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Promotion and protection of all human rights, civil, political, economic, social and cultural rights, including the right to development

Synthesis report on actionable pathways in mobilizing sufficient climate financing and associated challenges and opportunities in pursuit of the full realization of human rights for all people

Report of the Secretary-General*

Summary

The present report explores how public and private climate finance can be mobilized in line with international human rights standards, and identifies key barriers in this regard.

It outlines human rights-based actionable pathways to close the climate finance gap and to improve climate finance quality and governance, concluding with recommendations to mobilize sufficient climate finance for the realization of human rights for all.

* The present report was submitted to the conference services for processing after the deadline for technical reasons beyond the control of the submitting office.

I. Introduction

1. The present report is submitted pursuant to Human Rights Council resolution 59/25, in which the Council requested the Secretary-General to prepare a synthesis report on actionable pathways in mobilizing sufficient climate financing and associated challenges and opportunities in the pursuit of the full realization of human rights for all people. The report is informed by responses to a questionnaire transmitted by the Office of the United Nations High Commissioner for Human Rights (OHCHR) to Member States and other stakeholders,[1] by OHCHR research and by stakeholder consultations.

2. Climate change poses an existential threat. Its adverse effects impair the effective enjoyment of human rights, with significant impacts on those who have contributed least to global emissions. There are legal obligations in the climate context for developed States to provide financial resources to developing States for both mitigation and adaptation.[2] Climate finance is also an investment in global stability.[3] Without ambitious, human rights-aligned investment, the climate catastrophe will deepen, further impairing the effective enjoyment of human rights.

3. For the purposes of the present report, climate finance refers to funding from all sources for climate change mitigation and adaptation, responding to loss and damage and supporting a just transition.[4] Globally, financing remains insufficient, unaffordable, inequitable in distribution, and too often poorly designed, inaccessible or not responsive to the needs and rights of the people affected. A human rights-based approach to climate finance requires not just more resources, but financial investments that are people-centred, non-discriminatory, transparent, participatory and accountable.

4. The report examines barriers to climate finance and how international human rights law can help overcome them so that climate finance benefits people and the planet.

II. Challenges and barriers to human rights-based climate finance

A. Insufficient quantity

5. Adequate climate finance is essential for credible climate action at the speed and scale required to protect people and the planet. Current finance flows fall short of what is needed to meet agreed climate goals, limiting the ability of developing countries to implement climate commitments and respond to escalating climate impacts.

6. The scale of the challenge is stark. According to the Independent High-Level Expert Group on Climate Finance, in emerging markets and developing countries other than China, investment needs are estimated at $3.2 trillion per year by 2035,[5] including $1.3 trillion from external public and private sources. Yet, international climate finance provided and mobilized by developed countries reached only $136.7 billion in 2024[6] – a fraction of what is required to support a just transition, to build resilience and to respond to climate impacts. This gap leaves climate-vulnerable countries and communities with resources far below the level required to address climate change.

[1] The submissions can be consulted at https://www.ohchr.org/en/calls-for-input/2026/call-inputs-climate-financing-and-human-rights.

[2] *Obligations of States in respect of Climate Change, Advisory Opinion*, International Court of Justice (2025), paras. 264 and 265.

[3] See https://www.un.org/en/climatechange/why-finance-climate-action.

[4] See the just transition definition in A/HRC/60/52, para. 4.

[5] Independent High-Level Expert Group on Climate Finance, *Delivering an Integrated Climate Finance Agenda in Support of the Baku to Belém Roadmap to 1.3T* (November 2025).

[6] Organisation for Economic Co-operation and Development (OECD), *Climate Finance Provided and Mobilized by Developed Countries in 2013–2024* (May 2026).

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7. A significant share of reported climate finance is provided through official development assistance (ODA), which has raised concerns about additionality and availability. In the absence of harmonized definitions of climate finance and additionality, reported figures remain difficult to compare and may obscure the scale of genuinely additional resources. ODA also fell by 23.1% in 2025.[7] This decline is partially linked to the increase in global defence spending and other conflicting resource demands.

8. Adaptation finance remains particularly inadequate. According to the Adaptation Gap Report 2025, estimates of the adaptation costs for developing countries range between $310 billion and $365 billion per year by 2035. Comparing this with the current finance flows ($26 billion in 2023), the adaptation finance gap is estimated at between $284 billion and $339 billion. Estimated needs are 12 to 14 times as much as current international public adaptation finance flows.[8]

9. Funding for loss and damage also remains far below estimated needs. As of August 2026, the Fund to Respond to Loss and Damage received $486.26 million against annual needs of $724 billion.[9] Insufficient funding for adaptation and loss and damage limits States' ability to prepare for, withstand and recover from climate impacts.

B. Inequitable distribution

10. Least developed countries and small island developing States accounted for 45% and 25% respectively of identified climate finance needs[10] but received on average 17% and 3% respectively of climate finance from developed countries from 2016 to 2024.[11] This deepens structural inequalities and constrains the capacity of States, particularly least developed countries and small island developing States, to meet their human rights obligations.

11. Regional finance flows are also inequitable, with Africa receiving only 2% of global clean energy investments.[12] This gap severely limits the continent's ability to combat energy poverty and realize human rights.

12. Mitigation continues to dominate climate finance, accounting for nearly two thirds of total flows, or 63.5%,[13] while adaptation accounts for only 25.3%[14] of the total. While financing mitigation remains essential, adaptation and loss and damage[15] must be financed with equal urgency.

C. Inadequate quality

Structural issues

13. Inequities in the global financial system limit developing countries' access to affordable and predictable funding, pushing them toward debt-creating instruments.[16] Outdated credit rating practices, biased risk assessments, and decision-making processes dominated by developed countries have led to a heavy reliance on loans, often at disproportionately high interest rates, exacerbating debt vulnerabilities, constraining fiscal

[7] OECD, A historic decline in foreign aid: preliminary 2025 ODA data (9 April 2026).
[8] United Nations Environment Programme, Adaptation Gap Report 2025, p. 50.
[9] See https://www.lossanddamagecollaboration.org/resources/what-happened-on-loss-and-at-cop-30.
[10] United Nations Framework Convention on Climate Change (UNFCCC), UNFCCC Standing Committee on Finance, *Second Report on Progress Towards Achieving the Goal of Mobilizing Jointly USD 100 Billion Per Year to Address the Needs of Developing Countries in the Context of Meaningful Mitigation Actions and Transparency on Implementation*, technical report (2024), p. 12.
[11] OECD, *Climate Finance Provided and Mobilized by Developed Countries in 2013–2024*, p. 16.
[12] Secretary-General's special address at London Climate Action Week, 2026.
[13] OECD, *Climate Finance Provided and Mobilized by Developed Countries in 2013–2024*.
[14] Ibid.
[15] Submission from Fair Finance Asia and Forum Asia.
[16] A/HRC/58/51, paras. 26, 30 and 31.

