10 Decolonial Feminist Principles to unlock climate finance in Africa!

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List of Acronyms

1. AfDB - African Development Bank
2. AGN - African Group of Negotiators
3. BASE - Building Approaches to fund local Solutions with climate Evidence
4. BOAD - West African Development Bank
5. CDM - Clean Development Mechanism
6. CMA - Meeting of the Parties of the Paris Agreement
7. FLLoCA - Financing Locally Led Climate Action
8. GCF - Green Climate Fund
9. GEF - Global Environment Facility
10. IPCC - Intergovernmental Panel on Climate Change
11. L&D - Loss and Damage
12. LDCs - Least Developed Countries
13. LDCF - Least Developed Countries Fund
14. MDBs - Multilateral Development Banks
15. NAPs - National Adaptation Plans
16. NTFPs - Non Timber Forest Products
17. ODA - Official Development Assistance
18. PPPs - Public Private Partnerships
19. SCCF - Special Climate Change Fund
20. SIDS - Small Island Developing States
21. UNFCCC - United Nations Framework Convention on Climate Change
22. USD - United States Dollar
23. VCA - Voice for Just Climate Action

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We believe that this work will go a long way in shaping and shifting narratives on climate finance, as well as provide further guidance in the process of making climate finance gender transformative.

1 Gbemisola Akosa, Tara Daniels, and Katie Tobin
2 Precious Tricia Abwooli, Patricia Mworozi, and Jennifer Lipenga

1.0. Introduction

Globally, climate action will require the delivery of timely, adequate, predictable, and affordable climate finance. But achieving climate justice will require that this financing is flexible, gender and human rights responsive, decolonial, anti-capitalist, debt free, long term, reparative, new, and additional to meet the scope of the need. This quality and quantity of climate finance holds the key to successfully advancing locally led transformative climate solutions[3] including centring the needs and lived realities of socially excluded people and countries.

While there has been progress at the global level to integrate gender considerations into climate finance governance—with all key climate financing mechanisms adopting some form of gender policy or action plans[4]—these efforts fail to sufficiently respond to the intersectional and historical impacts on people living with disabilities, women, youth, indigenous black and brown people and communities who are at the frontline of the climate change crisis. As different stakeholders evaluate the magnitude of funds required to meet escalating climate finance demands, it is critical for African feminists and social justice advocates to scrutinise and influence the narratives and policy frameworks that determine the quality of financing, ensuring that the most vulnerable are prioritised. This is particularly disconcerting in countries/regions of the Global South like Africa where these groups of people also contend with layered vulnerabilities.

This necessitates an examination of the sources and structures of funding, which are pivotal in dictating its overall impact and direction. This is especially as current research has revealed a stark imbalance: merely one-tenth of international climate finance reaches the vulnerable communities[5] that are grappling with the direct fallout of climate change.

Accordingly, this paper seeks to unravel the intricate politics of the climate finance agenda, drawing extensively from Reflections, Rethinking, and Reimagining that we have been part of since 2022 as we seek to draw out the biases within the current climate finance landscape and why a Pan African and global South feminist perspective to climate finance is necessary. By adopting a more global south critical lens, the paper locates the climate finance architecture in colonial roots of deindustrialization, draining global south wealth through extraction and exploitation, creating indebtedness, shrinking countries' fiscal space, and subjecting these countries to further dependency on external financing - an analysis that technocratic policy-based civil society is not currently doing.

3 Transformative solutions or practices are not necessarily new since many of them are rooted in local realities, respect of the environment, and work to ensure collective wellbeing. They illustrate already existing initiatives or practices that inspire systemic change, counterbalance prevailing unsustainable practices, and provide inspiration for a transition towards socio-economic models that promote social justice and respect planetary boundaries. They are mindful of gender, age, class, caste, sex, ability, ethnic indigenous dimensions, among others.
4 **References** Liane Schalatek, HBS (2022), Gender and Climate Finance, https://climatefundsupdate.org/wp-content/uploads/2022/03/CFF10-Gender-and-CF_ENG-2021.pdf
5 IIED (2019), Climate finance not reaching the local level, https://www.iied.org/climate-finance-not-reaching-local-level

Through these 10 principles, we emphasise the imperative to adopt Transformative Practices even within the context of climate finance. These are practices that inspire systemic change. They are not necessarily new since many transformative practices are rooted in local realities, respect of the environment, and a focus on ensuring collective well-being. These practices have evolved over time as knowledge and experiences are transferred from one generation to the next. So these are practices that provide tangible transformation and building blocks that inspire and promote a radically different system that places human beings and environmental well-being at the core.

While there has been progress at the global level to integrate gender considerations into climate finance governance—with all key climate financing mechanisms adopting some form of gender policy or action plans—these efforts fail to sufficiently respond to the intersectional and historical impacts on people living with disabilities, women, youth, indigenous black and brown people and communities

2.0. The Global Climate Finance Architecture

The climate finance architecture has been shaped by a series of international policy milestones and the increasing recognition of the need to address the disproportionate access to finance by historically excluded countries and their populations, majority of which are in the global South. The climate finance architecture's origins can be traced back to the 1992 Earth Summit in Rio de Janeiro[6], which established the United Nations Framework Convention on Climate Change (UNFCCC)[7]. This seminal event underscored the need for collective action and financial support mechanisms to facilitate climate-related initiatives. Subsequent to the Earth Summit, the Kyoto Protocol[8] of 1997 introduced "innovative" market-based mechanisms, such as the Clean Development Mechanism (CDM)[9], allowing developed countries to invest in emission reduction projects in developing countries.

The Bali Action Plan[10] marked a significant shift in climate finance discussions. It emphasised the need for long-term financing to support mitigation and adaptation actions in developing countries. While making reference to the Bali Action Plan in Copenhagen at COP 15[11], a decision to the establish the goal of mobilising $100 billion annually by 2020 to address the needs of developing countries was reached, noting that funds provided to developing country Parties may come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources. This commitment set a precedent for financial support and highlighted the urgency of scaling up climate finance.

In 2010, the establishment of the Green Climate Fund (GCF)[12] in Cancún during COP16 marked a significant step towards the institutionalisation of climate finance, with the GCF designated as a pivotal entity under the UNFCCC, tasked with balancing funding between mitigation and adaptation initiatives. The Paris Agreement[13], building upon the UNFCCC and previous accords, cemented the principle of 'common but differentiated responsibilities and capabilities[14]', laying out more concrete expectations for financial support. Specifically, Article 9.1 of the Paris Agreement restates the obligation of developed countries to provide financial resources to

6 UN (1993), Report of the United Nations Conference on Environment and Development Rio de Janeiro, 3-14 June 1992, Volume I, Resolutions adopted by the Conference, https://www.un.org/en/conferences/environment/rio1992
7 UN (1992), United Nations Framework Convention on Climate Change, https://unfccc.int/files/essential_background/background_publications_htmlpdf/application/pdf/conveng.pdf
8 UNFCCC (1997), What is the Kyoto Protocol?, https://unfccc.int/kyoto_protocol
9 UNFCCC (2006), The Clean Development Mechanism, https://unfccc.int/process-and-meetings/the-kyoto-protocol/mechanisms-under-the-kyoto-protocol/the-clean-development-mechanism
10 UNFCCC (2007), Report of the Conference of the Parties on its thirteenth session, held in Bali from 3 to 15 December 2007, https://unfccc.int/resource/docs/2007/cop13/eng/06a01.pdf#page=3
11 UNFCCC (2009), Report of the Conference of the Parties on its fifteenth session, held in Copenhagen from 7 to 19 December 2009, https://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf
12 The Green Climate Fund, https://www.greenclimate.fund/
13 UNFCCC (2023). How the Paris Agreement works, https://www.un.org/en/climatechange/paris-agreement
14 Charlotte Epstein, Common But Differentiated Responsibilities, https://www.britannica.com/topic/common-but-differentiated-responsibilities

assist developing countries with respect to both mitigation and adaptation. Article 9.3 further mandates that developed countries should take the lead in mobilising climate finance from a wide variety of sources, instruments, and channels, recognising the significant role that public funds will play in achieving these objectives.

In contemporary practice, the climate finance architecture is characterised by its multiplicity of sources, discussed in detail under section 2.1. Funding is derived from both public and private sectors, with developed countries' governments, development banks, international corporations, and various financial actors contributing to the pool. Key channels for disbursement include the Global Environment Facility (GEF)[15], the Green Climate Fund (GCF), and the Adaptation Fund[16], each governed by its own unique operational mandates and governance structures. The GEF for example also consists of the Least Developed Countries Fund (LDCF) along with the Special Climate Change Fund (SCCF). The LDCF is the only facility exclusively dedicated to helping least developed countries to adapt to new climate realities.

Currently, discussions are in advanced stages to establish the Loss and Damage Fund and its funding arrangements, for which a decision was reached at COP 28. In addition, at COP 28, discussions continued to set a "new collective quantified goal on climate finance[17]" taking into account the needs and priorities of developing countries. The aim is to establish a new goal in 2024 at COP 29. The new goal will start with 100 billion USD as the baseline[18].

However, it is imperative that we are conscious of the adequacy of funds, the efficacy of governance structures, the inclusiveness of financing arrangements, the human rights and gender responsiveness of the objectives, and the equitable allocation of this financing. Already, concerns persist[19] regarding the accessibility of the limited available funding, as the challenges within the climate finance architecture extend beyond the issues of funding adequacy, as they are systemic and structural. For example: due to bureaucratic complexities surrounding the accreditation process[20] of entities or countries seeking to access climate finance, barriers to direct access are created, favouring intermediaries[21], and reducing efficiency. This will be further elaborated on later in the paper.

