.4 billion, equivalent to 225 percent of Dominica's GDP.<sup>5</sup> In the Horn of Africa, 17 million people have been displaced from their homes in by drought, floods and conflict.<sup>6</sup> Sixty million people in the Horn of Africa face severe food shortages, including more than 11 million children under the age of five facing acute malnutrition.<sup>7</sup>

The vast majority of people living in SIDS, LICs and LMICs have done virtually nothing to cause or contribute to the climate crisis that is upending their lives, exacerbating hardships and violating their rights. They need trillions of dollars in funding: to compensate them for the losses and damage they have already suffered and are continuing to suffer; to adapt to the impacts of climate change (through improvements to homes and infrastructure, developing climate resilient crops, using water more efficiently); and to achieve low carbon development (through investments in electrification, renewable energy, energy storage, and clean transport).

According to the 2022 report of the Independent High-Level Expert Group on Climate Finance, emerging market countries and developing countries (not including China) will need an additional \$1 trillion per year by 2025, beyond domestic funding sources, to deal with climate loss and damage, adaptation, and mitigation.<sup>8</sup> More specifically, this means investments in transforming today's energy systems, improving the resilience of communities, shifting to sustainable food production and restoring damaged buildings, infrastructure and ecosystems.

It is estimated that the annual economic costs of loss and damage alone will be between \$290 billion and \$580 billion in developing countries by 2030.<sup>9</sup> Civil society organizations are calling for a minimum of \$400 billion in annual funding from wealthy States for loss and damages.<sup>10</sup> Yet

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due to decades of opposition from wealthy States, negotiations about how to allocate and calculate responsibility for contributing, operationalize, and distribute loss and damage funding are still ongoing, with meetings prior to COP 28 yielding no resolution.

Estimated annual adaptation costs for developing countries are in the range of \$215-387 billion this decade, which is 10-18 times higher than public multilateral and bilateral adaptation finance flows to developing countries.<sup>11</sup> Flows of public adaptation finance dropped by 15 per cent to US\$21 billion in 2021. This worrying decline comes despite a pledge made by wealthy States at COP 26 in Glasgow to deliver \$40 billion in adaptation finance annually by 2025.<sup>12</sup> The Maldives already spends almost 40 percent of its national budget on climate adaptation as it fights to survive.

The unprecedented climate emergency threatens a myriad of human rights including the rights to life, health, food, water and sanitation, education, development, an adequate standard of living, the rights of children, the rights of women, girls and gender diverse persons, cultural rights, and the right to a clean, healthy and sustainable environment. The disruptive impacts of the climate crisis exacerbate poverty, conflict, food and water insecurity, livelihood loss, socioeconomic inequality, poor health outcomes, biodiversity loss, and ecosystem destruction. And yet despite the catastrophic consequences and compelling urgency to act, States, corporations, and the world's wealthiest people continue to pursue business as usual while Earth burns.

## II. Wealthy States are largely responsible for the climate crisis

Wealthy states have accumulated significant wealth through their exploitation of fossil fuels. At the same time, they have made disproportionate contributions to the planetary climate and environmental crises, predominantly harming States in the Global South and populations in situations of vulnerability. In 2019, the richest 1 percent of the world's population pumped out as much climate pollution as the poorest 50 percent of humanity.<sup>13</sup>

Because of their massive historical emissions and consequent wealth, States in the Global North have both outsized responsibilities and capabilities to finance and achieve climate justice. This is reflected in the UN Framework Convention on Climate Change, noting that "Parties should protect the climate system for the benefit of present and future generations of humankind, on the basis of equity and in accordance with their common but differentiated responsibilities and respective capabilities."<sup>14</sup> Twenty-three wealthy States (largely in the Global North), accounting for only 12% of the global population, were responsible for half of all greenhouse gases released from fossil fuels and industry over the past 170 years.<sup>15</sup> For example, Australia, Canada, Norway, Qatar, Saudi Arabia, the United Arab Emirates, and the United States are major fossil fuel producers and are among the highest per capita income nations in the world.

