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Response to Call for Evidence on the UK's International Climate Finance

I am a final year student at the University of Warwick and I am submitting written evidence to this enquiry as I am interested in climate finance and wished to share some research-based thoughts on the topic. Some recommendations I have elaborated upon in some detail as based on my research they could make a big improvement to overall UK climate finance if implemented.

Introduction

1. The shape and scale of ICF decided now will be hugely consequential for the futures of millions of people.
2. The current UK government has demonstrated continued ambition through sticking to the original International Climate Finance (ICF) target of £11.6 billion (ICF3) (FCDO, 2024). It has been heartening to see that its significance continues to be recognised by the UK government despite the substantial geopolitical challenges such as the pandemic and Ukraine conflict faced recently.
3. Unsurprisingly in the context of ODA cuts, there has however been a real-world decrease in ICF (Gabbatiss, 2025). The target would not have been met without accounting changes in what is considered ICF (ICAI, 2024). The Climate Action Tracker (CAT) (2025) has recently rated UK ICF as "highly insufficient".
4. UK ICF is clearly important for both global and national self-interest. We know that a slower pace of investment in decarbonisation or climate adaption will lead to higher costs for the global economy (Marker, 2024). However, climate finance must increase by at least three-fold to avoid the worst impacts of climate change (CPI, 2025).
5. Given future planned reductions in UK ODA, it will be important to maximise the quality of climate finance, and focus on maximising alternate sources of finance, particularly private finance during ICF4.

How should the UK's ICF be spread between, mitigation, adaptation and loss and damage spend to respond to climate change most efficiently?

Mitigation and Adaptation

1. The severity and increasing frequency of extreme weather events and the recent record-breaking temperatures clearly demonstrate that global mitigation efforts must be increased. Preventing or reducing the GHG emissions responsible is the principal way to reduce the emissions responsible (Jenish, 2025). Since 2011, around 145

million tonnes of greenhouse gas emissions have been reduced or avoided through UK ICF (UK Government, 2025b)

2. Despite adaption and resilience being an important focus of the UK's 2023 ICF strategy (International Development Committee, 2025) and a previous strong track record, the UK recently fell short of the 40 % threshold for adaption spending (ICAI, 2024, piv). The UK government has also struggled to mobilise private finance; only one of 43 UK-supported climate programmes mobilising private finance was focused on adaption (Agarwal, 2025).
3. With an ever-growing global adaption funding gap (Agarwal, 2025; Climate Action Tracker, 2025), the UK government must start prioritising adaption as well as mitigation. Guaranteeing adaption is crucial for the interlinked futures of citizens both in the UK and worldwide. It is estimated that the average UK household bill over 2022 and 2023 was £360 more expensive due to climate change. (CAN-UK, 2025).

Recommendations:

a. In the near-future context of a decreased ODA budget, increasing mitigation finance should not continue to be prioritised ahead of adaption. The UK should be spending at least 40% of ICF on adaptation, like locally-led agriculture.
b. In general UK ODA, including ICF should be increased as soon as possible, to increase spending both on mitigation and adaptation.

Loss and damage

4. The majority of ICF to this date has been for supporting countries to "transition to low carbon economies and to adapt to climate impacts" (Christian Aid, n.d; Tandon & Keating, 2025). The irreversible consequences of climate change (Christian Aid, n.d.), that is the **loss and damage** beyond adaptation, have been neglected. Less than 1% of bilateral ICF was allocated to loss and damage in 2022 (Oxfam, 2025).
5. Whilst it is fundamental to minimise future consequences of the climate crisis, it is guaranteed that there will be a significant amount of loss and damage, costing up to $150–300 billion annually by 2030 (Expert Group on Climate Finance cited in Morgan, 2025).
6. Distribution of costs will be uneven. Despite contributing the least to climate change, African economies suffer a disproportionate burden (Christian Aid, 2022). Malawi for example is estimated to experience a 8-16 % reduction in its GDP by 2050 (World Bank Group, 2022, p. 12). Governments finally agreed to create a loss and damage fund at COP 27. Current global pledges are however less than $800 million, only a fraction of the experts say is needed according to experts (Morgan, 2025).