15 The Global Environment Facility, https://www.thegef.org/
16 The Adaptation Fund, https://www.adaptation-fund.org/
17 UNFCCC New Collective Quantified Goal on Climate Finance, https://unfccc.int/NCQG
18 UNFCCC (2023), COP28 Agreement Signals "Beginning of the End" of the Fossil Fuel Era, https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era
19 Kulthoum Omari-Motsumi, Mandy Barnett, and Liane Schalatek (2019), Broken Connections and Systemic Barriers: Overcoming the Challenge of the "Missing Middle" in Adaptation Finance, https://gca.org/wp-content/uploads/2020/12/Missing_Middle_Adaptation_Finance_Background_Paper.pdf
20 Kulthoum Omari-Motsumi, Mandy Barnett, Liane Schalatek (2019), Broken Connections and Systemic Barriers: Overcoming the Challenge of the "Missing Middle" in Adaptation Finance. Global Commission on Adaptation Background Paper, https://www.un.org/ohrlls/sites/www.un.org.ohrlls/files/accessing_climate_finance_challenges_sids_report.pdf
21 Abrar Chaudhury (2020), Role of Intermediaries in Shaping Climate Finance in Developing Countries—Lessons from the Green Climate Fund, https://www.mdpi.com/2071-1050/12/14/5507

What is central to highlight at the onset is that the current climate finance architecture has been heavily influenced by neoliberal ideologies and power imbalances[22] that prioritise market-based solutions and the interests of private investors over equitable and just climate action. This has led to the perpetuation of debt colonisation, climate financialization, and the climate debt vicious cycle[23], disproportionately affecting developing countries and vulnerable communities. The goal, therefore, is to uplift heterodox, Marxist, and feminist perspectives towards climate finance using feminist analysis[24], which incorporates an intersectional approach that goes beyond gender. This approach aims to challenge the ways in which climate finance is being sourced, structured, and distributed. It brings to the fore narratives around debt colonisation, such as debt-for-nature swaps[25], green bonds, public-private partnerships (PPPs), and blended finance[26].

During Africa Climate Week, the private sector called for strategies to derisk their climate projects[27] to guarantee their investments in climate action. This demand highlights the power imbalances in climate finance, where private investors seek to minimise their risks especially in countries with very low credit ratings, limited institutional capacity, lack of transparency and heavily dependent on external finance, while potentially burdening developing countries with the costs and consequences of climate projects, aligning with neoliberal ideologies that prioritise market-based solutions and the protection of private investments over equitable and just climate action.

Such private sector derisking strategies can contribute to further deepening current debt colonisation of developing countries[28] by shifting the financial risks onto these nations, exacerbating the climate debt vicious cycle and further entrenching their economic vulnerabilities. The private sector's focus on protecting their investments through de-risking strategies emphasises the need for systemic change in climate finance, including challenging the dominant narratives and ideologies that prioritise private sector interests over the needs of vulnerable communities and ecosystems. The heterodox, Marxist, and feminist perspectives also introduce analyses around climate financialization, climate derisking, and the climate debt vicious cycle. These analyses aim to shift and expand the narrative of reparations[29] to feminist reparations, recognising the urgency for systemic change in policies, paradigms, knowledge systems, ideologies, narratives, and the need for decolonial and heterodox economics. The political agenda

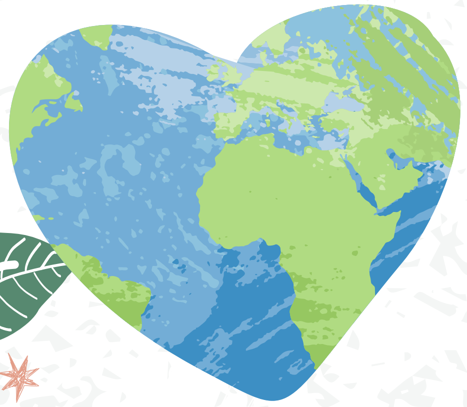
22 Jonas Amtoft Bruun (2017), Governing climate finance: Paradigm, Participation, and Power in the Green Climate Fund, https://research.manchester.ac.uk/files/184631124/FULL_TEXT.PDF
23 Action Aid (2023), The Vicious Cycle: Connections between the debt crisis and the climate crisis, https://actionaid.org/sites/default/files/publications/The_vicious_cycle.pdf
24 WEDO (2023), Feminist Analysis of COP 27 Climate Finance Outcomes, https://wedo.org/feminist-analysis-of-cop27-climate-finance-outcomes/
25 UNDP (2018), Debt for Nature Swaps, https://web.archive.org/web/20180102123551/http://www.undp.org/content/sdfinance/en/home/solutions/debt-for-nature-swaps.html
26 Farwa Sial (2024), Blended finance can perpetuate climate colonialism, https://www.climatechangenews.com/2024/02/15/blended-finance-can-perpetuate-climate-colonialism/
27 MESTI (2019), Africa Climate Week ends with calls for investments to combat climate change, https://mesti.gov.gh/africa-climate-week-ends-calls-investments-combat-climate-change/
28 Daniela Gabor (2021), The Wall Street Consensus, https://onlinelibrary.wiley.com/doi/10.1111/dech.12645
29 Olúf□mi O. Táíwò (2022), Reconsidering Reparations, Oxford University Press, 2022 - 261 pages, https://books.google.co.ke/books?hl=en&lr=&id=7fdQEAAAQBAJ&oi=fnd&pg=PP1&dq=feminist+reparations+for+climate+change&ots=GSN7U2WKyI&sig=dQrsi0MnGoMln5hTOBi0f95pi2I&redir_esc=y#v=onepage&q=feminist%20reparations%20for%20climate%20change&f=false

herein lies in unpacking and dismantling the ideologies, narratives, and hegemonic domination of neoliberalism that influences the climate finance discourse.

By challenging the dominant neoliberal approach to climate finance and advocating for a more equitable, just, and feminist approach, we can work towards a climate finance architecture that prioritises the needs of vulnerable communities and ecosystems, promotes systemic change, and addresses the historical and ongoing inequities in access to finance and resources.

2.1. Sources of Climate Finance

The sources of climate finance are constantly evolving. Funds flow through multilateral channels – both within and outside of UNFCCC financing mechanisms – and increasingly through bilateral, as well as through regional and national climate change channels and funds. The sources have also been contested on several grounds i.e. that depending on its source, climate finance may most likely not be new and additional financing[30]. Nonetheless, there are several sources of climate finance, each with its own set of challenges and considerations:



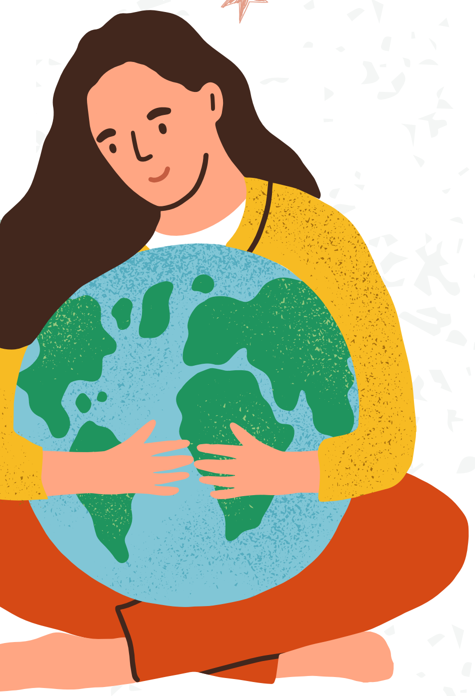
- ***Public Sector finance*** from developed countries is a crucial source of climate finance. The importance of the role of public finance particularly for climate adaptation is underscored in Article 9, paragraph 4, of the Paris Agreement[31]. Although proportionally more grant-based finance from developed countries is dedicated to climate adaptation, there remains a significant gap in public finance at scale to address the adaptation needs and priorities of developing countries. For example, ***Development Banks*** such as Multilateral Development Banks (MDBs) are both sources and channels of climate finance in Africa. These institutions include the African Development Bank (AfDB)[32], the World Bank, and regional funds like the West African Development Bank (BOAD)[33]. They offer a blend of loans, grants, and expert technical assistance for large-scale infrastructure and development projects that can help countries mitigate the effects of climate change and adapt to its impacts. It is also important to note that development banks have been used as a tool for promoting the agenda to leverage private sector financing of climate action. Yet private sector financing comes with a multitude of restrictions, from lack of flexibility in decision-making due to formal processes and shareholder consensus requirements; to ownership restrictions; to complex dissolution processes with legal and procedural requirements poses challenges and additional burdens all of which can in effect result in the technical exclusion or marginalisation of communities.

30 Ciplet, D., Roberts, J. T., & Khan, M. (2013). The Politics of International Climate Adaptation Funding: Justice and Divisions in the Greenhouse. Global environmental politics, 13(1), 49–68. https://doi.org/10.1162/GLEP_a_00153
31 UNFCCC (2015). The Paris Agreement, https://unfccc.int/sites/default/files/english_paris_agreement.pdf
32 AfDB (2021). Desert to Power initiative, https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/desert-power-initiative
33 The West African Development Bank, https://www.boad.org/en/

- ***Climate debt related instruments*** which include among others, Green bonds, Blue Bonds, debt for nature swaps, and concessional loans, among others. ***Blue and Green bonds***[34] are "innovative" financial instruments designed to fund projects with environmental benefits. Blue bonds specifically support marine and ocean-based projects, while green bonds finance broader environmental initiatives. The challenge with these bonds is ensuring they fund projects that offer real environmental value and social benefits. ***Debt for nature swaps***[35] are conducted with both commercial (private) and bilateral (public) creditors. They are a financial transaction that was first introduced in 1987 in which a portion of a developing nation's foreign debt is "forgiven" in exchange for local investments in environmental conservation measures. It is important to note that most of these agreements occur in tropical countries with diverse species of flora and fauna – countries which are not responsible for causing the climate crisis. Within Africa, several African countries have already completed debt for nature swaps with commercial and bilateral creditors, including Cameroon (with France), Madagascar (with commercial banks, France, and Germany), Mozambique (with France), Tanzania (with commercial banks and Russia), Zambia (with commercial institutions), Gabon (Bank of America), and Kenya (with Germany).