The astronomical historic carbon emissions of wealthy States are largely to blame for the shocking end of the Holocene, the epoch of climate stability that enabled the development of agriculture and the flourishing of human civilization for over 10,000 years. We are now in the uncharted, stormy and dangerous waters of the Anthropocene, a geological epoch dominated by humans and thus far marked by a rampant disregard for nature, despite international commitments to the contrary. As of 2023, overall warming is already approaching 1.2 degrees and increased heating appears to be accelerating.<sup>16</sup> The global carbon budget for staying within 1.5 degrees is now expected to be

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exhausted by 2030, indicating that the more ambitious of the two temperature commitments in the Paris Agreement is highly unlikely to be met.<sup>17</sup>

The adverse consequences of the worsening climate crisis for the realization and enjoyment of human rights of billions of people are staggering, particularly in the impoverished States and communities least responsible for generating greenhouse gas emissions.

### **III. Ten deeply disappointing failures to tackle the climate crisis**

Nations across the world agreed to the United Nations Framework Convention on Climate Change (UNFCCC) in 1992, making a solemn commitment to prevent dangerous anthropogenic interference with the Earth's climate system (Article 2). In 2009 at the Conference of the Parties to the UNFCCC in Copenhagen, the world's wealthy, high-emitting States pledged to mobilize at least \$100 billion annually in climate finance for developing States. In 2015, nations created the Paris Agreement, drawing a red line at 2 degrees of warming and pledging best efforts to limit warming to 1.5 degrees. Unfortunately, these appear to be a series of broken promises.

#### **A. Emissions are still rising**

Despite the commitments made in the UNFCCC and the Paris Agreement, global greenhouse gas emissions (GHGs) continue to rise, up more than 65 percent since 1992.<sup>18</sup> The highest annual total of GHG emissions in history was discharged into the atmosphere in 2022, with 2023 likely to break that record.<sup>19</sup> In fact, a greater volume of GHGs has been emitted in the 31 years since the UNFCCC was negotiated than in the entire multi-millennial history of Homo sapiens prior to 1992. New coal-fired power plants continue to be built, despite exacerbating the climate crisis and poisoning people. Rich countries including Australia, Canada, Norway, Saudi Arabia, the UK, and the USA continue to expand fossil fuel production, despite clear and repeated warnings from the world's leading climate and energy experts that substantial proportions of existing oil and gas reserves must stay in the ground in order for climate targets to be met.<sup>20</sup> The United States leads the world in oil production, oil consumption, natural gas production and natural gas consumption.<sup>21</sup>

#### **B. A big broken promise**

The promise from wealthy, historically high emitting States to mobilize at least \$100 billion per year for climate action in developing States was first made in Copenhagen at COP 15 in 2009. The promise has never been kept, sowing seeds of distrust in the ongoing climate negotiations. Most climate finance has gone to mitigation in middle-income States, not adaptation in low-income States.<sup>22</sup> Regardless of whether the 2009 target of \$100 billion will finally be met in 2023, \$100 billion is a small fraction of the \$1 trillion that is now needed annually.

#### **C. What Losses and Damages?**

When it comes to Loss and Damages, the situation is either acutely embarrassing (for States in the Global North) or wildly infuriating (for States in the Global South). It is astonishing that wealthy high-emitting States have provided virtually no compensation or reparations to the climate vulnerable States for the immense losses and damages already inflicted by the climate crisis. It

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took almost three decades of persistent advocacy and diplomacy by vulnerable States being battered by the climate crisis for all States to reach agreement on creating a fund for Loss and Damages at COP 27 in Sharm el-Sheikh. Great clapping and back-slapping ensued but there's a pretty big problem: the Fund has virtually no funds. Some symbolic but puny contributions were announced by Austria, Belgium, Denmark, New Zealand and Scotland.<sup>23</sup> The grand total so far is in the millions of dollars, when it needs to be in the trillions of dollars to be fair and effective in compensating the victims of the climate crisis. Wealthy States continue to reject any formal recognition of liability or responsibility for providing compensation, despite their international obligations and lopsided contributions to the global climate emergency that disproportionately harms less wealthy States. The United States is insisting that contributions to the Loss and Damage Fund be voluntary, a position which profoundly undermines the chances that the Fund will receive sufficient resources to meet the needs of climate ravaged States.