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space to meet human rights obligations and compromising development priorities.[17] In 2024, 67% of public climate finance provided by developed countries was in the form of loans ($68.5 billion), as against 29% in the form of grants.[18]

14. Developing countries' external debt reached $11.7 trillion in 2024, with $1.6 trillion in servicing costs,[19] diverting resources from climate action and human rights. Debt pressures are especially severe in the least developed countries, where servicing averaged 22.3% of government revenue in 2024.[20] Small island developing States also face high debt burdens,[21] with some experiencing reduced or lost access to concessional finance as they move into middle-income status under income-based eligibility frameworks used by multilateral development banks, including the World Bank.

15. In many climate-vulnerable, debt-distressed countries, conditionalities imposed by international financial institutions limit adaptation and investment in social protection, creating a debt-climate trap where disasters increase needs while debt servicing and austerity measures divert public resources, in particular from affected communities.[22]

16. Debt-for-nature and climate swaps, promoted as innovative financing tools, have delivered marginal debt relief, may reduce countries' autonomy due to conditionalities, are complex and lengthy to negotiate, and can involve high transaction costs and intermediary fees.[23] Without strong human rights safeguards, these may reinforce inequalities, restrict policy space, bypass communities or even reduce fiscal space for economic, social and cultural rights.[24]

Transparency

17. Clear, timely and accessible information on climate finance projects is often lacking.[25] Most development finance institutions publish insufficient or non-disaggregated data, making it difficult to track funding, assess impact or detect misuse.[26] When available, climate finance documentation can be overly technical, outdated or inadequately translated,[27] further limiting public oversight and communities' ability to monitor, access and benefit from climate finance. Reporting obligations under the Paris Agreement's Enhanced Transparency Framework have produced reports of varying quality on financial support provided, mobilized, needed and received.[28]

[17] A/HRC/57/33, para. 55; A/80/206, para. 19; A/HRC/58/51, para. 26; and Center for Economic and Social Rights, Decoding Climate Finance: A Guide to Using Data and Human Rights to Confront Injustice in Climate Finance (2025), p. 11.

[18] OECD, *Climate Finance Provided and Mobilized by Developed Countries in 2013–2024.*

[19] A/80/220, para. 6.

[20] Ibid., para. 12.

[21] Ibid., para. 13.

[22] Center for Economic and Social Rights, *Decoding Climate Finance: A Guide to Using Data and Human Rights to Confront Injustice in Climate Finance*, p. 6; and submission from the Institute of Political Economy of Sri Lanka.

[23] Debt Justice, "Debt swaps won't save us: the urgent need for debt cancellation and grant-based climate finance" (June 2025).

[24] See https://cms-knowledgegateway.ohchr.org/uploads/KEY_MESSAGES_REGIONAL_DIALOGUE_ON_STRENGTHENING_ESCR_AND_CLIMATE_JUSTICE_IN_THE_CARIBBEAN_8751810c3b.pdf.

[25] Molly Caldwell, Natalia Alayza and Stefanie Tye, "Transparency, participation, and accountability in financing climate action (World Resources Institute, 2026), pp. 7, 30 and 41.

[26] See https://www.publishwhatyoufund.org/2025/10/dfi-climate-finance-transparency-concerning-gaps-but-glimmers-of-hope/.

[27] Submission from Sustainable Amazon – Resilient Communities and LATINDADD.

[28] OECD, *Climate Finance Provided and Mobilized by Developed Countries in 2013–2024*; and United Nations Conference on Trade and Development, *Beyond Creative Accounting: Restoring Trust in the Climate Finance Regime* (2026).

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Access and inclusion

18. Access to climate finance is often hindered by complex procedures,[29] strict eligibility, fiduciary and reporting requirements, and reliance on intermediaries, which disadvantage, inter alia, small island developing States and local actors.[30] Structural barriers, such as collateral requirements, co-financing obligations, formal land title requirements and complex administrative procedures, disproportionately exclude groups in vulnerable situations, including Indigenous Peoples.[31] The inconsistent application of the right to free, prior and informed consent before approval of projects affecting Indigenous Peoples' lands, territories or resources further undermines Indigenous Peoples' rights and ability to influence decisions.[32]

19. Gender barriers in climate finance persist, rooted in institutional, financial and sociocultural inequalities – such as biased lending practices, restricted asset ownership and limited collateral – which reduce women's access to funding and result in finance systems that often fail to reflect women's agency, priorities and needs.[33]

Inadequate due diligence, safeguards and accountability mechanisms

20. Multilateral development banks provided $102.5 billion in climate finance for low- and middle-income economies in 2025,[34] but the currently limited and inconsistent human rights due diligence[35] should be improved to prevent further adverse impacts on human rights of people and communities directly affected by infrastructure, energy, and other climate projects.

21. Environmental and social safeguards across development finance institutions reflect differing levels of commitment and inconsistent alignment with international human rights standards, with persistent gaps,[36] particularly in access to information and meaningful consultation. Regarding the private financial sector, available information shows that 50 of the largest banks globally lack adequate safeguards to protect human rights defenders and Indigenous Peoples.[37]

22. The grievance mechanisms of multilateral climate funds for projects negatively impacting human rights, including the right to a healthy environment, are often restricted to mediation, and have weak investigative powers, limited accessibility, and non-binding or unenforced outcomes.[38] These limitations, combined with barriers such as fear of retaliation, language constraints, inadequate awareness about these mechanisms and their lack of accessibility, result in few complaints being filed and even fewer leading to meaningful remedies.[39]

[29] Center for Economic and Social Rights, *Decoding Climate Finance: A Guide to Using Data and Human Rights to Confront Injustice in Climate Finance*, pp. 10 and 23.

[30] See https://odi.org/documents/8763/SIDS-access-to-climate-finance-policy-brief-GCF.pdf.

[31] See A/HRC/54/31; Forest Peoples Programme, "Filling the right finance gap" (November 2025), p. 30; Center for Economic and Social Rights, *Decoding Climate Finance: A Guide to Using Data and Human Rights to Confront Injustice in Climate Finance*, p. 23; and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), "Gender and access to climate finance: why it matters, the barriers and emerging recommendations for inclusive climate action" (June 2025), pp. 3 and 4.

[32] Submissions from the Federal Public Defenders' Office of Brazil and the Comisión Presidencial por la Paz y los Derechos Humanos of Guatemala.

[33] GIZ, "Gender and access to climate finance: why it matters, the barriers and emerging recommendations for inclusive climate action", pp. 3–5.