  A number of concerns[36] have been raised about debt for nature swaps[37]. Some of these have included: 1) Debt-for-nature swaps produce only minor debt reductions and generate far less funding than the face value of the debt purchased in the secondary market. The amount of public debt relieved by these swaps, even in participating countries, accounts for less than 1% of total external debt; 2) Debt-for-nature swaps may not always lead to significant positive environmental outcomes, even though the intention is to promote conservation efforts, the actual impact on biodiversity and ecosystems can vary as some swaps prioritise specific areas or species, potentially neglecting broader environmental concerns; 3) Debt-for-nature swaps can inadvertently exacerbate social inequalities as the benefits of conservation efforts may not always reach local communities directly, and indigenous peoples' rights and land tenure may be overlooked during the implementation of conservation projects as the decision-making process seldom involves communities, especially those already facing structural marginalisation; 4) The lack of transparency in the negotiation and execution of debt-for-nature swaps may result in inaccessibility of the details about the terms, conditions, and monitoring mechanisms by

34 ICMA (2021) Green Bond Principles, https://www.icmagroup.org/sustainable-finance/the-principles-guide-lines-and-handbooks/green-bond-principles-gbp/
35 Thapa Brijesh (1998). Debt-for-nature swaps: an overview. International Journal of Sustainable Development & World Ecology, 5(4), 249–262. https://doi.org/10.1080/13504509809469990
36 Danny Cassimon, Martin Prowse, Dennis Essers (2011) The pitfalls and potential of debt-for-nature swaps: A US-Indonesian case study, https://www.sciencedirect.com/science/article/abs/pii/S0959378010000981?via%3Dihub
37 Dal Didia (2001). Debt-for-Nature Swaps, Market Imperfections, and Policy Failures as Determinants of Sustainable Development and Environmental Quality. Journal of Economic Issues, 35(2), 477–486. https://doi.org/10.1080/00213624.2001.11506382



the public. Transparency is crucial to ensure that the forgiven debt is genuinely channelled into conservation efforts. Debt-for-nature swaps involve intricate negotiations among multiple stakeholders, including governments, creditors, and conservation organisations; and 5) Debt-for-nature swaps being market-based solutions commodifies nature. This goes against the Paris Agreement founding principle of common but differentiated responsibilities. Environmental protection should not be contingent on debt relief. The focus on financial transactions may overshadow broader systemic changes needed for sustainable development.

- ***Carbon Markets*** are financial markets that deal with carbon credits. These credits are essentially permits that allow the purchaser to emit a certain amount of carbon dioxide (or other greenhouse gases) – in other words, permission to pollute. For carbon markets to exist, emissions must be higher on one side and lower on the other side so that demand is created. Carbon markets, while on paper may appear to be a win-win innovative solution for protecting forests and promoting developing economies, they have also been reported to pose significant threats to community[38] adaptation initiatives due to: 1) lack of community recognition; 2) drivers of land grabs and land dispossession 3) Human Rights Violations. ***Carbon pricing***[39] involves assigning a cost to carbon emissions to incentivise the reduction of greenhouse gases. It is often talked about in the form of carbon taxes, which can raise public revenue that may or may not be spent on climate finance.
- ***Private sector financing*** plays a vital role in combating climate change, with various financing streams supporting projects aimed at reducing greenhouse gas emissions and adapting to climate change impacts. Corporations, institutional investors, commercial banks, private equity firms, export credit agencies, and venture capitalists are increasingly investing in climate-related projects and initiatives. However, the private sector's call for de-risking strategies in climate finance raises concerns about power imbalances and potential inequities. De-risking involves transferring financial risks to other parties[40], often developing countries, which can burden them with costs and consequences while shielding private investors from losses. This contributes to debt colonisation and worsens the climate debt vicious cycle, further entrenching economic vulnerabilities. De-risking prioritises protecting private financial returns[41] over equitable climate action, reflecting the influence of neoliberal ideologies that favour market-based solutions and

38 David Soler Crespo (2024) Ruto's carbon dream is a nightmare for the people of the forest, https://continent.substack.com/p/rutos-carbon-dream-is-a-nightmare
39 World Bank. Carbon Pricing, https://carbonpricingdashboard.worldbank.org/what-carbon-pricing
40 Prasad, Ananthakrishnan, Elena Loukoianova, Alan Xiaochen Feng, and William Oman, (2022). "Mobilizing Private Climate Financing in Emerging Market and Developing Economies." IMF Staff Climate Note 2022/007, International Monetary Fund, Washington, DC. https://www.imf.org/-/media/Files/Publications/Staff-Climate-Notes/2022/English/CLNEA2022007.ashx
41 Ilias Alami (2020) Money Power and Financial Capital in Emerging Markets: Facing the Liquidity Tsunami, https://www.routledge.com/Money-Power-and-Financial-Capital-in-Emerging-Markets-Facing-the-Liquidity-Tsunami/Alami/p/book/9781032082356

private property rights over the needs of marginalised communities. This reinforces power imbalances and hinders efforts to achieve a more just distribution of climate finance resources. Focusing on de-risking and protecting private investments can limit the transformative potential of climate finance to address systemic inequities[42] and drive fundamental changes in the global economic system, maintaining the status quo rather than catalysing necessary paradigm shifts to effectively confront the climate crisis. Private sector investments both directly and indirectly play a significant role in the development and implementation of climate debt related instruments. For example major fossil fuel companies[43] are increasingly participating in climate-related initiatives, despite their historical contribution to greenhouse gas emissions. This phenomenon illustrates the complex dynamics at play, as companies responsible for environmental damage seek to position themselves as part of the solution.

- ***Philanthropic Funding*** has emerged as a significant source of climate finance[44], distinct from traditional Official Development Assistance (ODA). Unlike ODA, which is provided by governments and often tied to specific development objectives, philanthropic funding comes from private individuals, foundations, and charitable organisations, allowing for more flexibility in supporting projects that align with their interests and values. Philanthropic funding is particularly valuable in supporting innovative and experimental projects that may be overlooked by conventional funding sources due to perceived risks or lack of proven track records. It is also more agile and responsive to emerging needs and opportunities[45] compared to ODA, which is often subject to lengthy bureaucratic processes and political considerations. However, the increasing role of philanthropic funding in climate finance also presents challenges, such as ensuring alignment with the needs and priorities of communities most affected by climate change and mitigating the risk of exacerbating power imbalances and dependencies[46]. To maximise the positive impact of philanthropic funding, it is crucial to foster coordination and collaboration between philanthropic donors, governments, and other climate finance stakeholders, ensuring that investments are strategically aligned with broader climate action goals and priorities.

42 Kulthoum Omari-Motsumi, Mandy Barnett, Liane Schalatek (2019). Broken Connections and Systemic Barriers: Overcoming the Challenge of the 'Missing Middle' in Adaptation Finance. Global Commission on Adaptation Background Paper. https://gca.org/wp-content/uploads/2020/12/Missing_Middle_Adaptation_Finance_Background_Paper.pdf
43 ClientEarth (2021). Revealed: 9 examples of fossil fuel company greenwashing, https://www.clientearth.org/latest/latest-updates/news/revealed-9-examples-of-fossil-fuel-company-greenwashing/
44 Lo Poman and Gim Huay Neo (2023). How philanthropy can mobilize actors in the capital stack to accelerate action on climate and nature, https://www.weforum.org/agenda/2023/12/how-philanthropy-mobilizes-finance-for-climate-action/#:~:text=Governments%20and%20business%20leaders%20need,the%20One%20Earth%20Summit%202024
45 Laurence Tubiana and Christie Ulman (2022). To Meet the Climate Challenge, Philanthropy Must Challenge Itself, https://ssir.org/articles/entry/to_meet_the_climate_challenge_philanthropy_must_challenge_itself
46 Christina E. Hoicka a, Jennie C. Stephens, Yuxu Zhao, Pável Soriano Hernandez. (2023). Misalignment or exclusion? Investigating climate and energy philanthropy funding of diversity, https://www.sciencedirect.com/science/article/pii/S2214629623003778

3.0. State of play for climate finance

In this expansive landscape relating to climate finance, Africa's stance is unique, driven by its specific vulnerabilities and historical nuances. The continent, despite its negligible contribution[47] to global greenhouse gas emissions, finds itself on the frontline of climate change repercussions. This contrast—minimal emissions yet significant exposure—anchors Africa's voice in global climate deliberations. A predominant concern for African states is the pressing need for adaptation finance estimated at USD 190 billion annually[48], as the region confronts mounting challenges from droughts, floods, and desertification. Climate finance flows to the continent as shown in the 2023 IMF report[49].

Climate finance falls significantly short of Africa's needs. The continent requires $277 billion[50] annually to execute its Nationally Determined Contributions by 2030, yet current annual climate funds amount to just $30 billion, representing less than 11% of the necessary amount[51]. Of this, nearly 72% is in debt form[52], Grants, in contrast, account for only 26% and the remainder are equity investments. To make implementation feasible, substantial changes are imperative. Firstly, wealthy nations must honour their commitment of providing a minimum of $100 billion annually, a pledge that only seven out of 23 countries[53][54] have fulfilled so far. Nevertheless, even meeting this promise remains insufficient. A more substantial influx of funding is necessary to bolster Africa's adaptation efforts and expedite its mitigation strategies. Further, the COP27 decision to create a loss and damage fund[55] once operational must ensure that vulnerable countries and those that are dealing with the climate consequences of historic injustices can begin to benefit from its grants based approach. Given lessons learned from the GCF, the L&D facility requires a more innovative funding model[56]

47 International Monetary Fund (IMF). 2023. "Closing the Gap: Concessional Climate Finance and Sub-Saharan Africa." in Regional Economic Outlook: Sub-Saharan Africa—The Big Funding Squeeze, Washington, DC, April. https://www.imf.org/-/media/Files/Publications/REO/AFR/2023/April/English/ClimateNote.ashx

48 International Monetary Fund (IMF). 2023. "Closing the Gap: Concessional Climate Finance and Sub-Saharan Africa." in Regional Economic Outlook: Sub-Saharan Africa—The Big Funding Squeeze, Washington, DC, April. https://www.imf.org/-/media/Files/Publications/REO/AFR/2023/April/English/ClimateNote.ashx

49 International Monetary Fund (IMF). 2023. "Closing the Gap: Concessional Climate Finance and Sub-Saharan Africa." in Regional Economic Outlook: Sub-Saharan Africa—The Big Funding Squeeze, Washington, DC, April. https://www.imf.org/-/media/Files/Publications/REO/AFR/2023/April/English/ClimateNote.ashx

50 Mahmoud Mohieldin. (2023) The case for climate financing. https://www.brookings.edu/articles/the-case-for-climate-financing/

51 Mahmoud Mohieldin. (2023) The case for climate financing. https://www.brookings.edu/articles/the-case-for-climate-financing/

52 Shakira Mustapha (2022) Providing climate finance in the context of a looming debt crisis Expert comment https://odi.org/en/insights/providing-climate-finance-in-the-context-of-a-looming-debt-crisis/

53 Sarah Colenbrander, Laetitia Pettinotti, Yue Cao. (2022) A fair share of climate finance? An appraisal of past performance, future pledges and prospective contributors https://odi.org/en/publications/a-fair-share-of-climate-finance-an-appraisal-of-past-performance-future-pledges-and-prospective-contributors/

54 Sarah Colenbrander, Laetitia Pettinotti, Yue Cao. (2022) A fair share of climate finance? An appraisal of past performance, future pledges and prospective contributors https://odi.org/en/publications/a-fair-share-of-climate-finance-an-appraisal-of-past-performance-future-pledges-and-prospective-contributors/

55 Arthur Wyns (2022) COP27 establishes loss and damage fund to respond to human cost of climate change. https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196(22)00331-X/fulltext

56 Istiakh Ahmed, Laura Kuhl, Mohammad Feisal Rahman, Jamie Shinn (2023). What can the Loss and Damage Facility learn from the Green Climate Fund? https://www.researchgate.net/publication/372882112_What_can_the_Loss_and_Damage_Facility_learn_from_the_Green_Climate_Fund

that does not rely solely on applicants developing lengthy proposals for review by the board before funds can be dispersed.