### **D. Worsening climate crisis, worsening debt crisis**

Crippling debts are undermining the possibilities of prosperity for people and sustainability for the planet. Today, 3.3 billion people live in States that spend more on interest payments than on education or health,<sup>24</sup> with at least 19 developing nations allocating more money to interest payments than education, and 45 allocating more to interest payments than health expenditures.<sup>25</sup> In 2020, countries of the Global South spent a total of \$372 billion servicing debt,<sup>26</sup> with some African States spending more than half their national budget to service debt.<sup>27</sup> Tragically, at least 14 States in Africa spend more per capita on debt servicing than on education, health and social protection combined.<sup>28</sup> Furthermore, over half of the debt owed by low-income countries is non-concessional, and the interest rates they are forced to pay are four to eight times higher than the interest rates paid by wealthy States.<sup>29</sup> High borrowing costs make it difficult for developing countries to fund important investments, which in turn further undermines debt sustainability and progress towards sustainable development. Conditionalities for receiving debt relief, imposed on LICs and LMICs by wealthy States and international financial institutions, often undermine human rights.

Debt burdens and the climate crisis are directly linked, making debt relief a vital prerequisite for climate action in vulnerable nations. In 2021, 34 of the world's poorest countries spent five times more on debt payments than on protecting their people from climate impacts.<sup>30</sup> After the devastating cyclones Idai and Kenneth, the IMF lent Mozambique \$118 million, rather than providing grants or debt relief. Recent efforts to address the debt crisis have been spectacularly unsuccessful, including the Debt Service Suspension Initiative and the G20 Common Framework. Debt and debt service are unsustainable if States are left with insufficient funds to advance the realization of human rights, accelerate climate action or ensure progress in attaining the SDGs.<sup>31</sup>

Many SIDS are not eligible for debt relief or concessional finance because of narrow, obsolete criteria for determining eligibility, and the results of such policies are socially, economically, and environmentally devastating.<sup>32</sup> For example, after Hurricane Maria damaged 90 percent of Dominica's buildings at a cost more than double the national GDP, Dominica's debt jumped sharply upwards because the government had to borrow funds to rebuild infrastructure and maintain public services.

Given the extent of the debt crisis, it is unsurprising that developing countries with high levels of climate vulnerability have accumulated more than \$11 trillion in external debt.<sup>33</sup> Of the 63 States

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most vulnerable to the climate crisis, 93 percent are in debt distress or at significant risk of debt distress.<sup>34</sup> Most of the money that has been mobilized for climate finance (two-thirds) has been in the form of loans, not grants, thereby worsening the unsustainable debt loads of developing countries,<sup>35</sup> despite these countries' comparative lack of responsibility for the climate crisis. Private creditors, such as bondholders, banks, and other lenders, offer financing on commercial terms, including higher interest rates. In the past ten years, the portion of external public debt owed to private creditors has risen across all regions, accounting for 62 percent of developing countries' total external public debt in 2021. This presents two challenges. First, borrowing from private sources is more expensive than concessional financing from public multilateral and bilateral sources. Second, the growing complexity of the creditor base makes it more difficult to successfully complete debt restructuring when needed.

Increasing climate risks lead to even higher borrowing costs for developing countries, creating a vicious circle by limiting the ability of these States to invest in climate resilience and adaptation.<sup>36</sup> A powerful feminist critique of the misguided efforts to rely on the private sector and loans from international financial institutions and States in the Global North concluded that “debt-based climate finance means that the Global South pays the price to mitigate and adapt to climate crises they did not cause—the very opposite of climate justice.”<sup>37</sup>

### **E. Failing to make polluters pay**

Although the polluter pays principle is widely accepted, the vast majority of climate-disrupting greenhouse gas emissions remain untaxed.<sup>38</sup> The World Bank notes that to date 73 countries, regions and states have implemented carbon-pricing initiatives, but these programs cover only 16 percent of global carbon emissions, while policies covering an additional 7 percent of emissions (including China's emissions trading program) are in the process of being implemented.<sup>39</sup> The aviation and shipping industries continue to enjoy a complete holiday, with their emissions basically unaccounted for in global emissions inventories and untaxed. The world's largest historical emitter, the United States, does not have a national carbon tax. Even in the minority of States that impose carbon taxes, most of these taxes are set at rates too low to have beneficial effects.<sup>40</sup>

### **F. Paying polluters, part I**

States, unbelievably, continue to provide trillions in subsidies for the development, production and use of fossil fuels. The International Monetary Fund estimates the global total in 2022 was \$7 trillion.<sup>41</sup> This staggering figure includes \$5.7 trillion in indirect subsidies, which are the health and environmental costs externalized by the producers and consumers of fossil fuels (e.g. millions of people die prematurely each year because of air pollution generated by burning coal, oil and gas).<sup>42</sup> The IMF figure also includes \$1.3 trillion in direct subsidies, which involve governments spending funds or foregoing revenues to support fossil fuel production and use.<sup>43</sup> Similarly, the International Energy Agency estimated \$1.1 trillion in fossil fuel consumption subsidies in 2022.<sup>44</sup> These subsidies are delaying the shift to renewables and appear to violate the human right to a clean, healthy and sustainable environment.