[34] 2025 joint report on multilateral development banks' climate finance (July 2026).

[35] Office of the United Nations High Commissioner for Human Rights (OHCHR), Benchmarking Study of Development Finance Institutions' Safeguard Policies (February 2023), pp. xii–xiii, 17 and 95–102.

[36] Ibid.

[37] BankTrack, Global Human Rights Benchmark 2024, p. 6.

[38] Chiara Tea Antoniazzi, "Strengthening the complaint mechanisms of multilateral climate funds and carbon markets: a critical step towards a human rights-based green transition" (2023), pp. 7 and 8.

[39] Ibid., pp. 7–9, 12 and 16.

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D. Misaligned finance

Fossil fuel subsidies

23. Governments continue to provide financial support for fossil fuels, including through subsidies.[40] In 2024, such support was estimated at $916 billion across 82 economies, while estimates including for the undercharging of environmental costs exceed $7 trillion annually.[41] Fossil fuel subsidies are a misallocation of public resources which can impede the enjoyment of human rights, including the right to a healthy environment.

Carbon credit markets

24. Carbon credit markets are not finance in themselves but rather mechanisms to channel funds to emissions reduction projects. A variety of actors have raised concerns that many credits do not represent genuine or additional emissions reductions, and that methodologies for verification and certification can be opaque and inconsistent because of ambiguous baselines, limited transparency of underlying data, and inconsistent application of standards across projects.[42] These mechanisms may in fact delay climate action if they enable buyers to offset emissions instead of reducing them at the source.[43] Some carbon credit projects have also been linked to serious environmental and human rights harms,[44] including failure to respect Indigenous Peoples' free, prior and informed consent, land grabs, forced displacement, restrictions on customary land use, misinformation, and intimidation of Indigenous Peoples.[45]

Private sector

25. Fossil fuel companies continue to prioritize oil and gas expansion, with global upstream spending estimated at around $500 billion in 2023.[46] Almost all producers foresee an increase in production in the coming years,[47] and most are likely to invest in new fossil fuel projects that would be incompatible with the Paris Agreement. In contrast, their investment in clean energy remains minimal, estimated at $28 billion to $30 billion in 2023.[48]

26. Private finance has a role to play in scaling climate investment, particularly where clear revenue streams, stable policy frameworks and appropriate risk-sharing arrangements exist. However, it has limitations. For example, some adaptation solutions that are locally specific and have limited financial returns can be unattractive to commercial investors.[49] Blended finance can help mobilize private capital when it is well designed, but it should be used transparently, with clear additionality, fair risk-sharing, and safeguards to ensure that

[40] Stockholm Environment Institute, Climate Analytics and International Institute for Sustainable Development, The Production Gap Report 2025, p. 33.

[41] OECD, *OECD Inventory of Support Measures for Fossil Fuels 2025: Policy Trends*; and International Monetary Fund, "Underpriced and overused: fossil fuel subsidies data 2025 update", working paper WP/25/270 (December 2025).

[42] See https://www.theguardian.com/environment/2023/jan/18/revealed-forest-carbon-offsets-biggest-provider-worthless-verra-aoe; Benedict Probst et al., "Systematic assessment of the achieved emission reductions of carbon crediting projects", *Nature Communications* (November 2024); and Joseph Romm, Stephen Lezak and Amna Alshamsi, "Are carbon offsets fixable?", *Annual Review of Environment and Resources*, vol. 50 (October 2025).

[43] See https://www.amnesty.org/en/documents/ior40/8251/2024/en/.

[44] See https://carbonmarketwatch.org/2025/10/09/exposing-the-human-rights-and-wrongs-of-carbon-market-projects/.

[45] A/HRC/54/31, paras. 47–54; Human Rights Watch, Carbon Offsetting's Casualties: Violations of Chong Indigenous People's Rights in Cambodia's Southern Cardamom REDD+ Project (February 2024); SOMO, "Offsetting human rights: sexual abuse and harassment at the Kasigau Corridor REDD+ Project in Kenya" (November 2023); and https://interactive.carbonbrief.org/carbon-offsets-2023/mapped.html.

[46] International Energy Agency, World Energy Investment 2023, pp. 67 and 70.

[47] See https://carbontracker.org/new-data-highlights-widening-gulf-between-oil-and-gas-company-plans-and-climate-science/.

[48] International Energy Agency, World Energy Investment 2024, pp. 12, 98 and 99.

[49] See https://www.weforum.org/stories/climate-action/can-the-private-sector-plug-the-adaptation-finance-gap/.

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public resources are not diverted from essential services or used mainly to subsidize private returns. A balanced approach requires public finance to remain central, private finance to be aligned with climate and human rights objectives, and effective regulation to ensure respect for human rights and alignment with the Guiding Principles on Business and Human Rights.

27. Investor-State dispute settlement gives foreign investors a mechanism to challenge public-interest regulations outside domestic courts, resulting at times in pressure on governments to weaken climate policies to reduce the risk of expensive lawsuits and compensation claims.[50] By weakening and in some cases reversing climate actions, such claims can have serious consequences for the enjoyment of a range of human rights.[51] Investor-State dispute settlement has been used to challenge renewable energy measures and may also protect carbon-intensive investments, reinforcing fossil fuel dependence and increasing the financial risks of defossilization.[52] This dynamic undermines the alignment of private finance with climate goals and human rights obligations.

III. Human rights-based climate finance: legal and policy frameworks

A. International legal framework

28. States have several mitigation and adaptation obligations in respect of climate change and the obligation to cooperate in this context, including through financial assistance.[53]

29. The Charter of the United Nations affirms that: "All Members pledge themselves to take joint and separate action in cooperation with the Organization for the achievement of the purposes set forth in Article 55." Those purposes include "universal respect for, and observance of, human rights and fundamental freedoms for all".[54]

30. In its landmark 2025 advisory opinion on the obligations of States in respect of climate change, the International Court of Justice emphasized that climate change is a common concern, and cooperation in this context "is not a matter of choice for States but a pressing need and a legal obligation".[55] The Court found that the duty to cooperate is "an obligation of conduct, the fulfilment of which is assessed against a standard of due diligence".[56] It confirmed that States have specific legal obligations of cooperation and assistance under the United Nations Framework Convention on Climate Change, and obligations of cooperation, including financial assistance, technology transfer and capacity-building, under the Paris Agreement, as well as a duty to cooperate for the protection of the environment under customary international law.[57] The Court affirmed that the "failure of a State to take appropriate action to protect the climate system from greenhouse gas emissions – including through fossil fuel production, fossil fuel consumption, the granting of fossil fuel exploration licences or the provision of fossil fuel subsidies – may constitute an internationally wrongful act which is attributable to that State".[58] It concluded more generally that a breach by a State of its obligations in respect of climate change constitutes an internationally wrongful act entailing its responsibility, and that legal consequences may include the obligations of cessation, providing assurances and guarantees of non-repetition, and full reparation to injured States.[59] It found that States must "take their obligations under international human