Although establishments like the African Group of Negotiators (AGN)[57] have continued to act as champions for the continent, persistently pushing for more robust financial commitments from developed nations, their ability to shift the status quo will require that existing power imbalances are objectively addressed. While, there is a growing emphasis on streamlining the accessibility to these funds, reducing bureaucratic impediments, and enhancing capacity-building mechanisms, the narrative is incomplete without acknowledging the gendered, imperial, colonial, racialized and neoliberal capitalist nature of climate finance architecture.

Globally, and more prominently in Africa, socially excluded groups such as women, black and brown people, sexual minorities, indigenous people, and people living with disabilities have seldom been prioritised in the process of mobilising, allocating and setting the agenda around development finance. In fact, only 0.04%[58] of climate-focused Official Development Assistance (ODA) had gender equality as a principal objective. This is particularly concerning, given the heightened vulnerability of women to climate change's cascading effects, especially in socio-economically compromised regions.

Women, with their intricate roles in the care economy as has been socially assigned, often find themselves disproportionately impacted. In fact, the global financing gap facing women-owned businesses is equivalent to USD 1.7 trillion.[59]. This disparity emanates from systemic and structural barriers, which, coupled with insufficient investments in women's education, access to information and spaces of decision making curtail their meaningful engagement in climate governance processes such as allocation of finance to women-led locally driven climate solutions. This is why it is imperative to transform this reality.

Within Kenya, the Financing Locally Led Climate Action (FLLoCA)[60] has been set up as a mechanism to change the current reality in which most climate finance typically flows through international, rather than national or regional intermediaries. Currently, both state and non-state actors are working to ensure that those most vulnerable to the climate crisis also have a say in how/ to what/ to whom finance will flow through this mechanism. By using the 2010 Kenya Constitutional provision on the two thirds gender rule[61], women's representation in certain Ward Climate Change Committees has been secured[62]. The Ward Climate Change Committees were established

57 The Africa Group of Negotiators, https://africangroupofnegotiators.org/

58 OECD (2023). Development Finance for Gender-Responsive Climate Action https://www.oecd.org/dac/development-finance-gender-climate-action.pdf

59 Rosaly Byrd and Elena Bagnera (2022) Gender-smart climate finance: Three things you need to know ahead of COP27 https://www.climatepolicyinitiative.org/gender-smart-climate-finance-three-things-you-need-to-know-ahead-of-cop27/#:~:text=In%20fact%2C%20only%200.04%25%20of,is%20equivalent%20to%20%241.7%20trillion

60 Government of Kenya (2020), Financing Locally –Led Climate Action Program (FLLoCA) https://www.treasury.go.ke/wp-content/uploads/2021/03/ToR-for-the-Development-of-the-ASSA-Manual-Cleared-by-WB-June-2020.pdf

61 Government of Kenya (2010), The Constitution of the Republic of Kenya, https://mod.go.ke/download/the-constitution-of-kenya-2010/

62 Women's Empowerment Link's mentees chosen as representatives in the Ward climate change committee County. https://voicesforjustclimateaction.org/news-and-views/womens-empowerment-links-mentees-chosen-as-representatives-in-the-ward-climate-change-committee-county/

to collaborate with communities in identifying their vulnerabilities to climate change and devising adaptation plans. The committees also play a critical role in the management of the county climate resilience investments under FLLoCA. Within Zambia, the Constituency Development Fund (CDF)[63] which was established in 1995 as a tool to support small community projects and foster local development is also currently being amplified as an alternative mechanism to ensure financial inclusion in the delivery of climate finance to communities.

Directing climate finance towards women and other socially excluded people is essential considering their heightened vulnerability resulting from various factors such as social, economic, and cultural inequalities. A staggering 70% of the 1.3 billion people[64] living in poverty are women, and in urban areas, 40% of the poorest households are headed by women[65]. Women's crucial role in communities is highly dependent on local resources, particularly in rural areas, underscores their responsibility for household water supply, energy for cooking, and food security. Addressing these disparities through targeted climate finance not only advances gender equality but also recognises women's integral contributions to sustainable development and climate resilience.

3.1. Challenges and Barriers to Equitable and Inclusive Channelling of Climate Finance

The climate finance landscape is fraught with challenges that often undermine its efficacy and fairness. The proposed approaches to climate finance generally place profit before people and the planet. For instance, in 2019-20, almost 61% of climate finance came in the form of debt[66], to already debt distressed countries in the Global South, especially Least Developed Countries in Africa, that are also at the frontline of the climate crisis. Additional debt financing is only a recipe for deepening the insidious damages of neoliberalism that has been set in motion over decades and for consolidating the corporate capture of development.

The bias towards private finance as the main driver of development has also had deleterious consequences given its undemocratic governance process that lacks well developed social accountability frameworks. Experiences from leveraging private finance for public services such as health, education, and infrastructure development, among others have presented multiple evidence of the bias towards private appropriation of

63 The Constituency Development Fund Act, 2018, Zambia, https://www.zambialaws.com/Zambia_Acts_yearPdf/Zambia2018Pdf/ACT-2018-5.pdf
64 Balgis Osman-Elasha (Women...In the Shadow of Climate Change, https://www.un.org/en/chronicle/article/womenin-shadow-climate-change
65 Balgis Osman-Elasha (Women...In the Shadow of Climate Change, https://www.un.org/en/chronicle/article/womenin-shadow-climate-change
66 Mannat Jaspal (2022) Exploring the Inequities of Climate Finance https://www.orfonline.org/research/exploring-the-inequities-of-climate-finance

profits while ignoring people's real needs and the common good of the people and the planet.

Further, the glaring blindness to justice coupled with the democratic deficit in these spaces and by those with decision making power has meant that the responsibility of providing finance as stipulated under Article 9 of the Paris Agreement is being unfairly redistributed. Consequently, the process is largely focusing on the functional objective of mobilising climate finance and ignoring its reparatory/ compensation objective[67]. Because the process of mobilising climate finance is also increasingly being viewed as a tool for economic growth – GDP, the promotion of false strategies such as carbon trading[68]/ markets is being advanced while disregarding the lived realities of those at the frontline and placing additional burden on these communities.

Hence, current propositions to leverage the big private sector as a "game changer"[69] for financial and technological innovations to tilt the balance towards a sustainable planet must be contested. Private sectors' appetite for greater returns seldom attracts private investments to small scale critical measures like community adaptation initiatives that address the needs of those disproportionately affected by climate change. Moreover, private finance mobilisation has historically flowed at least exclusively to climate mitigation, consequently aggravating the continuing neglect of adaptation and even loss and damage.

It is important to note that the intersecting challenges[70] faced by Africa, particularly women, have been exacerbated by the climate crisis. This has increased the need for goods and services such as water, infrastructure, health care, and disaster preparedness. However, these services may not be attractive to private investments due to their low rates of returns[71]. Therefore, even proposals such as blended finance must also be contested given that they have the potential to pose adverse effects to the democratic governance of climate projects and lessens the degree of political control over them. Lessons from previously implemented blended finance projects within the health, education, and infrastructural development sectors have revealed major pitfalls including locking governments into long term contracts and removing or shrinking decision making power from affected communities.

67 Keston K. Perry (2021) The new 'bond-age', climate crisis and the case for climate reparations: Unpicking old/new colonialities of finance for development within the SDGs https://www.sciencedirect.com/science/article/abs/pii/S0016718521002499
68 Kennedy Mmari (2023) Carbon Trading Is a False Solution for Climate Action. Here's Why. https://thechanzo.com/2023/12/15/carbon-trading-is-a-false-solution-for-climate-action-heres-why/
69 Dustin Schinn (2022) Lessons From the Field: What role does the Private Sector Play in Climate-Security? https://sdgfinance.undp.org/news/lessons-field-what-role-does-private-sector-play-climate-security
70 ISS (2023) African women bear the brunt of climate change https://issafrica.org/pscreport/psc-insights/african-women-bear-the-brunt-of-climate-change
71 Timothy Randall, Jens Sedemund, and Wiebke Bartz-Zuccala (2023) Private investment for climate change adaptation – difficult to finance or difficult to see the finance? https://www.lse.ac.uk/granthaminstitute/news/private-investment-for-climate-change-adaptation-difficult-to-finance-or-difficult-to-see-the-finance/#:~:text=Typically%2C%20private%20sector%20investment%20aims,sources%20of%20capital%20less%20straightforward.