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## **G. Paying polluters, part II**

Even more astonishing is the fact that States taking action to address the climate crisis are now paying tens of billions of dollars, and may have to pay fossil fuel investors hundreds of billions or even trillions, as compensation for reducing the future profits of these corporations.<sup>45</sup> Germany paid \$4.5 billion because it ordered coal-fired power plants to close by 2038. Italy paid more than \$200 million to a British company because the government prohibited offshore oil exploration. Canada faces a \$20 billion claim because it rejected a proposed liquified natural gas plant. Slovenia has been sued for \$500 million by a British investor because of a law that banned fracking. These extraordinary cases are occurring through the shadowy and indefensible mis-use of investor-State dispute settlement (ISDS) mechanisms embedded in international trade and investment treaties.<sup>46</sup> The mere threat of ISDS lawsuits is also causing governments to weaken climate regulations. For example, threats of ISDS lawsuits caused Denmark, France and New Zealand to back away from banning new oil and gas exploration and development.<sup>47</sup> Governments may feel compelled to approve emissions-intensive projects that are clearly not in the public interest.<sup>48</sup>

## **H. Obscene profiteering**

The world's top oil, gas and coal companies are responsible for an estimated \$5.4 trillion in damages from drought, wildfires, sea level rise, melting glaciers and other climate catastrophes that are expected to occur between 2025 and 2050.<sup>49</sup> Yet in 2022, the profits of oil and gas companies reached unprecedented heights, with a small handful of the largest fossil fuel giants bringing in more than \$300 billion in profits.<sup>50</sup> Saudi Aramco alone made profits of \$161 billion in 2022, the largest profit in corporate history.<sup>51</sup> Few States have responded to calls from the public to impose windfall profit taxes on the fossil fuel industry.

## **I. Carbon offset scams**

Carbon offsets or carbon credits are instruments that enable the purchaser to cancel out their greenhouse gas emissions by financing activities that reduce emissions. However, a large proportion of the carbon offsets purchased by States and businesses as an alternative to reducing their own emissions has been exposed as a massive scam that shifts billions of dollars around but has little or no impact in reducing or sequestering GHG emissions.<sup>52</sup> Carbon offsets have also had negative impacts on the human rights of Indigenous Peoples and other nature-dependent local communities who have been displaced and prevented from practising traditional activities.<sup>53</sup> The vast majority of carbon offsets appear to be of very low quality and should not be relied upon to make claims of having reduced emissions or achieved climate neutrality. Sadly, this is even true in the case of the carbon credits that the United Nations has relied upon for years to claim that it is almost entirely carbon neutral!<sup>54</sup>

## **J. A fossil fuel irony (and a reason for hope)**

Most low-income States and small island developing States have something else in common besides suffering from devastating climate impacts and massive debts. These States often generate a large proportion of their electricity by burning fossil fuels! However, these States also receive tremendous amounts of sunshine, and many are quite windy as well. The spectacular decline in the cost of generating electricity from sunlight and wind suggests that there is huge potential for



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replacing diesel, coal, oil, and natural gas with cheap, clean renewable electricity. In Africa, the solar potential is astronomical, offering an environmentally friendly, economically attractive solution to the pressing need to provide electricity to approximately 600 million unserved people, and more reliable electricity to hundreds of millions more. Excellent renewable energy resources are also found in South Asia, Latin America, the Caribbean and the South Pacific. However, lack of access to finance is impeding progress. When States in the global South borrow money for renewable energy projects, they often have to pay 4-8 times higher interest rates than States in the global North carrying out similar projects.<sup>55</sup>

### **IV. Why a human rights-based approach to climate finance is essential**

After decades of failure to generate the volume of financial resources needed to address the climate crisis, a new approach is clearly needed. Public and private funds must be diverted away from unsustainable production and consumption activities that exacerbate the climate emergency, such as new coal-fired electricity plants and further expansion of fossil fuel infrastructure in the Global North. The best path forward is a human rights-based approach to climate finance.