[50] A/78/168, paras. 1–3.
[51] Ibid., para. 7.
[52] See A/HRC/59/42 and its Annex III available at https://www.ohchr.org/sites/default/files/documents/issues/climatechange/annex-iii-ifi-complaints-renewables.pdf.
[53] *Obligations of States in respect of Climate Change, Advisory Opinion*, International Court of Justice, paras. 264 and 265.
[54] See arts. 55 and 56.
[55] *Obligations of States in respect of Climate Change, Advisory Opinion*, para. 308.
[56] Ibid., para. 218.
[57] Ibid., paras. 214–218, 260–268 and 301–308.
[58] Ibid., para. 427.
[59] Ibid., para. 457 (4).

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rights law into account when implementing their obligations under the climate change treaties and other relevant environmental treaties and under customary international law".[60]

31. The International Covenant on Economic, Social and Cultural Rights requires States to take steps, individually and through cooperation, to the maximum of available resources, for progressive realization of Covenant rights.[61] The Committee on Economic, Social and Cultural Rights has recognized the right to a healthy environment as both a prerequisite for and an autonomous component of the enjoyment of Covenant rights.[62] It affirmed that developed States should lead mitigation efforts and provide financial support to developing States, consistent with common but differentiated responsibilities and respective capabilities.[63] It stressed that, in fulfilling their duties of assistance and cooperation, States must consider historical contributions to environmental degradation, differing capabilities, and the specific needs of developing countries, including climate finance.[64]

32. The Committee on Economic, Social and Cultural Rights also noted that combating illicit financial flows, including tax evasion and avoidance, is critical to enhancing States' capacities for climate action.[65] It stressed that tax policies can enable States to meet their climate commitments, and all countries, particularly developing ones, should participate meaningfully in international taxation decisions.[66] It added that assistance to low-income countries with high debt burdens should be provided as grants not loans, and that debt restructuring, relief or cancellation should be considered.[67] The Committee has affirmed that cooperation mechanisms for mitigation and adaptation measures shall implement environmental and social safeguards, including to guarantee access to information and meaningful consultation with those affected by such projects, and shall respect the free, prior and informed consent of Indigenous Peoples.[68]

33. The Committee on the Elimination of Discrimination against Women affirmed that States Parties should ensure that States, international organizations and other entities providing financial resources for disaster risk reduction and climate change incorporate a gender equality and women's rights perspective into the design, implementation and monitoring of all programmes and should establish effective human rights accountability mechanisms.[69]

34. The Declaration on the Right to Development affirms that States must cooperate to advance development and remove obstacles to it.[70] It emphasizes that sustained action and effective international cooperation are essential to support developing countries in achieving comprehensive development.[71]

35. The United Nations Declaration on the Rights of Indigenous Peoples requires free, prior and informed consent prior to the approval of any project affecting Indigenous Peoples' lands or territories and other resources.[72] It also requires States to provide effective mechanisms for just and fair redress for activities affecting Indigenous Peoples' lands or territories and other resources, and to mitigate adverse environmental, economic, social, cultural or spiritual impact.[73]

[60] Ibid., para. 404.
[61] See art. 2 (1).
[62] See the Committee's general comment No. 27 (2025), para. 6.
[63] Ibid., para. 17.
[64] Ibid., para. 34.
[65] Ibid., para. 34.
[66] E/C.12/2025/1 (the Committee's statement on tax policy), paras. 8 and 15.
[67] See the Committee's general comment No. 27 (2025), para. 35.
[68] See the Committee's general comment No. 26 (2022), para. 58.
[69] See the Committee's general recommendation No. 37 (2018), para. 46 (g).
[70] See art. 3 (3).
[71] See art. 4 (2).
[72] See art. 32 (2).
[73] See art. 32 (3).

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36. All people have human rights of access to justice and effective remedies, including in the context of climate finance which can advance corrective and distributive justice.

37. The International Court of Justice has affirmed that breach of international obligations in respect of climate change may, under certain conditions, give rise to a duty to make reparation to injured States or, in the case of a breach of an obligation under international human rights law, to injured individuals.[74] It observed that, if restitution is materially impossible, the States responsible have an obligation to compensate.[75] It also reaffirmed its previous finding that environmental damage is compensable under international law both for "damage caused to the environment, 'in and of itself' – which may include 'indemnification for the impairment or loss of environmental goods and services in the period prior to recovery'" and for "expenses incurred by injured States as a consequence of such damage".[76]

38. The International Court of Justice further affirmed that "in order to guarantee the effective enjoyment of human rights, States must take measures to protect the climate system and other parts of the environment", including the adoption of standards and legislation and the regulation of the activities of private actors.[77] Under the Guiding Principles on Business and Human Rights, the responsibilities of business enterprises to respect human rights and not to cause, contribute or be directly linked to human rights impacts arising from business activities, include the responsibility to act regarding actual and potential impacts related to climate change.[78] Furthermore, States and business enterprises have both the obligation and the responsibility to act to provide effective access to remedy in regard to the impacts of climate change.[79]

39. The United Nations Framework Convention on Climate Change provides that developed country Parties and other developed Parties included in annex II "shall also assist the developing country Parties that are particularly vulnerable to the adverse effects of climate change in meeting costs of adaptation" and "shall take all practicable steps to promote, facilitate and finance, as appropriate, the transfer of, or access to, environmentally sound technologies and know-how" to other Parties, particularly developing country Parties.

40. Under the Paris Agreement, the obligation to provide climate finance is well established. Under article 9 (1), developed country Parties are required to provide financial resources to assist developing country Parties with respect to both mitigation and adaptation, in continuation of their existing obligations under the United Nations Framework Convention on Climate Change. In doing so, Parties should "respect, promote and consider their respective obligations on human rights".[80]

41. The Paris Agreement also aims to strengthen the global response to the threat of climate change, including by making "finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development".[81] The International Court of Justice found that article 9, among other provisions, of the Paris Agreement reflects a duty to cooperate, and that this provision is legally binding.[82] It affirmed, moreover, that "parties are to implement their obligations under article 9 in a manner and at a level that allows for the achievement of the objectives listed in article 2", which contains a collective temperature goal and an adaptation goal, and that "this level can be evaluated on the basis of several factors, including the capacity of developed States and the needs of developing States".[83]

[74] *Obligations of States in respect of Climate Change, Advisory Opinion*, para. 449.
[75] Ibid., para. 452.
[76] Ibid., para. 453.
[77] Ibid., para. 403; see also para. 282.
[78] See https://www.ohchr.org/sites/default/files/documents/issues/business/workinggroupbusiness/Information-Note-Climate-Change-and-UNGPs.pdf, para. 16.
[79] Ibid., para. 23.
[80] See preambular para. 11.
[81] See art. 2 (1) (c).
[82] *Obligations of States in respect of Climate Change, Advisory Opinion*, paras. 227 and 264.
[83] Ibid., para. 265.