Recommendations:

c. Whilst the UK committed $72 million towards loss and damage in 2023, it has made no new pledges since (SEEK Development, 2024). This amount is also smaller than countries like Italy and France (Thwaites, 2025). As the damaging effects of climate change visibly accelerate, the UK government must make a new financial commitment to loss and damage.

d. The UK should also lend its support to global progressive efforts such as the Premium Flyers Solidarity Coalition (Söderberg, 2025) because only with international cooperation will it be possible to implement more ambitious taxation and regulation of aviation e.g. fuel duty on international flights.

e. In a context of budgetary restrictions, the UK should finance loss and damage from new sources, from diverting money from the existing ODA budget. Polluter-pays measures enjoy high levels of public support. A poll conducted in May 2025 (cited in Agarwal, 2025) indicated support for higher taxation on high emitting businesses, including oil and gas among 7 in 10 Reform-leaning voters.

f. Luxury travel taxes are one alternative that has been suggested (Christian Aid, n.d.). Since 1990 emissions from the aviation industry have grown by 125%, whilst UK emissions decreased by 43%. The highly polluting sector remains undertaxed however compared to other transport sectors.

g. A very small proportion of the population for an outsized share of pollution-it has been found that 30% of flights are taken by 3% of the UK population (Chapman, 2025). A single private jet flights emits almost as much C02 as the average European annually. The costs of this highly polluting travel do not touch the biggest and richest polluters, whose disproportionate wealth is only increasing with an increasing global and UK wealth divide (Hajdari, 2025). The communities living in climate-vulnerable countries feel the burden, losing their lives, livelihoods and homes because of climate destruction, for which they are least responsible It seems reasonable that the source of finance for loss and damage be the people causing the excessive, unnecessary flights.

h. UK APD could be increased for private jets on domestic and European flights. Currently, these are significantly lower than French rates for EU flights (£142 compared to 210 euros for business aircraft, or 420 euros for private jets) (GlobeAir, n.d; UK Government, 2025a). The EBAA found that only 7.6% of UK private jet flights had a destination beyond Europe so most would be captured by a higher rate (Oxfam, 2024).

i. Considering countries that decided to increase taxes on private aviation in 2025 also witnessed growing numbers of private jet flights: UK (+0.7%), France (+1.1%), Spain (5.3%) (Gollan, 2025), the proposed APD update seems unlikely lead to a wealth drain from the UK, a usual concern with wealth taxation or a total national ban on private jets (HMFC, 2025).

Is the UK using the right and most effective financial instruments to deliver ICF? What opportunities and risks do alternative funding instruments, such as private or blended finance, pose for the UK's ICF?

Delivery of ICF3

1. A breakdown of ICF spending by partner type, for the period 2021-2026, has not yet been publicly shared. Information accessible on ICF3 does reflect a long-term shift away from providing financial assistance directly to recipient governments in UK development aid and towards implementing partners though (ICAI, 2025, p. 12).
2. The UK did announce in 2021 that 52% of ICF3 (£6.1 billion) would go to multilaterals (including bilateral funds going to multilateral~~s~~), from 2021-2026. Despite the 2022 international development strategy aiming to regrow the bilateral allocation (Loft et al., 2024, p. 35,) the proportion of the £11.6bn allocated to multilaterals is probably even higher since the UK began counting portions of "core" contributions to MDBs as ICF, following the 2023 accounting changes. The UK's biggest ICF commitment from 2024-25 for example was a £482.3m to British International Investment's (BII) last year, (3 times any previous investment) (Gabbatiss, 2025).
3. There are a number of concerns associated with this trend. Although ICF is provided to MDBs as grants, it is most likely to be passed on as concessional loans. In contrast to the Paris Agreement and the Glasgow Climate Act 2021 commitments for donors to balance their spending between mitigation and adaption, MDBs collectively provided $58.8 billion (69%) mitigation and $26.3 billion (31%) adaptation (European Investment Bank, 2025).
4. The growing preference for multilaterals has faced additional concern around the challenges many states experience in accessing finance from them. Meeting high expectations for a successful track record and strong governance is difficult for many countries. Additional barriers, including limited human resource capacity for project organisation, further constrain Small Island Developing States (SIDS) (Loft et al., 2024).