A human rights-based approach to climate finance: clarifies the obligations and responsibilities of States, international financial institutions and businesses; requires the inclusive, equitable, and effective participation of the communities most directly affected by the climate crisis; prioritizes the most vulnerably situated and marginalized communities and groups, including children, youth, older persons, disabled persons, migrants, refugees, women and gender-diverse people; catalyzes accelerated climate action; and provides processes and mechanisms for ensuring accountability.<sup>56</sup> Climate finance grounded in human rights principles ensures policy coherence between international human rights law, international environmental law and the UN Sustainable Development Goals.<sup>57</sup> Rights-based approaches to climate finance ensure decisions will be guided by fundamental principles including non-discrimination, equity, non-regression, international cooperation and common but differentiated responsibilities and respective capabilities.

A rights-based approach to climate finance confirms that wealthy states have a moral and legal obligation to finance their fair share of loss and damage in low-income countries, small island developing States, and other climate-vulnerable developing countries as well as mitigation and adaptation costs. This approach acknowledges the disproportionate contribution of wealthy countries to the climate crisis and the resulting, disproportionate suffering endured by developing countries.<sup>58</sup> This is consistent with provisions in the Paris Agreement, including Article 8 (loss and damages), Article 9 (calling for equitable distribution of funds for adaptation and mitigation), and Article 11 (on capacity building). Indeed, it is impossible for wealthy States to fulfil their human rights obligations unless climate finance includes substantial funds to address loss and damage and comes primarily in the form of grants, not loans.

Human rights law clarifies that even for those State obligations subject to progressive realization, States must mobilize the “maximum available resources” for climate finance, thereby “striv[ing] to ensure the widest possible enjoyment of the relevant rights under the prevailing circumstances.”<sup>59</sup> To be consistent with human rights principles, climate finance must be new,<sup>60</sup> additional<sup>61</sup>, predictable,<sup>62</sup> adequate<sup>63</sup>, and timely<sup>64</sup> while also applying the principle of subsidiarity (i.e. funding decisions should be made at the lowest possible and appropriate political and institutional level).<sup>65</sup> Because children and youth are among the most vulnerable to the climate

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crisis, it is imperative to involve them in climate finance negotiations and policymaking in order to ensure that a significant volume of climate finance is available to fulfil their rights.<sup>66</sup>

The strong consensus around human rights principles as they relate to climate finance can no longer be ignored. According to the Office of the High Commissioner for Human Rights, rights-based climate action is an obligation, not an option: “there is a clear legal imperative, anchored in binding international human rights instruments, for governments and the private sector to ensure human rights standards inform climate finance governance as well as the policies, processes, delivery methods and benefits or outcomes concerning climate finance.”<sup>67</sup>

Similarly, the Committee on the Elimination of All Forms of Discrimination Against Women has stated that international law requires “adequate and effective allocation of financial and technical resources for gender-responsive disaster and climate change prevention, mitigation and adaptation...both through national budgets and by means of international cooperation. Any steps taken by States to prevent, mitigate and respond to climate change and disasters within their own jurisdictions and extraterritorially must be firmly grounded in human rights principles of substantive equality and non-discrimination, participation and empowerment, accountability and access to justice, transparency and rule of law.”<sup>68</sup>

The Sharm el Sheikh Implementation Plan agreed to at COP27 in Egypt explicitly highlights the importance of a rights-based approach to all climate action:<sup>69</sup>

Parties should, when taking action to address climate change, respect, promote and consider their respective obligations on human rights, the right to a clean, healthy and sustainable environment, the right to health, the rights of indigenous peoples, local communities, migrants, children, persons with disabilities and people in vulnerable situations and the right to development, as well as gender equality, empowerment of women and intergenerational equity.