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42. Developed countries committed themselves at the sixteenth Conference of the Parties to the United Nations Framework Convention on Climate Change to mobilizing jointly $100 billion per year by 2020 to address the needs of developing countries – a goal that was extended until 2025 at the twenty-first Conference of the Parties.[84] The New Collective Quantified Goal on Climate Finance commits developed countries to "take the lead" in mobilizing at least $300 billion per year by 2035 to support climate action in developing countries, with a target to scale up to $1.3 trillion annually from all sources by 2035.[85] Developed countries committed at the twenty-sixth Conference of the Parties to double adaptation finance to $40 billion by 2025 and Parties called for efforts at the thirtieth Conference of the Parties to triple adaptation finance by 2035.[86]

B. Financing for development

43. The Sevilla Commitment, of 2025, addressed many systemic issues and contains robust human rights commitments. It recognizes the importance of climate funds, pledges to simplify access for developing countries[87] and calls for transparency in climate finance reporting.[88] It commits to promoting the use of climate-resilient debt clauses to enhance the fiscal resilience of developing countries vulnerable to external shocks,[89] working towards debt restructurings being timely, effective, fair, negotiated in good faith, predictable and coordinated,[90] preventing and combating illicit financial flows,[91] supporting the ongoing negotiations of the Framework Convention on International Tax Cooperation,[92] and encouraging and pledging to support developing countries to integrate financing of social protection systems and policies into their country-led plans and strategies.[93]

IV. Opportunities and actionable pathways for human rights-based climate finance

A. Providing and mobilizing finance

44. Increased climate finance is needed to support developing countries and achieve the Paris Agreement goals. Fulfilling existing climate finance commitments is an important first step. Public finance remains essential, particularly for human rights-based climate action which may not generate commercial returns, while private finance should be scaled up with stronger safeguards against human rights risks. Adaptation finance should be scaled up urgently, including through delivery on the commitment to double adaptation finance and a clear pathway to triple it.

45. Multilateral development banks can help turn climate finance commitments into country-led investment pipelines that attract private capital while strengthening support for public objectives, human rights, country ownership and the needs of affected communities.

[84] UNFCCC decision 1/CP.16, para. 98; and UNFCCC decision 1/CP.21, para. 53.
[85] UNFCCC decision 1/CMA.6.
[86] UNFCCC, "COP26 outcomes: finance for climate adaptation", available at https://unfccc.int/process-and-meetings/the-paris-agreement/the-glasgow-climate-pact/cop26-outcomes-finance-for-climate-adaptation; and FCCC/PA/CMA/2025/L.24, para. 53.
[87] General Assembly resolution 79/323, para. 41 (a).
[88] Ibid., para. 41 (b).
[89] Ibid., para. 48 (d).
[90] Ibid., para. 50.
[91] Ibid., para. 13.
[92] Ibid., para. 28 (b).
[93] Ibid., para. 27 (i).

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Rationalizing harmful subsidies

46. Redirecting fossil fuel subsidies and harmful subsidies from other sectors, including agrifood systems, towards human rights-based climate action and social protection, is critical. Subsidy removal should be progressive, equitable, transparent and participatory, and part of a long-term energy transition that protects affected communities and workers and ensures affordable alternative energy.[94] A human rights-based phaseout of harmful subsidies can free resources, create decent jobs, reduce inequalities and accelerate the transition to clean energy, with high-income countries prioritizing reallocations for adaptation and loss and damage in developing countries.

Building fairer tax systems

47. Fairer international and domestic tax systems are essential to mobilize non-debt-creating climate finance, address inequalities and generate predictable public funding for adaptation, loss and damage and a just transition. This requires strengthened international tax cooperation to address tax evasion, tax avoidance and profit-shifting practices and ensure that the world's wealthiest multinational corporations and individuals pay their fair share. The negotiation of a United Nations Framework Convention on International Tax Cooperation[95] is a historic opportunity to build such a system,[96] and should be aligned with international human rights law.

48. Windfall profit taxes on fossil fuel and extractive companies could generate fiscal space for human rights investment and predictable climate finance.[97] The Secretary-General has called on all developed economies to tax the windfall profits of fossil fuel companies and use revenue to support families and communities in vulnerable situations.[98]

49. With careful design using a human rights-based approach, carbon taxes can reduce emissions and generate significant revenue for climate action, social protection and a just transition.[99] A differentiated global carbon tax system could further support equitable climate action by channelling revenues from wealthier countries towards climate action in developing countries.[100]

50. Climate finance gaps could also be addressed, in part, through efforts to address the growing concentration of wealth in the hands of a few people. Research suggests that a 2% tax on global billionaires could raise $200 billion to $250 billion annually,[101] generating revenues to support equitable climate action. Proposals to establish such taxation on ultra-high-net-worth individuals have been advanced by Brazil during its G20 presidency[102] and subsequently by Brazil and Spain in the context of the Fourth International Conference on

[94] Submissions from Quaker United Nations Office and Recourse; and see https://www.iisd.org/articles/insight/whats-stake-transition-away-fossil-fuels-cop-30.

[95] See A/AC.298/2.

[96] Tax Justice Network, "Reclaiming tax sovereignty to transform global climate finance"; and submission from the Global Initiative for Economic, Social and Cultural Rights and the Climate Finance Group for Latin America and the Caribbean.

[97] Submissions from Forest Peoples Programme, Quaker United Nations Office, and Sustainable Amazon – Resilient Communities and LATINDADD; and Secretary-General's statement during London Climate Action Week, 2026.

[98] Secretary-General's address to the General Assembly, September 2022, available at https://www.un.org/sg/en/content/sg/statements/2022-09-20/secretary-generals-address-the-general-assembly-trilingual-delivered-follows-scroll-further-down-for-all-english-and-all-french.

[99] See https://zerocarbon-analytics.org/policy/equity-and-justice-in-carbon-taxes/; and submissions from Defensoría del Pueblo of Colombia and Lutheran World Federation.

[100] The African leaders' Nairobi declaration on climate change and call to action, para. 57, available at https://www.afdb.org/sites/default/files/2023/09/08/the_african_leaders_nairobi_declaration_on_climate_change-rev-eng.pdf; and A/74/161, para. 90.