Below is a discussion on each identified challenge, along with a consideration of potential approaches to address them:

a) ***Democratic deficit, particularly for constituencies most affected by the climate crisis:*** Climate finance discussions are occurring within an undemocratic and imbalanced global economic and governance system. Like the broader global financial architecture, the climate finance architecture, its processes and mechanisms are inherently and intentionally complex and, in many instances, even confusing. Moreover, many climate finance processes have become a contestation of different actors with different power dynamics consequently undermining the effective participation of key stakeholders, especially those most affected by climate change. Although efforts in countries such as Kenya have been made through the Financing Locally Led Climate Action (FLLoCA) to ensure citizens' participation throughout the process of channelling funds to communities, the effectiveness of this participation will best be revealed by the extent to which local people have collective agency over the climate solutions that will be financed and their sense of ownership as rights holders.

b) ***Intermediaries:*** A salient issue in climate finance, especially as it pertains to Africa, is the engagement of third-party intermediaries[72]. Often, when climate finance is sought, funds do not flow directly to recipient states. Instead, they are routed through an intermediary entity that may not only take a significant portion of the funds as fees but also asserts control over how the remaining funds should be used. This conditionality not only undermines sovereignty but also often misses the mark in addressing the real challenges on the ground, as these strategies are formulated from a distance and lack grassroots insights. While precise figures may vary across different agreements and funds, it is notable that these intermediaries can sometimes charge administration fees of up to 10% or even more[73]. In the grand scheme of billions of dollars allocated for climate finance, this translates to colossal sums of money. These funds, instead of being used for their intended purpose, are syphoned off, resulting in reduced effectiveness and reach of climate initiatives[74].

The practice of employing intermediaries has been influenced by several factors such as failure by countries, particularly developing countries, to secure their accreditation coupled with the slow, prolonged and technical nature of the project appraisal processes. GCF for example has been criticised for being slow and bureaucratic[75], with complex application and approval processes that impede the timely allocation of funds. Analysts have also argued that this practice is rooted in colonial legacies. Historically, colonial powers perceived colonised states as lacking the capability or credibility to govern their affairs, necessitating supervision or management by external actors.

72 Abrar Chaudhury (2020) Role of Intermediaries in Shaping Climate Finance in Developing Countries—Lessons from the Green Climate Fund https://www.mdpi.com/2071-1050/12/14/5507

73 Smita Nakhooda and Marigold Norman (2014). Climate finance: Is it making a difference? https://weadapt.org/wp-content/uploads/2023/05/odi_is_climate_finance_making_a_difference.pdf

74 Gilles Dufrasne (2023) Secretive intermediaries: Are carbon markets really financing climate action? https://carbonmarketwatch.org/publications/secret-intermediaries-are-carbon-markets-really-financing-climate-action/

75 Kumar Rahul (2024) Green Climate Fund, https://www.wallstreetmojo.com/green-climate-fund/

c) ***Private Sector Dominance and Profit Orientation:*** The climate finance arena is heavily influenced by the private sector, with an emphasis on projects that promise financial returns. A concerning trend has also emerged, where climate finance has, in some instances, been captured by profit-oriented entities, diverting the intended purpose of addressing climate change. For instance, certain corporations that are primarily driven by profit motives have entered the climate finance arena, potentially leading to the prioritisation of their own interests over broader climate objectives. An illustrative example of this phenomenon can be seen in the participation of major fossil fuel companies[76][77] in climate-related initiatives. Some of these companies, despite their significant contributions to greenhouse gas emissions, have engaged in greenwashing tactics[78]—presenting a false impression of their environmental responsibility—while continuing to pursue activities that exacerbate climate change. This practice can dilute the efficacy of climate finance efforts, as funds may inadvertently flow towards projects that do not genuinely contribute to meaningful emissions reduction or sustainable practices.

Consequently, this has led to the neglect of critical adaptation initiatives that are often deemed to be less profitable even though they are crucial for building resilience in vulnerable communities. A shift in approach could involve scaling up the role of the state in determining how the private investors engage in adaptation, as well as ensuring that social and environmental outcomes are valued above economic returns.

d) ***Largely skewed towards Climate Mitigation:*** The current state of climate finance demonstrates a significant imbalance, with a disproportionate focus on mitigation[79] rather than adaptation. Mitigation, which involves efforts to reduce or prevent greenhouse gas emissions, has traditionally been the primary focus of climate finance. This includes projects like developing renewable energy sources or increasing energy efficiency. While these are undoubtedly important in the long-term fight against climate change, they often overlook the more immediate needs for adaptation[80]. Adaptation refers to the adjustments in natural or human systems in response to climatic stimuli or their effects. This can include developing resilient infrastructure, improving water management systems, or altering agricultural practices to suit new climatic conditions – essential measures for communities that are already facing the direct impacts of climate change.

76 ClientEarth (2021) Revealed: 9 examples of fossil fuel company greenwashing https://www.clientearth.org/latest/latest-updates/news/revealed-9-examples-of-fossil-fuel-company-greenwashing/

77 ClientEarth (2021) Revealed: 9 examples of fossil fuel company greenwashing https://www.clientearth.org/latest/latest-updates/news/revealed-9-examples-of-fossil-fuel-company-greenwashing/

78 Global Witness (2022) Corporate greenwashing tactics to watch out for at COP https://www.globalwitness.org/en/blog/corporate-greenwashing-tactics-watch-out-cop27/

79 Mark Segal (2023) Sustainable Bond Proceeds Disproportionately Allocated to Climate Mitigation over Adaptation: Fitch, https://www.esgtoday.com/sustainable-bond-proceeds-disproportionately-allocated-to-climate-mitigation-over-adaptation-fitch/#:~:text=Issuers%20of%20green%20and%20sustainability,to%20address%20physical%20climate%20risks%2C

80 Natasha Hall (2024) Redefining Climate Finance for a Troubled World, https://www.csis.org/analysis/redefining-climate-finance-troubled-world

The imbalance in financing overlooks the immediate and pressing needs of communities already facing the adverse impacts of climate change. This trend is evident in funding mechanisms such as the Global Environment Facility (GEF), which has historically allocated more resources to mitigation[81]. Similarly, private sector investments in climate projects also tend to favour mitigation, often perceived as more profitable[82]. This leaves adaptation, which is crucial for immediate climate resilience, underfunded and underemphasized. Rebalancing finance to support adaptation is critical, which could be achieved by setting clear targets for adaptation finance and developing criteria that prioritise funding based on vulnerability and needs. An example of this imbalance and efforts to address it can be seen in the Green Climate Fund (GCF), established under the UNFCCC. The GCF initially faced criticism for favouring mitigation projects[83]. However, in recent times, it has begun to allocate equal funds for adaptation[84], especially for the most vulnerable countries like small island developing states (SIDS) and least developed countries (LDCs).

e) *Limited clarity on Doubling adaptation:* The Meeting of the Parties of the Paris Agreement (CMA 3) communicated 2019 – 2025 as the time frame for the doubling of adaptation finance from developed to developing country Parties. It is anticipated that adaptation costs of up to USD 340 billion per year may be required in developing countries by 2030 from all sources of finance, with international public climate finance set to play a significant role (UNEP, 2022). However, there is no further clarity or guidance on how to measure and track efforts towards achieving the doubling[85]. It remains unclear if doubling the adaptation fund will merely involve doubling the current amounts. If this is the case, it will be long since a balance between adaptation and mitigation financing can be achieved.

f) *Colonial Legacy:* The notion of climate finance as colonial[86] primarily arises from its traditionally top-down approach. In this system, developed countries, predominantly from the Global North, dictate the nature, extent, and allocation of climate funds. This approach often overlooks the specific needs, contexts, and priorities of developing countries in the Global South, leading to a form of neo-colonialism[87]. An example of this is the Green Climate Fund, established to support developing nations in climate action. It has faced criticism[88] for slow fund disbursement and complex application processes that don't always align with the immediate and localised needs of these nations. Another critical aspect is the conditionality and control attached to climate finance. Funds are often tied to specific conditions that reflect the priorities and interests of the donor countries rather than the recipients. This creates a scenario where financing is more about exerting economic influence than genuinely addressing climate issues. For instance, some climate loans and grants require the purchase of goods and services from the donor countries or the adoption of certain policies that may not suit the local context.

The underrepresentation of the Global South in decision-making processes of major climate finance mechanisms[89] further exacerbates the issue. This underrepresentation means the unique perspectives and needs of these countries are not adequately considered, continuing a colonial mindset where decisions are made by a few for the many. This is evident in the composition of boards and committees of major climate funds and international climate negotiations, where the Global North has significant influence. A further issue is the neglect of Indigenous knowledge in climate finance initiatives. Indigenous and local communities possess a deep understanding of their environments and have developed sustainable practices over generations. However, climate finance often prioritises technological solutions from the Global North, overlooking these time-tested, local practices.

g) *Gender Neutrality:* Climate finance has often been gender-imperceptive[90], neglecting the specific impacts and needs of women and other socially excluded people who are disproportionately affected by climate change. Women, indigenous people, black and brown people, sexual minorities and in particular young people face barriers in accessing climate funds due to social, economic, and cultural constraints, such as limited access to and ownership of land, which is frequently a requirement for funding eligibility. The underrepresentation[91] of women in decision-making roles within funding institutions leads to an oversight of their unique perspectives and needs. Furthermore, climate finance projects typically lack a gendered impact analysis, resulting in designs that fail to consider the distinct roles and responsibilities of diverse groups of people in societies. This oversight extends to insufficient support for women's leadership in climate initiatives and a narrow focus on sectors not traditionally occupied by them, such as large-scale energy projects. Additionally, the valuable traditional knowledge of women and other socially excluded people in natural resource management is often unrecognised, missing out on potentially more sustainable and effective climate solutions.