The bottom line is that “the success of climate finance in respecting, protecting, and fulfilling human rights in the face of the climate crisis depends on the volume of funds mobilized, their distribution, the form the funding takes, the activities it supports, and the way those activities are implemented.”<sup>70</sup>

## V. Forgotten obligations

Recently there have been a flurry of high-level events discussing climate finance, debt relief and the need to reform the global financial architecture built in the aftermath of World War II. However human rights, somewhat shockingly, have been largely ignored in almost all of these discussions. The 2022 Bridgetown Initiative for Reform of the Global Financial Architecture, which was an impetus for many of the ambitious global discussions regarding climate and development finance, makes no mention of human rights, nor does the 2023 Bridgetown Initiative 2.0.<sup>71</sup> The outcomes of the Paris Summit for a New Global Financing Pact never mention human rights.<sup>72</sup> The Paris Agenda for People and the Planet does not mention human rights.<sup>73</sup> The UN Secretary General’s SDG Stimulus to Deliver Agenda 2030 never mentions human rights.<sup>74</sup> The V20 Group, representing 58 of the world’s most climate-vulnerable economies, created the Accra-Marrakesh Agenda. The Agenda outlines four priority areas to ensure a world economy fit for meeting the

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climate challenge and supporting society's most vulnerable groups.<sup>75</sup> The Accra-Marrakesh Agenda does not mention human rights. The 2023 African Leaders' Nairobi Declaration on Climate Change never mentions human rights.<sup>76</sup> Perhaps not surprisingly, the World Bank's Evolution Roadmap also fails to mention human rights.<sup>77</sup>

The complete and abject failure to endorse and apply a human rights-based approach to climate finance is deeply disappointing, dangerous, and incompatible with States' human rights obligations. The people most directly affected by the climate crisis were excluded from these discussions and negotiations, deprived of their rights to information and participation. A human rights-based approach to climate finance would have guaranteed that they had seats at the table and voices in the meetings and would almost certainly have resulted in the development of human rights safeguards to ensure that an equitable share of finance commitments benefited vulnerably situated rightsholders. All of these summits and initiatives produced bold but ultimately unenforceable pledges and commitments. Appallingly, none of these summits and initiatives produced any tools or processes for ensuring accountability. If pledges and commitments go unfulfilled, as they have so consistently in the past, there are no mechanisms through which the rightsholders, communities and countries suffering profound human rights violations because of the climate crisis can seek remedies and accountability.

The dismal failure to acknowledge and apply a human rights-based approach to climate finance makes it much more likely that the needed flood of funding will remain a trickle, and vulnerably situated people will continue to be left behind. Despite ostensibly good intentions, there is a dangerous likelihood that increasing the lending capacity of multilateral development banks—thus increasing their already outsized role in the provision of climate finance—will exacerbate the unsustainable debt loads of small island developing States and low-income States. This risk is particularly acute if commitments to provide debt cancellation and grant-based climate finance are not fulfilled and scaled up.

Mobilizing private capital for low-income countries and small island developing States is great in theory but private capital always demands higher returns.<sup>78</sup> For example, a publicly financed solar project requires a lower rate of return than a privately financed solar project, meaning the electricity prices charged to consumers can be lower as well. While the private sector certainly has a role to play—and human rights responsibilities to fulfill—in achieving climate finance and sustainable development goals, wealthy States' human rights obligations to provide climate finance to developing countries cannot be satisfied simply through these States' actions as multilateral development bank shareholders. Market-based solutions alone are not an adequate or just solution to the climate finance woes facing SIDS and LICs, both because they allow wealthy states to side-step their human rights responsibilities related to climate finance, and because market-based approaches have consistently proven inadequate to galvanize the new and additional funds necessary to meet climate finance gaps.<sup>79</sup>

## VI. Conclusions and recommendations

A rights-based, people-centered approach to international economic and financial governance is fundamental.<sup>80</sup>

Feminist Action Nexus for Economic and Climate Justice

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In the face of a worsening climate emergency, States must act with unprecedented urgency. After three decades of ineffectual talk, action is imperative to rapidly multiply levels of climate finance, especially for loss and damages, accelerate emissions reductions, and turbocharge the pace of adaptation responses. This Policy Brief makes five key recommendations, detailed below, which are consistent with recent guidance from the Office of the High Commissioner for Human Rights:<sup>81</sup>

1. Employ a human rights-based approach to all elements of climate finance.
2. Provide immediate debt relief to climate vulnerable States in the Global South.
3. Implement a global climate pollution tax.
4. Terminate fossil fuel subsidies and redirect funds to climate action.
5. Establish a global wealth tax.