[101] World Inequality Lab, World Inequality Report 2026, p. 132.

[102] Gabriel Zucman, "A blueprint for a coordinated minimum effective taxation standard for ultra-high-net-worth individuals" (June 2024), pp. 24 and 25.

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Financing for Development, with support from South Africa.[103] Proponents argue that fairer taxation of large fortunes can support rights-fulfilling public services, climate justice and economic systems that serve people.[104]

51. Financial transaction taxes and levies on air travel and shipping emissions could provide predictable and non-debt-creating climate finance.[105] An equitable global shipping emissions levy has been discussed under the auspices of the International Maritime Organization.[106] Such a levy could yield billions annually to support adaptation in developing countries, facilitate a just transition, and advance the right to a healthy environment by accelerating global decarbonization.[107] Revenues generated for climate action need to be prioritized for countries and communities that are the least responsible for climate change and that have the greatest unmet adaptation and loss and damage needs.

Aligning incentives and avoiding harmful solutions

52. Businesses should ensure that private climate finance is guided by human rights due diligence and access to remedy, in line with the Guiding Principles on Business and Human Rights.[108] They should take appropriate measures, including integrating climate change considerations into their policies, processes, governance structures and decisions, to identify, prevent, mitigate and account for adverse human rights and environmental impacts.[109]

53. States should prevent and address harmful practices by private actors, such as continued fossil fuel exploration and exploitation,[110] carbon-offset projects that disproportionately affect marginalized communities,[111] and tax avoidance. Environmental, social and human rights impact assessments are critical to support alignment of policy with human rights, including with respect to carbon taxes, carbon market projects and renewable energy activities.[112] Carbon markets should have policies in place that guarantee human rights and ecological integrity, including impact assessments, participatory monitoring and assessment and independent grievance mechanisms.

B. Enhancing quality and effectiveness

Reforming the international financial architecture and economic governance

54. Reform of the international financial architecture is essential to ensure that climate finance expands fiscal space, lowers the cost of capital, and enables developing countries to invest in climate-resilient development without deepening debt vulnerabilities. Reform should address both the scale and the quality of finance, including through expanded grants and highly concessional and other non-debt-creating finance.

55. Debt sustainability analyses, sovereign risk assessments and credit rating methodologies should integrate forward-looking climate risks, adaptation needs and resilience investments, so that countries are not penalized for vulnerability while receiving

[103] See https://news.un.org/en/story/2025/07/1165146 and https://www.hacienda.gob.es/gl-ES/Prensa/Noticias/Paginas/2025/20250701-FINANCIACION-DESARROLLO-SEVILLA-INGLES.aspx.
[104] See https://www.cesr.org/spain-and-brazils-call-to-tax-the-super-rich-can-shift-global-norms/.
[105] Submission from Quaker United Nations Office.
[106] See https://www.imo.org/en/mediacentre/pressbriefings/pages/imo-approves-netzero-regulations.aspx.
[107] Submission from the Marshall Islands.
[108] See https://www.ohchr.org/sites/default/files/events/2025/eve-251109-office-hc-ohchr-submission-baku-belem-roadmap-en.pdf; and United Nations Environment Programme and International Labour Organization, "Incorporating just transition considerations into financial sector transition planning" (July 2024), p. 10.
[109] See https://www.ohchr.org/sites/default/files/documents/issues/business/workinggroupbusiness/Information-Note-Climate-Change-and-UNGPs.pdf.
[110] See A/HRC/59/42.
[111] Committee on Economic, Social and Cultural Rights, general comment No. 27 (2025), p. 41.
[112] A/80/187, para. 19.

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little recognition for preparedness. Timely debt restructuring and the rechannelling of special drawing rights can provide critical liquidity and help protect spending on social protection, health, education and climate resilience.

56. Meeting developing countries' climate and development needs will also require a change in multilateral development banks' lending capacity, speed, affordability and risk absorption. Multilateral development banks should adapt their instruments to the scale and time frame of the challenge, including through longer maturities where appropriate. Multilateral development banks' reforms should also strengthen human rights safeguards, transparency and accountability, ensuring that expanded lending supports climate-resilient development rather than increasing debt distress.

57. Debt workouts for climate-vulnerable countries are essential to prevent debt obligations from crowding out human rights investment.[113] A human rights-based approach prioritizes debt solutions that safeguard social and environmental protection spending, effectively enabling States to mobilize the maximum available resources to fulfil human rights.[114] Automatic debt standstills can provide vital breathing space after climate-related disasters.[115] Pioneered by Barbados,[116] these mechanisms can preserve budgets for social protection during disaster recovery periods if well designed.[117]

58. GDP-based metrics systematically undervalue environmental externalities.[118] Therefore, alternative measures that better capture vulnerabilities, such as the Multidimensional Vulnerability Index and the ongoing work on Beyond GDP in line with commitments under the Pact for the Future,[119] represent important steps in better accounting for environmental dimensions of sustainable development in economic and financial frameworks, including with respect to climate finance.

Access to climate finance

59. Ensuring direct access for affected communities, including Indigenous Peoples, women, displaced persons and poorer communities is integral to a human rights-based approach to climate finance. Direct access empowers communities to shape interventions around their real needs, strengthens participation and transparency and improves the effectiveness of finance.[120] Expanding small-grants windows and making them directly accessible would support inclusive, community-driven solutions in line with the principles of equality and non-discrimination. Climate funds and development finance institutions should also simplify access procedures for developing countries and prioritize climate finance that advances human rights.

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[113] United Nations Conference on Trade and Development, "All roads lead to reform", p. 9; submissions from the Human Rights Commission of Zambia, the Forest Peoples Programme, and the Institute of Political Economy, Sri Lanka; and see https://www.ohchr.org/sites/default/files/events/2025/eve-251109-office-hc-ohchr-submission-baku-belem-roadmap-en.pdf.

[114] See https://www.ohchr.org/sites/default/files/events/2025/eve-251109-office-hc-ohchr-submission-baku-belem-roadmap-en.pdf.

[115] See https://cms-knowledgegateway.ohchr.org/uploads/KEY_MESSAGES_REGIONAL_DIALOGUE_ON_STRENGTHENING_ESCR_AND_CLIMATE_JUSTICE_IN_THE_CARIBBEAN_8751810c3b.pdf; and Inter-agency Task Force on Financing for Development, Financing for Sustainable Development Report 2026: Implementing the Sevilla Commitment, p. 71.

[116] See https://knowledgegateway.ohchr.org/escr-hub/practices/omgf5amg4kfis70tqtxy538c.