Recommendations:

a. In order to rebalance multilateral spending, the UK can increase allocations to multilateral funds with an adaptation focus, such as the Adaptation Fund (Loft et al., 2024, p. 36).
b. Reinforce bilateral spending to countries less likely to attract private finance.

Growing private spending

5. Another recent trend is a greater focus on non-grant instruments. Loans, equity and guarantees, for example, can be a tool to unlock much-needed additional sources of finance (Loft et al., 2024, p. 18).
6. Massively growing climate investments into EDMEs is crucial. Before 2023, the annual amount of climate finance required by EMDEs is estimated at USD2.3tn of climate finance annually between now and 2030. This increases to USD2.8tn from 2031-2050 (Lee et al., 2025). Investment needs were 8.3 times finance flows in 2023 in developing countries. However, it has been said that it is there where the climate challenge will be won or lost. Emerging economies already represent 66% of global emissions and are the most vulnerable to climate-driven displacements globally BloombergNEF, 2025, Clement, 2021) However, public finance alone cannot fill the "finance gap" (Bolton et al., 2024).
7. British Investment Partnerships was launched in May 2022 by the FCDO. This partnership between private actors and the UK government aimed to unlock £8 billion in UK-backed financing, including from the City of London, to be invested in developing countries by 2025. This demonstrates the potential for public-private collaboration to deliver greater investment to developing countries, nonetheless is only a fraction of what is needed (Mitchell et al., 2023).
8. Fossil fuels continue to attract greater investment. 3 out of 4 of the UK's largest banks presented significantly higher ratios of investment for fossil fuel companies than green companies from 2020-2024: Lloyds (3.1:1), HSBC (2.9:1) and Barclays (1.8:1) (InfluenceMap, 2025).To achieve climate targets, it has been found that 50% of gas reserves, 35% of oil reserves and 80-90% of coal reserves must remain in the ground, underscoring the need to halt their finance (UCL, n.d.). New fossil fuel projects today risk creating future reliance on fossil fuel energy systems which will produce unnecessarily high greenhouse gas emissions. The average lifespan of a coal-fired power station is 40-50 years (ICAI, 2019).
9. These investments in fossil fuels are a source of finance that could be transferred to investments in developing countries that accelerate the climate transition instead of climate change. Voluntary action alone clearly will not lead to the necessary changes of scale and direction of finance needed (Newell, 2025, p. 26).
10. Whilst the UK government's favoured approach to decreasing fossil fuel-related investments appears to be making transition plans mandatory (Bank of England, 2021, p. 10), experience shows that financial institutions are often overly optimistic, setting net zero targets without credible implementation pathways. The probability that this will have limited impact on investment choices is further compounded by the likelihood that companies will not face severe legal consequences, in order to avoid

scenarios like the Australian case of *ACCR v Santos* (Dimitrova et al., 2025) (DESNZ, 2025, p. 32).

11. In addition to amplifying the future costs of climate change, The European Insurance and Occupational Pensions Authority (EIOPA) findings (cited in Costa, 2024) support that fossil fuel stocks and bonds contain financial risk (Thomasson, 2025), due to their greater exposure to transition risk. Research however demonstrates that low carbon assets are usually judged riskier than carbon-intensive ones by banks' financial regulations, "tilting the scales away from climate finance" (Beinhocker quoted in INET Oxford, 2024).
12. EIOPA (cited in Costa, 2024) proposes increases in capital requirements of 17% for stocks and 40% for bonds, thus getting investors to "price-in climate-related risks" (Finance Watch, 2022). Reclaim Finance (cited in Costa, 2024) recommends that all financial regulators, not just insurers, adopt these guidelines, updating their prudential frameworks (Finance Watch, 2022).