81 GEF Council approves $916 million for urgent environmental action, https://www.thegef.org/newsroom/news/gef-council-approves-916-million-urgent-environmental-action

82 Timothy Randall, Jens Sedemund and Wiebke Bartz-Zuccala (2023) Private investment for climate change adaptation – difficult to finance or difficult to see the finance? https://www.lse.ac.uk/granthaminstitute/news/private-investment-for-climate-change-adaptation-difficult-to-finance-or-difficult-to-see-the-finance/

83 Sarah Bracking (2014) The Anti-Politics of Climate Finance: The Creation and Performativity of the Green Climate Fund https://onlinelibrary.wiley.com/doi/10.1111/anti.12123

84 About the Green Climate Fund, https://www.greenclimate.fund/about

85 UNFCCC (2023) Standing Committee on Finance Report on the doubling of adaptation finance, https://unfccc.int/sites/default/files/resource/231120%20BLS23393%20UCC%20Adaptation%20Finance%20v04.pdf

86 Akindare Lewis (2023) What Is Climate Colonialism? What to Know About Why Climate Change and Colonialism Are Linked. https://www.globalcitizen.org/en/content/what-is-climate-colonialism-explain-climate-change/

87 Navarro Rebecca. (2022). Climate Finance and Neo-colonialism: Exposing Hidden Dynamics. In: Cash, C., Swatuk, L.A. (eds) The Political Economy of Climate Finance: Lessons from International Development. International Political Economy Series. Palgrave Macmillan, Cham. https://link.springer.com/chapter/10.1007/978-3-031-12619-2_8

88 Sarah Bracking (2014) The Anti-Politics of Climate Finance: The Creation and Performativity of the Green Climate Fund, https://onlinelibrary.wiley.com/doi/10.1111/anti.12123

89 Dombrowski Kathrine (2010). Filling the gap? An analysis of non-governmental organizations responses to participation and representation deficits in global climate governance. Int Environ Agreements 10, 397–416 (2010). https://link.springer.com/article/10.1007/s10784-010-9140-8

90 Liane Schalatek, HBS (2022) Gender and Climate Finance https://climatefundsupdate.org/wp-content/uploads/2022/03/CFF10-Gender-and-CF_ENG-2021.pdf

91 Schalatek Liane (2012). Democratizing climate finance governance and the public funding of climate action. Democratization, 19(5), 951–973. https://doi.org/10.1080/13510347.2012.709690

h) *Driving the debt crisis:* Climate finance is majorly channelled through loans[92], deviating from the principles laid out in agreements like the Addis Ababa Action Agenda[93] on financing sustainable development, and contributing to growing the already unsustainable debt burden. Such a shift contradicts the spirit of the Paris Agreement[94], which emphasises the development and submission of National Adaptation Plans (NAPs), consequently signifying that climate finance should be channelled through grants rather than loans. The Kyoto Protocol[95] further signals the need for grant-based financing, particularly for developing countries[96]. Under the principle of 'common but differentiated responsibility and respective capabilities,' the Protocol acknowledges developed nations' historical contributions to high greenhouse gas emissions and places a greater responsibility on them.

Furthermore, the domain of global climate finance has been pervaded by a plethora of mechanisms and proposals, one of which is the idea of 'debt-for-climate' swaps[97]. This mechanism has gained traction in recent discussions, ostensibly offering a "win-win scenario" where indebted nations can mitigate or forgive debt in exchange for specific environmental commitments. While the premise appears enticing at face value, it is not without its intricacies and implicit repercussions. Among the foremost critics and voices of prudence in these debates have been African women, who, with multifaceted perspectives, have discerned the potential pitfalls and long-term ramifications of such swaps. Within the African context, the narrative surrounding these debt swaps acquires a deeper layer of complexity. The continent, grappling with historical economic challenges and a legacy of colonial debt, is often viewed as an attractive candidate for such initiatives.

One of the fundamental critiques they posit is the danger of inadvertently reinforcing an ecological neo-colonialism[98]. The premise of these swaps might inadvertently allow wealthier, often historically more polluting nations, to continue their carbon-intensive trajectories. In exchange, they 'purchase' environmental commitments from indebted nations, like those in Africa. Such a dynamic could perpetuate a skewed world order, wherein African nations shoulder a disproportionate ecological responsibility, while wealthier nations effectively 'buy' their way out of meaningful environmental commitments[99]. By binding nations to specific environmental commitments in exchange for debt relief, these states might find their policy spaces constrained, unable to allocate resources flexibly to immediate socio-economic ch allenges because of the obligations tied to debt swaps. Debt-

92 Tess Woolfenden and Dr Sindra Sharma Khushal (2022) The debt and climate crises: Why climate justice must include debt justice https://debtjustice.org.uk/wp-content/uploads/2022/10/Debt-and-the-Climate-Crisis-Briefing-October-2022-UPDATED2.pdf

93 UN (2015) Addis Ababa Action Agenda of the Third International Conference on Financing for Development https://sustainabledevelopment.un.org/content/documents/2051AAAA_Outcome.pdf

94 The Paris Agreement, https://unfccc.int/process-and-meetings/the-paris-agreement

95 The Kyoto Protocol, https://unfccc.int/kyoto_protocol

96 Pallemaerts, Marc, and Jonathan Armstrong. (2009) "Financial Support to Developing Countries For Climate Change Mitigation and Adaptation: Is The European Union Meeting its Earlier Commitments?" Studia Diplomatica 62, no. 4 (2009): 9–30. http://www.jstor.org/stable/44838611.

97 Marcos d Chamon, Erik Klok, Vimal V Thakoor, and Jeromin Zettelmeyer (2022) Debt-for-Climate Swaps: Analysis, Design, and Implementation. https://www.imf.org/en/Publications/WP/Issues/2022/08/11/Debt-for-Climate-Swaps-Analysis-Design-and-Implementation-522184

98 Lejon, E. (2000) Ecological neo-colonialism? https://www.osti.gov/etdeweb/biblio/20087419

99 Bedarff, Hildegard, Bernd Holznagel, and Cord Jakobeit. (1989) "Debt-for-Nature Swaps: Environmental Colonialism or a Way Out from the Debt Crisis That Makes Sense?" Verfassung Und Recht in Übersee/ Law and Politics in Africa, Asia and Latin America 22, no. 4: 445–59. http://www.jstor.org/stable/43109906.

for-climate swaps, if not approached judiciously, could subvert the principle of 'common but differentiated responsibilities', allowing richer countries to offset their responsibilities. Blue and Green bonds are innovative financial instruments designed to fund projects with environmental benefits. Blue bonds specifically support marine and ocean-based projects, while green bonds finance broader environmental initiatives.

4.0. Our Pan African Decolonial Feminist Vision for Climate Finance: 10 Principles to consider.

The current climate finance architecture is deeply flawed, perpetuating extractive and exploitative practices that systematically exclude historically and socially marginalised groups. By prioritising profit over people and the environment, it places environmental goods in the marketplace, leading to unsustainable climate action and unjust outcomes for the majority. In response to these shortcomings, this paper proposes a set of 10 Pan African feminist principles for climate finance, emphasising the need for a fundamentally feminist, anti-capitalist, and decolonial approach. This new framework rejects traditional exploitative structures that undermine local communities' agency and instead advocates for a just, feminist, and Global South-centred climate finance architecture.

Africa and the Global South urgently require a reimagined climate finance architecture built upon radically different principles and objectives. The proposed approach prioritises the needs and rights of marginalised communities, challenges existing power structures, and seeks to promote sustainable, equitable, and transformative climate action. By centering the voices and experiences of those most affected by climate change and rejecting the extractive and exploitative practices of the current system, this new architecture aims to deliver justice and resilience for all. We therefore advocate for a just feminist and Global South centred climate finance architecture that is steeped in the transformative practices below:

a) Gender transformative and human rights based

A gender transformative climate finance system is a crucial component of the proposed Pan African feminist climate finance architecture. This principle recognises and values the vital contributions[100] of women, indigenous peoples, and Global South communities in protecting, preserving, and sustaining the global ecosystem and biodiversity. These contributions are often overlooked or undervalued in the current climate finance architecture, which prioritises profit and market-based solutions.

100 Neil M. Dawson, Brendan Coolsaet, Eleanor J. Sterling, Robin Loveridgeh Nicole D, Gross-Camp, Supin Wong-busarakum, Kamaljit K. Sangha, Lea M. Scherl, Hao Phuong Phan, Noelia Zafra-Calvo, Warren G. Lavey, Patrick Bya-kagaba, C. Julián Idrobo, Aude Chenet, Nathan J. Bennett, Stephanie Mansourian, and Francisco J. Rosado (2021). The role of Indigenous peoples and local communities in effective and equitable conservation. Ecology and Society 26 (3):19 https://www.iucn.org/sites/default/files/2022-06/es-2021-12625.pdf

By centering the needs and priorities of socially excluded people, particularly women, youth, sexual minorities, black and brown people, and indigenous communities, a gender transformative climate finance system acknowledges the wealth of knowledge and expertise these groups possess. Their day-to-day lived experiences and practical understanding of sustainable resource management are invaluable in developing effective climate change mitigation and adaptation strategies. For example, women farmers have deep knowledge of crop cycles, water management, and soil conservation techniques, which are essential for building resilient agricultural systems in the face of climate change[101]. By recognising and valuing this expertise, a gender transformative climate finance system can support the development of locally-led, context-specific solutions that prioritise the needs and rights of marginalised communities. Financing social protection should be a key consideration in this process, as it aligns with a human rights-based approach to climate action, recognising the inherent dignity and rights of all individuals, particularly those most affected by climate change.

This gender transformative perspective is a key principle that must be integrated throughout the entire climate finance project cycle. This approach ensures women's meaningful participation and addresses the structural inequalities that exacerbate gender disparities in the context of climate change. To effectively implement this principle from an African feminist perspective, a comprehensive strategy is necessary.

- Firstly, policy reforms mandating equity and inclusion in funding mechanisms are crucial to guarantee effective participation of key stakeholders, with a particular emphasis on ensuring that the needs, voices and therefore experiences and lived realities of women and other socially excluded people in Africa and the global South are centred. These reforms should aim to dismantle the existing power structures that perpetuate gender inequalities and exclude women from decision-making processes.
- Secondly, the development of new financial instruments that support sustainability, human rights, and adaptation is essential. These instruments should be designed to meet the specific needs of African communities impacted by climate change, taking into account the unique challenges faced by women and marginalised groups. One crucial aspect of this is embedding the financing of social protection measures as part of climate finance discourse. These measures are essential for cushioning communities and individuals from the adverse impacts of climate change, particularly those who are most vulnerable. Social protection, such as cash transfers, health insurance and access to basic services can help to reduce the vulnerability of marginalised communities to climate change impacts, enhancing their ability to adapt and build resilience. By prioritising the needs of the most vulnerable and marginalised groups, financing social protection can help ensure a more equitable distribution of climate

101 UNDP (2016) Training module 3": Gender, Climate change and Food security. https://www.undp.org/sites/g/files/zskgke326/files/publications/Gender_Climate_Change_Training Module 3 Food Security.pdf

finance resources, addressing systemic inequalities that exacerbate climate vulnerability. Financing social protection should be a key consideration in this process, as it aligns with a human rights-based approach to climate action, recognising the inherent dignity and rights of all individuals, particularly those most affected by climate change.