[117] See https://cms-knowledgegateway.ohchr.org/uploads/KEY_MESSAGES_REGIONAL_DIALOGUE_ON_STRENGTHENING_ESCR_AND_CLIMATE_JUSTICE_IN_THE_CARIBBEAN_8751810c3b.pdf.

[118] Secretary-General's High-level Expert Group on Beyond GDP, "Counting what counts: a compass of progress for people and planet" (2026), pp. 1–3.

[119] Ibid., pp. 26–28; and United Nations, *Pact for the Future, Global Digital Compact and Declaration on Future Generations* (September 2024).

[120] See https://www.ohchr.org/sites/default/files/events/2025/eve-251109-office-hc-ohchr-submission-baku-belem-roadmap-en.pdf; and submissions from UNFCCC secretariat and United Nations Development Programme.

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Social protection

60. Social protection is essential for climate adaptation and resilience – ensuring healthcare, income security and social services, including for people in vulnerable situations.[121] When aligned with transition strategies and environmental and labour standards, it reduces inequalities and enhances long-term sustainability.[122] Despite its limited inclusion in climate finance, especially in low-income countries,[123] scaling up investments and coordination in social protection systems[124] and recognizing social protection as a human rights issue can help mobilize greater volumes of climate finance.[125]

Sustainable finance taxonomies

61. Sustainable finance taxonomies aligned with human rights standards can guide public and private investments,[126] prevent greenwashing and exclude investments that violate human rights. By integrating human rights, environmental and social criteria, such taxonomies can help align financial flows with climate goals and can support social objectives and a just transition.[127]

C. Strengthening governance

Transparency

62. Transparency is integral to human rights-based climate finance.[128] Clear disclosure of finance flows and of terms and impacts[129] builds public trust, combats corruption and helps ensure alignment with human rights obligations. States should ensure transparency and enhance accountability through a standardized and enhanced reporting format for public climate finance flows that addresses both quantity and quality, reporting on flows in grant-equivalent terms[130] and on efforts to advance human rights, including gender equality.[131]

[121] See https://www.ohchr.org/sites/default/files/events/2025/eve-251109-office-hc-ohchr-submission-baku-belem-roadmap-en.pdf.

[122] Ibid.

[123] Food and Agriculture Organization of the United Nations and Green Climate Fund, "Social protection and inclusive climate action: a review of social protection for rural populations within Green Climate Fund projects" (2025), p. 3.

[124] A/HRC/59/51, para. 56; Universal Social Protection 2030, Social Protection and Climate Finance, p. 67; and submission from the Human Rights Commission of Zambia.

[125] See https://knowledgegateway.ohchr.org/escr-hub/practices/stwbz7cz9kvj7wowg98z5rwq?contentCategories=3&geolocations=9.

[126] See https://cms-knowledgegateway.ohchr.org/uploads/KEY_MESSAGES_REGIONAL_DIALOGUE_ON_STRENGTHENING_ESCR_AND_CLIMATE_JUSTICE_IN_THE_CARIBBEAN_8751810c3b.pdf; and submissions from the National Human Rights Commission of India and from Fair Finance Asia and Forum Asia.

[127] See https://www.ohchr.org/sites/default/files/documents/issues/climatechange/information-materials/ohchr-white-paper-hr-sustainable-finan.pdf; Climate Finance Group for Latin America and the Caribbean, "Índice de finanzas sostenibles 2025: finanzas sostenibles y transiciones justas"; and United Nations Environment Programme and International Labour Organization, "Incorporating just transition considerations into financial sector transition planning", p. 11.

[128] Friedrich Ebert Stiftung, "A human rights-based approach to climate finance" (February 2012), p. 5.

[129] Center for International Environmental Law, Funding our Future: Five Pillars for Advancing Rights-Based Climate Finance (March 2021), p. 8.

[130] See https://www.ohchr.org/sites/default/files/events/2025/eve-251109-office-hc-ohchr-submission-baku-belem-roadmap-en.pdf.

[131] Oxfam and CARE Climate Justice Center, Climate Finance Shadow Report 2025, pp. 29–31.

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63. Businesses should ensure access to information, including to assess their responses to climate change-related human rights harms,[132] and should commit to transparency in the communication of scientific findings.[133] They should respect human rights and comply with relevant laws and policies, including corporate sustainability due diligence directives, which increasingly require disclosure of climate impacts and human rights risks.[134]

Participation

64. Direct involvement of the people affected in decision-making processes concerning climate financing is essential.[135] This helps to ensure that projects reflect local priorities, avoid harm and advance human rights.[136] Climate finance must uphold the principles of equality and non-discrimination by ensuring the meaningful participation and agency of those affected the most throughout project cycles, from design to monitoring.[137] This includes respecting Indigenous Peoples' free, prior and informed consent and guaranteeing that women, in all their diversity, have equal opportunities to lead and shape decisions.[138] Gender-responsive intersectional approaches are essential to address overlapping forms of discrimination and ensure that climate finance advances equality, inclusion and climate justice. The participation of those who are affected the most should be accompanied by protection frameworks that safeguard civic space.

Safeguards

65. Social and environmental safeguards grounded in international human rights law and in line with the Guiding Principles on Business and Human Rights are essential to effective climate finance governance, including for multilateral development banks and private enterprises.[139] This includes adopting risk-based value chain due diligence, stronger protections for affected communities, and better mechanisms for ensuring access to remedy when harms occur.[140] Upcoming reviews of major safeguard systems, and the pending operationalization of the safeguard framework of the Fund for Responding to Loss and Damage,[141] are important opportunities to strengthen human rights integration.

66. States should require transparent and participatory environmental and human rights impact assessments for climate finance projects that inform decision-making, in order to prevent or mitigate adverse impacts, consistent with the duty of due diligence under international law.

Accountability

67. Strengthened accountability is needed on two fronts. First, States and financial institutions should be answerable for their pledges through transparent and comparable reporting and independent review of delivery, including under the Enhanced Transparency Framework of the Paris Agreement. Second, where financed activities cause harm, those

[132] Guiding Principles on Business and Human Rights, guiding principle 21.

[133] See https://www.ohchr.org/sites/default/files/documents/issues/business/workinggroupbusiness/Information-Note-Climate-Change-and-UNGPs.pdf.

[134] See https://www.gibsondunn.com/landmark-eu-corporate-sustainability-due-diligence-directive-imposing-human-rights-and-environmental-due-diligence-obligations-on-eu-and-non-eu-companies-approved-by-european-parliament/.

[135] Inter-American Court of Human Rights, Advisory Opinion AO-32/25 on the climate emergency and human rights, 29 May 2025, para. 535.

[136] Center for International Environmental Law, *Funding our Future: Five Pillars for Advancing Rights-Based Climate Finance*, p. 19.