Recommendations:

a. The UK government could pass legislation that mandates a Prudential Regulation Authority to review existing risk weighting and capital requirements specifically for firms financing fossil fuel fuels and climate-vulnerable sectors to be reflective of climate risk and financial stability, such as the probability of stranded assets (*Hansard* HL Deb., 1 March 2023). Because capital requirements are a core determinant of banks' risk exposures and lending incentives, this can be an effective policy lever to shift bank behaviour and direct finance away from fossil fuels, "freeing up" finance for other projects (Costa, 2024).
b. To help channel the "extra" finance into green projects from EDMEs, the UK government can actively promote the listing of EDME projects in London, such as through streamlined listing processes and spending ICF on derisking. This helps draw investment to sustainable projects in EDMEs, as well as benefitting the UK through increased tax revenue, restoring influence in global financial markets and contributing to an overall more resilient financial system Economic ties with these countries will also be strengthened (Carlin, 2024, pp. 103-104, 16; Costa, 2024).
c. Nevertheless, overreliance on private-sector investment and multilaterals will not deliver the UK's climate-finance objectives in lower-income countries. Continued funding of bilateral programmes remains essential to ensure that the poorest and most vulnerable countries are not left behind. (Agarwal, 2025).

Is the UK's use of loans, that represented more than two-thirds of the global ICF commitment in 2022, appropriate and, what is its impact on low-income and climate-vulnerable countries?

1. Most of UK ICF channelled through MDBs, the largest sector of ICF, is disbursed through concessional loans rather than grants, in contrast to bilateral donors and multilateral climate funds (ICAI, 2024, p. 6). This proportion will increase if the current trend if increased ICF through multilateral channels continues (ICAI, 2025, p12).

2. The challenge of the debt crisis in relation to climate change is too often underestimated. Whilst climate loans aim to help developing countries fund climate action, they can end up have the inverse effect. Debt can rapidly become a burden for developing economies. They can face higher interest rates (IMANI, n.d.) and debt can be quickly amplified, for example by a change in the exchange rates between the domestic currency and foreign currencies (Action Aid, 2025, p.3). Ghana's external debt increased by 44% in total from 2013-2016, however depreciation meant an 87% increase in terms of GDP (Debt Justice).

3. High levels of debt significantly impact spending choices. Approximately 3.3 billion people live in countries where more of the public budget is spent on interest than on education and health. It is unrealistic to expect these heavily indebted developing countries to focus on addressing climate change (UN, 2023). In addition, there exists a strong relationship between a country having high debt levels and economic dependence on fossil fuel exports or other extractive export industries. International markets are unlikely to lend to debt distressed countries to finance alternatives to fossil fuels (Newell, 2025, p. 263).

4. Prioritising grants over loans is particularly relevant for loss and damage. Action Aid (2023) found that 93% of the countries with highest climate vulnerabilities are in debt distress, or at significant risk of debt distress. ICF provided, particularly for rebuilding after a natural disaster, should not increase debt (Christian Aid, n.d.).

Recommendations:

a. UK should continue engaging other creditors to build a consensus to cancel debt when there has been a natural disaster in countries with high levels of debt, and build these conditions into future loans (Mitchell, 2024)
b. Build in conditions so that most ICF channelled through MDBs to developing countries is provided in a concessive form.
c. Debt-vulnerable countries should be prioritised by the UK government for concessive, bilateral aid.

What lessons should the UK Government learn from the delivery of ICF between 2021-22 and 2025-26, including the effectiveness of multi-year commitments?