- Thirdly, establishing transparent and participatory decision-making processes in climate finance is crucial. African women and community leaders must have a significant role in these discussions to ensure that their perspectives and priorities are adequately represented. This can be achieved through the creation of inclusive platforms for dialogue and the implementation of gender-responsive budgeting and monitoring frameworks.
- Lastly, advocacy and engagement from African civil society, especially groups representing women and marginalised communities, are critical in advocating for these changes and holding institutions accountable. Civil society organisations can play a vital role in raising awareness about the gendered impacts of climate change, mobilising communities to demand change, and monitoring the implementation of gender transformative climate finance initiatives.

b) Climate finance must be intersectional.

Intersectional climate finance[102] is another crucial principle that must be integrated into the climate finance architecture. This principle recognises that the climate crisis is not a single-issue problem but one that intersects with and negatively affects various aspects of human life, including food systems, water, health, and other critical areas. As Audre Lorde aptly states, 'we do not live single issue lives[103].' Therefore, a climate finance system that centres on the principle of intersectionality ensures that the source, structure, and flow of climate finance do not disrupt these essential systems.

To contextualise this principle within the climate finance architecture, it is essential to re-evaluate the current sources of climate finance, such as carbon credits. While carbon credits are intended to incentivise emissions reductions, they can place a disproportionate burden on communities by restricting their access to critical resources[104], such as food, herbs, and water, sourced from or surrounding environmental goods that have been designated as carbon sinks. This can exacerbate existing inequalities and undermine the well-being of marginalised communities.

To address these concerns and integrate the principle of intersectional climate finance into the architecture, several steps can be taken.

- First to conduct comprehensive impact assessments that consider the intersectional effects of climate finance mechanisms on different aspects of human life, including food security, water access, health, and livelihoods. These assessments should involve meaningful consultation with affected communities and prioritise the needs and rights of marginalised groups.
- Second, to develop safeguards and criteria for climate finance sources and projects to ensure that they do not adversely impact critical systems and resources that communities rely on. This may involve setting limits on the use of carbon credits in certain contexts or requiring project proponents to demonstrate how they will mitigate any negative intersectional impacts.
- Third, to direct funding through existing women led funds as well as through locally led community climate finance mechanisms that prioritise the needs and well-being of marginalised groups. This can include supporting in scaling up initiatives such as, women-led renewable energy cooperatives, and indigenous-managed conservation projects like the Non Timber Forest Products (NTFPs) through participatory grant making initiatives and community-led adaptation funds like the Building Approaches to fund local Solutions with climate Evidence (BASE)[105].
- Fourth, to foster cross-sectoral collaboration and policy coherence to ensure that climate finance aligns with and supports other sustainable development goals, such as poverty reduction, gender equality, and food security. This requires breaking down silos between different funding streams and policy areas and promoting integrated, holistic approaches to climate action.

c) Anti-Capitalist climate finance

An anti-capitalist principle is essential for a new, just[106], and equitable climate finance architecture that prioritises the well-being of people and the environment over the interests of money and power. This principle recognises that the current climate finance system, steeped in neoliberal capitalism[107], has perpetuated extractive and exploitative practices that disproportionately burden marginalised communities, particularly in the Global South, while allowing emitters to continue their unsustainable practices without facing the true costs of their actions. The lack of a globally recognised pricing mechanism[108] for carbon sinks, as acknowledged during the 2023 Africa

102 Michael Mikulewicz, Martina Angela Caretta, Farhana Sultana, and Neil J. W. Crawford. (2023) Intersectionality & Climate Justice: A call for synergy in climate change scholarship https://www.tandfonline.com/doi/full/10.1080/09644016.2023.2172869

103 Dr. Natalie Bennett (2023) We Do Not Live Single-Issue Lives https://wlrc.uic.edu/news-stories/we-do-not-live-single-issue-lives/

104 Pearse, Rebecca, and Steffen Böhm. (2014) "Ten Reasons Why Carbon Markets Will Not Bring about Radical Emissions Reduction." Carbon Management 5, no. 4: 325–37. https://doi.org/10.1080/17583004.2014.990679

105 Building Approaches to fund local Solutions with climate Evidence. https://baseinitiative.net/

106 Yannis Dafermos (2023) Towards a climate just financial system https://www.soas.ac.uk/sites/default/files/2023-06/economics-wp259.pdf

107 Lexi Smith. (2022) LPE Primer: The Neoliberal Economics of Climate Change https://lpeproject.org/wp-content/uploads/2022/07/The-Neoliberal-Economics-of-Climate-Change.pdf

108 Ross Kerber, Simon Jessop and Peter Henderson (2023) Insight: No global carbon price? Some companies set their own https://www.reuters.com/sustainability/no-global-carbon-price-some-companies-set-their-own-2023-12-10/

Climate Summit in Nairobi, Kenya, exemplifies the failings of the current system. In the absence of a fair and inclusive process for determining the value of carbon credits, prices are singularly determined by purchasers, resulting in unfair and inadequate compensation for the communities that protect and preserve these vital resources. This means that Global South communities, particularly in Africa, bear the burden of preserving carbon sinks, often at the cost of their own access to key resources, while not being fairly compensated for their efforts.

To address these issues and embed an anti-capitalist principle within the climate finance architecture, a fundamental shift is necessary. This shift should involve a move away from market-based mechanisms that commodify nature and towards a system that values the intrinsic worth of ecosystems and the contributions of communities that protect them. It requires challenging the neoliberal capitalist paradigm that prioritises economic growth and profit over social and environmental well-being and advocating for a model that respects planetary boundaries and promotes equitable and transformative change.

Central to this principle is the recognition that climate finance should be a vehicle for redistributing wealth and power to marginalised communities, rather than a means for perpetuating existing inequalities. This can involve direct funding for community-led adaptation and mitigation efforts, capacity building, and technology transfer to empower communities to build resilience and transition to sustainable practices. It also requires the integration of social and environmental safeguards into all climate finance mechanisms to ensure that projects do not harm communities or ecosystems and that the benefits are equitably distributed.

An anti-capitalist principle also requires that climate finance and its mechanisms are not market driven. This principle rejects climate finance approaches like carbon credits which are in reality "pollution permits" that allow the Global North to continue polluting unabated. Carbon credits prioritises large corporate and private sector interests. As such, carbon markets particularly serve fossil fuel companies by facilitating them to accumulate credits and applying them to continue increasing production and therefore pollution.

Furthermore, an anti-capitalist principle calls for a fundamental re-evaluation of the role of the private sector in climate finance. While private investment can play a role in the transition to a low-carbon economy, it must be subject to robust regulations and accountability mechanisms to ensure that it serves the public good rather than the interests of a few. This may involve measures such as limiting the influence of corporations in decision-making processes, implementing stricter environmental and social standards for investments, and ensuring that the benefits of private sector involvement are equitably shared with affected communities.

d) Decolonial climate finance

While the Paris Agreement clearly stipulates that climate finance must flow from developed countries (majority former colonialists) to developing countries[109] (majority former colonies), climate finance must be decolonial[110]. Climate finance architecture must be structured to allow developing countries to unconditionally receive and freely allocate it in line with their countries' needs and priorities. It must be devoid of all historical biases and loopholes that perpetuate developed countries' coloniality, influence, and dictatorship that consequently perpetuate injustice. Climate finance must catalyse broader social transformation by challenging and dismantling archaic colonial power structures. This must include among others, decolonizing the structures and institutions responsible for facilitating the flow of climate finance. Further, the current practice of employing intermediaries from the global North carries echoes of coloniality, treating African states as entities that require supervision. Decolonizing climate finance means moving beyond these restrictive frameworks/ arrangements and allowing African states the policy space to be masters of their vision for a just climate future.

e) Restorative climate finance

Restorative climate finance is a crucial principle that must be embedded within the new climate finance architecture to ensure that the flow of funds to the Global South is both protective and restorative. This principle emphasises the need to guarantee the repair and rehabilitation of the natural ecosystem and the way of life of people in the Global South, who are disproportionately affected by the impacts of climate change.

Central to this principle is the questioning of climate finance flows that prioritise techno-fixes and solutions that may actually harm the environment and local communities. For example, some climate finance initiatives have mobilised communities to plant exotic tree varieties like pine and eucalyptus, which can destroy natural rainforests such as the Congo Basin and the Amazon. These natural growth forests have been found to be more effective in sequestering carbon and supporting biodiversity than monoculture plantations of exotic species.

Instead, restorative climate finance[111] calls for a shift towards supporting initiatives that protect and restore natural ecosystems, while also respecting and enhancing the traditional knowledge and practices of local communities. This can involve funding for community-led forest conservation efforts, agroecological practices that promote soil health and biodiversity, and the revival of indigenous land management systems.

109 UNFCCC, Climate Finance in the negotiations. https://unfccc.int/topics/climate-finance/the-big-picture/climate-finance-in-the-negotiations
110 Judith Rybol (2023) Climate, Coloniality and Financialization: A Decolonial Analysis of Global Climate Finance https://lup.lub.lu.se/student-papers/record/9114372/file/9114373.pdf
111 Regreening Africa (2022) Finance options for restoration https://regreeningafrica.org/wp-content/uploads/2023/02/Finance-Options-for-Restoration.pdf

Moreover, restorative climate finance emphasises the need to increase adaptation finance flowing directly to the countries that are most vulnerable to climate impacts, particularly in the Global South. This necessitates not only increasing the overall quantity of finance but also shifting more funding from mitigation to adaptation and utilising channels that provide direct access, such as the Adaptation Fund. The lack of adequate adaptation funding undermines the abilities of communities, particularly African women, to build resilience in the face of climate change.

f) Reparative climate finance

Reparative climate finance[112] is a fundamental principle that must be integrated into the new climate finance architecture to address the historical injustices and inequalities that have shaped the current climate crisis. This principle recognises that the Global North has, for centuries, extracted and exploited vast wealth and resources from the Global South[113], plundering and destroying fragile ecosystems and communities in the process. The value of natural growth forests and the unpaid care work that Global South communities have invested in protecting and preserving these resources since time immemorial cannot be fully computed in monetary terms. However, it is clear that the Global North has a moral and ethical obligation to compensate the Global South for the historical damage it has caused to their ecosystems and livelihoods.