[137] See https://knowledgegateway.ohchr.org/escr-hub/practices/l10ia27lvyyalt1x1w4u1dqb?contentCategories=3&geolocations=9.

[138] Center for International Environmental Law, *Funding our Future: Five Pillars for Advancing Rights-Based Climate Finance*, p. 15.

[139] Ibid., p. 14.

[140] Guiding Principles on Business and Human Rights.

[141] FCCC/CP/2023/11/Add.1, p. 8.

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affected should have access to effective remedy, including restoration where ecosystems are damaged, consistent with the international legal framework set out in section III.

68. As part of their duty to protect against business-related human rights abuse, States must take appropriate steps to ensure that when such abuses occur within their territory and/or jurisdiction, those affected have access to effective remedy.[142] They should consider ways to facilitate access to effective non-State-based grievance mechanisms dealing with business-related human rights harms, which should be legitimate, accessible, predictable, equitable, transparent, rights-compatible and a source of continuous learning,[143] and protect against reprisals.[144] Existing redress mechanisms should be strengthened to facilitate meaningful remedies, to address retaliation concerns and to feed lessons learned back into institutional safeguards.[145]

69. Climate litigation increasingly targets systemic government and corporate failures, including turning-off-the-tap cases. Such cases can halt harmful finance by targeting financial institutions supporting high-emitting activities incompatible with climate goals, including fossil fuels expansion, production and consumption, and large-scale agro-industry, and compel financiers to account for climate risks, making carbon-intensive projects economically untenable.[146] In parallel, several States, civil society organizations and individuals are also advancing tort-based actions against major emitters.[147] Recent advisory opinions from international and regional courts on climate change can strengthen these claims and open additional avenues for national and international accountability measures against major emitters.

V. Conclusions and recommendations

70. **Climate finance is essential for the realization of human rights. The Advisory Opinion of the International Court of Justice affirmed that States have legal obligations in respect of climate change, including the obligation to cooperate through climate finance under specific climate change treaties.**

71. **Climate finance flows are insufficient, unaffordable and inaccessible, especially for countries facing disproportionate climate impacts. These shortfalls are deepened by a steep contraction of ODA and growing pressure on multilateral climate funds. This is further compounded by misaligned finance, including fossil fuel subsidies, which undermines the protection of human rights and is incompatible with combating climate change. The inequitable financial architecture and weak governance of financing mechanisms, including in terms of transparency and accountability, also hinder human rights-based climate finance.**

72. **These challenges must be addressed through robust policy reforms and greater international cooperation. Actionable pathways include increasing climate finance and fiscal space for human rights, ensuring stronger human rights alignment in climate finance flows, and strengthening governance of financing mechanisms.**

73. **To mobilize human rights-based climate finance, all States should:**

(a) **Equitably phase out public finance and subsidies for fossil fuels domestically and in the context of international development finance;**

(b) **Regulate business activities to reduce climate impacts, including by ensuring that businesses conduct human rights due diligence across all investments,**

[142] See the Guiding Principles on Business and Human Rights.
[143] Ibid.
[144] OHCHR, Access to Remedy in Cases of Business-related Human Rights Abuse: A Practical Guide for Non-State-Based Grievance Mechanisms.
[145] Center for International Environmental Law, *Funding our Future: Five Pillars for Advancing Rights-Based Climate Finance*, pp. 19–22.
[146] LSE Grantham Research Institute on Climate Change and the Environment, *Global Trends in Climate Change Litigation: 2025 Snapshot*, p. 41.
[147] Ibid., p. 37.

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including in climate, and introduce sustainable finance taxonomies that guide public and private investment and prevent greenwashing;

(c) **Build fairer international and domestic tax systems that address tax evasion and avoidance, including by multinational corporations, and promote progressive taxation, including on wealth, fossil fuel windfall profits, extraction and polluting industries, to expand fiscal space for climate finance and human rights. Revenues from such measures should support people and communities in vulnerable situations, and help finance adaptation, loss and damage and a just transition;**

(d) **Ensure that carbon credit markets are only used if strong safeguards are in place that guarantee human rights and ecological integrity;**

(e) **Integrate social protection into climate finance projects;**

(f) **Ensure direct access to climate finance for Indigenous Peoples, women, displaced communities and other groups in vulnerable situations;**

(g) **Ensure that all climate finance decisions are gender-responsive and use an intersectional approach;**

(h) **Establish or strengthen transparency, participation, and accountability mechanisms for climate finance and enhance public reporting on climate finance flows.**

74. **Developed countries should:**

(a) **Fulfil their commitments towards climate finance without backsliding and prioritize grants and non-debt-creating climate finance for developing countries. The $300 billion pledged to developing countries must be delivered – with concrete steps to mobilize $1.3 trillion a year by 2035;**

(b) **Ensure debt relief and restructuring for climate-vulnerable developing countries, protect fiscal space for human rights in reforms of debt restructuring processes, and support longer-term debt standstills on principal and interest payments in the event of climate-related disasters;**

(c) **Protect climate-related ODA from budget reductions, and fully resource the multilateral climate funds;**

(d) **Exercise their shareholding power to drive multilateral development banks' reform, protect and strengthen multilateral development banks' climate targets, and ensure that their lending and policy advice support climate-resilient development and just energy transitions.**

75. **Development finance institutions and climate finance institutions should:**

(a) **Shift away from loan-heavy climate finance and increase grants and concessionality, particularly for climate-vulnerable developing countries;**

(b) **Strengthen the integration of environmental and social safeguards across all policies, programmes and operations, and ensure that these safeguards are aligned with international human rights law. Require impact assessments for all climate finance instruments and reinforce the effectiveness of remedy mechanisms;**

(c) **Shift investments away from fossil fuels and their value chains;**

(d) **Prioritize access to finance for vulnerable countries and communities, including through appropriate simplified procedures, and increase direct access modalities;**

(e) **Enhance transparency with respect to climate finance flows and projects and their impacts;**

(f) **Increase accountability, including through effective independent grievance mechanisms;**

(g) **Remove regressive conditionalities to ensure that they do not constrain fiscal space for climate action, social protection and the realization of economic, social and cultural rights.**

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76. **The private sector should:**

(a) **Develop plans to transition away from fossil fuels in a manner that respects human rights;**

(b) **Conduct human rights due diligence across all its investments, including in climate, as well as across its activities and financial products;**

(c) **Contribute responsibly to global climate finance, including by ending tax avoidance and evasion, which erode States' abilities to mobilize the maximum available resources required for climate action;**

(d) **Support access to effective remedies for rights holders who may be adversely affected by corporate activities linked to climate change as well as by measures taken to address it.**

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