Destinations of ICF

1. From 2021-2025, UK ICF was largely donor-driven, project-by-project approach, often lacking donor coordination and reforms often not surviving once project ended. In addition, the return-seeking, risk-averse nature of banks, even MDBs (Johnson, 2024)- a significant share of ICF- concentrated investments in larger economies in part. Despite a mandate "to contribute to economic growth for the benefit of the poor", only 17% of the BII's portfolio targeted the world's Least Developed countries in 2024 (Bond, 2025).

Multi-year commitments

2. The UK played a key role in the introduction of the Just Energy Transition Partnerships (JETPS) in 2021. This was intended as a groundbreaking framework for a more just, sustainable transition in coal-dependent economies. Partnerships between several donor countries (i.e. the International Partners Group [IPG]) and a partner country had the intention of coordinating donors and insertion of the JETP into coherent, nationally driven strategies. This addresses common weaknesses in international finance, like donor-driven mandates, duplication and fragmentation (Selvaraju et al., 2025, p. 9).
3. JETPs have demonstrated the potential for country platforms to raise vast amounts of public and private climate finance on a country level. For example, a $21.6 billion commitment was achieved between Indonesia and the IPG in 2023, with $10 billion from international banks and $11.6 billion from public donors (Cho, 2025).
4. Whilst JETP implementation has faced some of the same obstacles, such as donor-driven projects stalling because of short-term cycles, it has also demonstrated momentum. Future country platforms developed on the lessons learnt from the implementation of the JETPs hold huge potential to move from coordination to implementation.
5. As a founding contributor to the JETPs (Selvaraju et al., 2025, pp. 9-30), the UK has a key role to play in the future direction of country platforms

   Recommendations:

   a. Clear frameworks must be established for allocating grants and concessional finance. These multi-year, multi-phase frameworks should allow flexibility but long-term structure. Resource allocation should be directed by and evolve with shifting national needs- from de-risking to social investments- while staying rooted in the broader goals of the country platform (Selvaraju et al., 2025, p. 29).

b. Countries should also commit to clear timelines in phasing out fossil fuels (Cho, 2025)
c. The long-term goal should be the incorporation of grant-funded activities into domestic budgets, decreasing dependence on external donors (Selvaraju et al., 2025, p. 7).
d. This all involves building high-level political commitment, further increasing domestic participation (Selvaraju et al., 2025, p. 30). Strengthening institutions should be a focus with research showing great disparities in funding in climate vulnerable locations with and without strong institutions (Rao & Kumar, 2025).
e. The UK must engage MDBs and private sector representatives. Their understanding is invaluable for informed strategies which overcome barriers for private finance, identify which activities are unlikely to be privately financed and calculate the public funding required. For example, projects like worker compensation have high social advantages but low financial returns so should be prioritised in public finance allocation (Cho, 2025; Selvaraju et al., 2025, p. 31).

Conclusion

1. Investing early on increases the likelihood of achieving the mitigation and adaptation goals of the Paris Agreement, minimising future costs such as loss and damage requirements and broader systemic consequences (IIGCC, 2025, p. 3).
2. The costs of loss and damage should start being seriously financed, without taking finance away from other ODA areas. A just mechanism would be private jet APD.
3. Private finance mobilisation must be stepped up to meet the urgent need to bridge the global finance gap gap
4. Linking UK ICF to the potential of the UK financial market represents an opportunity to increase much-needed finance flows to green projects in EDMEs, alongside supporting the UK's growth agenda. However fossil fuels are currently perceived as a better investment, although they accelerate future social and economic costs.
5. If the UK succeeds with "freeing up" finance currently invested in fossil fuels, which increases future social and economic costs, this has the potential to massively increase mitigation especially, as the sector of climate finance seen as most "profitable" by investors (Agarwal, 2025).
6. It is key that the UK gives priority to bilateral programmes in developing countries to ensure the poorest countries do not miss out.

7. Countries have previously relied on MDBs as seen to be more effective than bilateral aid, however country platforms can replicate many of the advantages of MDBs and address their weaknesses

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