Reparative climate finance goes beyond mere financial compensation[114]; it is about acknowledging the systemic inequalities and power imbalances that have enabled the Global North to prosper at the expense of the Global South. It is about recognising the ecological debt that the Global North owes to the Global South and taking concrete steps to redress these historical wrongs. This principle calls for a fundamental shift in the way climate finance is conceptualised and delivered. It requires a move away from a charity-based model, where the Global North provides aid to the Global South, towards a justice-based model, where the Global North takes responsibility for its past actions and works towards creating a more equitable and sustainable future for all.

Reparative climate finance can take many forms, including direct financial transfers, debt cancellation, technology transfer, and capacity building. However, it is crucial that these measures are not seen as a substitute for more fundamental structural changes, such as reforming the global economic system to be more just and sustainable. Moreover, reparative climate finance must be guided by the principles of self-determination and sovereignty of the Global South. This means that the communities and countries most affected by climate change must have a leading role in determining how reparative measures are designed and implemented, and that their traditional knowledge and practices are respected and valued.

112 Ylenia Gostoli (2023) Reparations fund 'historic', but real fight begins now: Climate campaigners https://www.aljazeera.com/features/2023/12/2/reparations-fund-historic-but-real-fight-begins-now-climate-campaigners

113 Ylenia Gostoli (2023) Reparations fund 'historic', but real fight begins now: Climate campaigners https://www.aljazeera.com/features/2023/12/2/reparations-fund-historic-but-real-fight-begins-now-climate-campaigners

114 Sophie Webber, Sara Nelson, Nate Millington, Gareth Bryant, Patrick Bigger (2022) Financing Reparative Climate Infrastructures: Capital Switching, Repair, and Decommodification https://onlinelibrary.wiley.com/doi/abs/10.1111/anti.12806

g) Long term and flexible climate finance

Climate finance must ensure that adaptive capacities and capabilities are built to guarantee just climate action. As the urgency to solve the climate crisis increases and the time to solve it closes in with every Intergovernmental Panel on Climate Change (IPCC) report published[115], the requirement for long term and flexible financing is critical to guarantee sustained action. Short term climate finance creates undue pressure for innovative and novel ways of solving the problem consequently causing a shift from one solution to another before real outcomes are registered. The periodic demand for new proposals with 'innovative' solutions rather than scaling up previously implemented actions (especially those that have been implemented by communities since time immemorial) has facilitated the rise of false solutions. The agriculture and forestry sectors, of which the majority of farmers are women, have suffered the worst exclusion as their solutions continue to be invisible.

h) Climate finance must be public finance.

The principle that climate finance must be public finance is rooted in the understanding that the climate crisis is a societal problem, and as such, the state holds the social contract to address this issue. This principle emphasises that the process and actions of addressing the climate crisis must prioritise social welfare maximisation, centring the most vulnerable communities as those most eligible for support, particularly for Loss and Damage Financing.

Public finance for climate action[116], as opposed to private or market-based climate finance, is better positioned to prioritise the needs of the most vulnerable and to ensure that the benefits of climate action are equitably distributed. This is because public finance is accountable to the public interest and is guided by principles of social justice and equity, rather than the profit motive that drives private finance. Moreover, public finance is essential for addressing the scale and urgency of the climate crisis. The massive investments required to transition to a low-carbon, climate-resilient economy cannot be met by private finance alone, and the risks associated with climate change are too great to be left to the whims of the market. The principle of public finance also recognises that the climate crisis is a global problem that requires a coordinated, and state-led response. Shifting more climate finance away from multilateral development banks (MDBs) and into dedicated climate funds like the Green Climate Fund and Adaptation Fund can help to ensure that climate finance is more effectively and efficiently deployed, avoiding duplication of efforts and ensuring that funds are directed to the areas of greatest need.

115 Intergovernmental Panel on Climate Change (IPCC) Reports, https://www.ipcc.ch/reports/

116 Liane Schalatek, and Neil Bird (2020) The Principles and Criteria of Public Climate Finance - A Normative Framework https://climatefundsupdate.org/wp-content/uploads/2021/03/CFF1-ENG-2020-Digital.pdf

Furthermore, the principle of public finance emphasises the importance of country ownership. By empowering recipient countries, particularly those in the Global South, with more control over how climate finance is used, this principle seeks to ensure that funded projects are aligned with the specific needs and priorities of these countries and their communities. For African nations, this could translate into more focused support for the crucial role of women in agriculture and food sovereignty, access to water and water management, energy access, and community resilience, allowing for projects that are designed with their input and meet their specific needs. In April 2024, Zimbabwe joined Malawi, and Zambia, which had in March 2024 also declared drought a state of disaster and emergency[117]. Reports indicated that this disaster also reached Botswana and Angola to the west, and Mozambique and Madagascar to the east[118]. Moreover, in the previous years, much of this region was drenched by deadly tropical storms and floods. This situation has been described as dire as it exposed millions of already vulnerable groups particularly women and young people to hunger[119]. The root cause of this effect has been the destruction of landscapes that need to be restored through financing locally led agro-ecological landscape restoration[120].

i) Debt free/ grant-based climate finance

The principle of debt-free or grant-based climate finance is crucial for ensuring a just and equitable approach to addressing the climate crisis, particularly for countries in the Global South. This principle recognises that the Global South is already burdened with significant debt, with reports claiming that Africa alone carries a debt burden of USD 1.8 trillion[121]. In this context, the provision of climate finance in the form of loans or debt instruments, such as bonds or debt-for-nature swaps, only serves to exacerbate the current debt crisis faced by many countries[122] in the Global South in general and Africa in particular. This not only limits their ability to invest in critical climate adaptation and mitigation measures but also undermines their overall economic stability and development prospects.

The principle of debt-free or grant-based climate finance, therefore, calls for a fundamental shift in the way that climate finance is being provided to developing countries. It emphasises that climate finance should be provided in the form of grants, rather than loans or debt instruments, to ensure that countries are not burdened with additional debt as they seek to address the climate crisis. This principle is rooted in the understanding that the countries of the Global North, which have contributed the most to the climate crisis through their historical emissions, have a moral and ethical obligation to provide financial support to the countries of the Global South, which are bearing the brunt of the impacts of climate change. Providing this support in the form of grants, rather than loans, is a way of acknowledging this historical responsibility and ensuring that the costs of climate action are not borne by those who are least responsible for the crisis.

117 Kitsepile Nyathi (2024) Climate shocks bring devastating drought to southern Africa's doorstep https://www.theeastafrican.co.ke/tea/science-health/climate-shocks-bring-drought-to-southern-africa-s-doorstep-4608000

118 Farai Mutsaka and Gerald Imray (2024) Extreme drought in southern Africa leaves millions hungry https://apnews.com/article/southern-africa-drought-hunger-food-climate-2ef702abc386f7182dbc5f8f4192be3c

119 CARE (2024) Immediate Action is Needed as Southern Africa Grapples with Worsening Drought https://reliefweb.int/report/zambia/immediate-action-needed-southern-africa-grapples-worsening-drought

120 AFSA. Agroecology, https://afsafrica.org/case-study-categories/agroecology/

121 UNCTAD (2023) A world of Debt. https://www.un.org/regionalcommissionsnyoffice/sites/www.un.org.regionalcommissionsnyoffice/files/key_messages_from_regional_narratives_-_a_world_of_debt_report_0.pdf

122 Fabio Comelli, Antonio David, Luc Eyraud, Peter Kovacs, Jimena Montoya, and Arthur Sode (2023) How to Avoid a Debt Crisis in Sub-Saharan Africa https://www.imf.org/en/News/Articles/2023/09/26/cf-how-to-avoid-a-debt-crisis-in-sub-saharan-africa

j) Climate finance must be new and additional finance.

The principle that climate finance must be new and additional finance[123] is fundamental to ensuring a just and effective approach to addressing the climate crisis, particularly for African states and other countries in the Global South. This principle emphasises that climate finance should not be conflated with or counted as part of existing development aid or financing commitments, but rather should represent a new and additional source of funding specifically dedicated to addressing the impacts of climate change.

The principle of new and additional finance also emphasises the critical need for setting a clear and ambitious goal for the amount of climate finance to be provided, rather than merely focusing on the amount to be mobilised. This distinction is crucial for ensuring that the climate finance architecture is truly effective in addressing the needs of vulnerable countries and communities.

This principle is rooted in the recognition that the climate crisis poses an unprecedented threat to the development prospects and well-being of countries in the Global South, and that addressing this threat will require significant new investments beyond what is already being provided through development aid or other financing channels. By insisting that climate finance be new and additional, this principle seeks to ensure that countries in the Global South have access to the resources they need to invest in critical adaptation and mitigation measures, without diverting funds from other important development priorities.

Moreover, the principle of new and additional finance is essential for ensuring that the costs of addressing the climate crisis are shared equitably between developed and developing countries. It recognises that developed countries, which have contributed the most to the climate crisis through their historical emissions, have a moral and ethical obligation to provide financial support to developing countries to help them adapt to the impacts of climate change and transition to low-carbon development pathways.

123 UNCTAD (2015) New and Additional" Climate Finance: A Continuing Lack of Clarity https://unctad.org/system/files/official-document/presspb2015d15_en.pdf

Conclusion

This vision lays the foundation essential for a feminist just climate financing. Based on principles of climate justice, we make the following recommendations: **1)** funding should be timely, **2)** finance should be widely accessible and target the most vulnerable, **3)** guidance on funding criteria needs to be clear, **4)** financial instruments need to be appropriate, **5)** power dynamics and politics require careful management, and finally 6) feminists, gender justice advocates, human rights activists, environmentalists, and civil society must follow the money, holding funders accountable and ensuring that the human rights and environment sustainability is not undermined in the process of funding climate action.

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