These five solutions could mobilize more than \$5 trillion annually for human rights-based climate and sustainability action, including sufficient funding for the vital new Loss and Damage Fund.<sup>82</sup> Other climate finance actions are also important and are detailed elsewhere by other experts, including: systematic debt-suspension clauses in loan contracts in the event of natural disasters or pandemics, as pioneered by Grenada and Barbados; modifying criteria for allocating concessional finance to include climate vulnerability through implementation of the proposed multidimensional vulnerability index; increased funding for the International Development Association (the arm of the World Bank that provides grants to the world's poorest States); improving the representation of the Global South in the international financial institutions; and expanding the use of debt for climate and nature swaps.<sup>83</sup> It should also go without saying that all wealthy States should fulfil their official development assistance obligations.<sup>84</sup>

### 1. Employ a human rights-based approach to all elements of climate finance

International human rights law and international environmental law require States to employ a human rights-based approach to all elements of climate finance. States must scale up financing volumes to exponentially increase funding for the Loss and Damages Fund, Green Climate Fund, Adaptation Fund, and Global Environment Facility. States must also ensure that access to these funds is streamlined, equitable, and directly available for rights-holding individuals and communities impacted by the climate crisis. Climate finance programs and policies must be developed with the full participation of the vulnerably situated groups, communities and States that are already bearing the brunt of the climate crisis.

### 2. Provide immediate debt relief

Wealthy States, international financial institutions and private creditors should cancel the debt servicing payments of small island developing States, low-income countries and lower-middle income States that are highly vulnerable to the climate crisis until at least 2030 while working towards long-term debt restructuring and cancellation. This action could avoid up to \$400 billion in debt servicing costs annually, making funds available for climate action and other UN Sustainable Development Goals, consistent with SDG target 17.4.<sup>85</sup>

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### 3. Implement a global climate pollution tax

States should establish a global tax on climate pollution, averaging at least \$40/ton of emissions. This would generate between \$1.4 and \$2.3 trillion in annual revenue.

There is widespread agreement on the polluter pays principle—those responsible for carbon emissions, other types of pollution, and environmental degradation should be required to pay a fair share for the damage their actions cause.<sup>86</sup> A global climate pollution tax is the most effective way to implement the polluter pays principle in the context of the climate crisis. Climate pollution pricing is endorsed by the UN Environment Programme, the World Bank and the International Monetary Fund, among many others.<sup>87</sup> Earlier in 2023, African leaders urged world leaders "to rally behind the proposal for a global carbon taxation regime including a carbon tax on fossil fuel trade, maritime transport and aviation, that may also be augmented by a global financial transaction tax".<sup>88</sup>

The International Monetary Fund proposed an international carbon price floor agreement, which would see the world's largest emitting States pay a floor price of \$25-\$75 per ton of carbon depending on their level of economic development.<sup>89</sup> The international carbon price floor proposal suggests price floors per ton of carbon at \$25 for low-income countries, \$50 for middle-income countries, and \$75 for high-income countries. The International Monetary Fund estimates that this carbon pricing policy would substantially reduce emissions with only a very small effect on economic growth, as investment would be redirected to renewables, energy storage and energy efficiency.<sup>90</sup>

In 2017, the High-Level Commission on Carbon Prices concluded that limiting global warming to below 2°C would require carbon-pricing levels of \$40 to \$80 per tonne. A carbon tax at \$40 per tonne, applied to 100 percent of annual carbon dioxide emissions (roughly 36 gigatonnes), would generate \$1.44 trillion annually.<sup>91</sup>

While many proposals refer to carbon taxes, it would be optimal for all greenhouse gas emissions to be taxed, including not only carbon dioxide but also methane, nitrous oxide, and hydrochlorofluorocarbons. A climate pollution tax at \$40 per tonne applying to all greenhouse gas emissions (roughly 58 gigatonnes) would generate \$2.32 trillion annually.<sup>92</sup> Adjustments can be made to ensure that the carbon or climate pollution tax does not have regressive impacts or exacerbate inequality. For example, a portion of climate pollution tax revenues should be used to compensate low-income households for higher energy prices.

Any climate pollution tax must include air travel and international shipping, as these industries are major climate polluters.<sup>93</sup> Each industry contributes about 2.5% of global CO<sub>2</sub> emissions from fossil fuel combustion each year, yet their emissions are largely unregulated and not covered by carbon pricing mechanisms. Both industries' CO<sub>2</sub> emissions have grown rapidly in recent decades and are projected to multiply several times over by 2050. Collectively, carbon dioxide (CO<sub>2</sub>) emissions from commercial aviation (920 million tons in 2019) and international shipping (919 million tons in 2018) are greater than that of Russia, the world's fourth-largest CO<sub>2</sub>-emitting country in 2019. Two international levies—one on air passenger travel and another on emissions from international shipping—should be established immediately. The levies proposed in an earlier Policy Brief could generate between \$132 and \$392 billion of funding annually to support climate

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action in low-income countries, small island developing States and other climate vulnerable countries.<sup>94</sup>

### 4. Terminate fossil fuel subsidies and redirect funds to climate action

States should act swiftly to terminate explicit subsidies for fossil fuel production and consumption and redirect these funds to climate action. In this way, more than \$1 trillion in annual funds can potentially be made available to finance loss and damage, the energy transition and other mitigation actions, and much-needed investments in adaptation and resilience.

As noted earlier, governments in 2022 spent between \$1.1 and \$1.3 trillion in subsidies for fossil fuel production and consumption.<sup>95</sup> These figures do not include the health or environmental costs caused by the combustion of fossil fuels, including millions of premature deaths caused annually by air pollution, the devastating ecological impacts of oil spills, the climate crisis, etc.

The \$1.1 to \$1.3 trillion that States waste on climate-, environment-, and health-damaging fossil subsidies should be re-allocated to renewable energy, energy storage, energy conservation, climate-smart agriculture, ecosystem restoration and other climate-friendly activities. This re-allocation is specifically included among the targets established to contribute to the UN Sustainable Development Goals (SDG target 12.c).

### 5. Establish a global wealth tax

The climate crisis is linked to economic inequality. The poorest half of the global population possesses just 2 percent of the world's wealth.<sup>96</sup> In contrast, the richest 10 percent own 76 percent of all wealth. With respect to income, the richest 10 percent of the global population currently takes 52 percent of global income, whereas the poorest half of the population earns only 8.5 percent. The impact of the climate crisis parallels this gaping economic chasm. Globally, the wealthiest 10 percent of people are responsible for half of all greenhouse gas emissions, while the bottom half of humanity generates only 8 percent of emissions.<sup>97</sup> In 2019, the richest 1 percent were responsible for 16 percent of global emissions, the same as the poorest 66 percent of humanity.<sup>98</sup> Between 1990 and 2015: "1% of the global population ... produced two times as many carbon emissions as the poorest 50%".<sup>99</sup>

Globally, 3.6 million people have over \$5 million in wealth, with a combined total of \$75 trillion; 200,000 individuals own over \$50 million, with a combined wealth of \$36 trillion; and nearly 3,000 billionaires have a combined wealth of \$14 trillion.<sup>100</sup> An annual wealth tax, with a graduated rate structure (2 percent tax on wealth over \$5 million; 3 percent on wealth over \$50 million; 5 percent on wealth over \$1 billion) would raise \$2.5 trillion a year.<sup>101</sup> Such a tax would help reduce carbon emissions and inequality by internalizing previously externalized social and environmental costs. In many ways, a wealth tax would function like an Earth damages tax, reflecting the gargantuan climate and environmental impacts of excessive consumption.

## The final word

**Implementing the five proposed recommendations in this Policy Brief would be an overdue and inspiring step towards climate justice, mobilizing more than \$5 trillion annually for**



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**rights-based actions to tackle the climate crisis, finance the Loss and Damage Fund, and achieve the UN Sustainable Development Goals. As the climate emergency continues to unleash increasingly severe storms, droughts, floods, heat waves, wildfires and sea-level rise upon the world's most vulnerably situated rightsholders, further delay must be regarded as unacceptable, even unconscionable.**



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### Endnotes

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Proposed roadmap to build on key milestones of the international agenda as a follow-up to the Summit on a New Global Financing Pact.

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<sup>84</sup> Wealthy States should meet their longstanding commitment to achieve the targets of 0.7 percent of GNI to developing countries, including 0.15 to 0.20 percent of GNI to least developed countries. This action, consistent with SDG target 17.2, would produce approximately \$200 billion in additional funds annually. Denmark, Luxembourg, the Netherlands, Norway, and Sweden consistently meet or exceed the 0.7 target, proving it is possible. Germany met the target in 2021. <https://www.bmz.de/en/news/press-releases/2021-internationally-agreed-target-development-cooperation-met-107422>.

<sup>85</sup> SDG target 17.4. Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress.

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<sup>97</sup> Oxfam, 2023, Climate Equality: A planet for the 99%, <https://policy-practice.oxfam.org/resources/climate-equality-a-planet-for-the-99-621551/>.

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