



Doing Our Fair Share

**New Zealand's Responsibility To
Provide Climate Finance**

August 2024



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About this Report

Communities on the frontlines of climate change are facing the worst impacts of the crisis, despite having done the least to cause it. New Zealand¹ and other higher-income countries have a moral and legal duty to contribute to funding that will help communities in lower-income countries adapt to climate change, address loss and damage, and transition their economies away from fossil fuels. To play its part, New Zealand needs to update its climate finance commitment (currently NZ\$1.3 billion 2022-2025) by the end of 2025.

This report analyses whether New Zealand is contributing its fair share of global climate finance and provides key recommendations for the New Zealand Government to deliver equitable finance from 2026. A "fair share" refers to the proportionate contribution that each country should make based on its responsibility for global emissions and current economic capability. This report updates the data and methods used in Oxfam Aotearoa’s 2020 climate finance analysis² to include methane, nitrous oxide, and carbon dioxide emissions from all sources, including changes in land use. Unlike Oxfam Aotearoa’s 2020 assessment, which assumed two-thirds of climate finance would come from public funds, this report calculates the total amount of New Zealand’s fair share and recommends options for mobilising this finance.

This report is timed to coincide with negotiations on a New Collective Quantified Goal (NCQG) on Climate Finance ahead of COP29 in Baku and the New Zealand Government’s review of its International Development Cooperation.³ It aims to inform discussions on New Zealand’s climate finance commitments as the government prepares for the 2024/2025 budget, where it will need to decide on funding for the next period.



Executive Summary

- Shifting to a greener, climate-resilient future requires significant investment from higher-income countries, which have a responsibility to support lower-income countries transitioning to net-zero emissions and adapting to the impacts of climate change.
- At COP15 in Copenhagen, higher-income countries including New Zealand committed to mobilise US\$100 billion (NZ\$146 billion) annually from 2020 until 2025, and are due to set a new higher global goal (New Collective Quantified Goal on Climate Finance) at COP29 in November.
- New Zealand's current climate finance allocation needs updating by the end of 2025 to meet its international obligations and do our part to put the world on track to a sustainable future.
- It is important for New Zealand to provide its fair share of climate finance, based on the country's historic responsibility for greenhouse gas emissions and its capacity to pay.
- This report calculates New Zealand's fair contribution to climate finance from its Gross National Income (GNI) and cumulative greenhouse gas emissions since 1850 and since 1992, relative to other higher-income countries.
- New Zealand's fair share of climate finance is at least 0.38% and up to 0.66% of the global climate finance target, depending on whether historic emissions are calculated from 1992 or 1850.



Recommendations

Based on this assessment, the New Zealand Government should:

1. Commit to a minimum contribution that meets at least 0.38% of the current global climate finance target, equating to NZ\$558 million per year.
2. Progressively increase its climate finance from 0.38% to 0.66% of the global climate finance target by 2030, currently equating to NZ\$953 million per year, for a true fair share.
3. Allocate at least 50% of climate finance to adaptation and at least 50% to the Pacific region, ensuring that te ao Māori values continue to shape its approach to working with and for the Pacific.⁴
4. Ensure that climate finance is provided in addition to Official Development Assistance (ODA) for sustainable development and humanitarian purposes.⁵
5. Advocate for a New Collective Quantified Goal for climate finance at COP29 to meet the needs of lower-income countries for adaptation, mitigation, transition, and loss and damage.
6. Prioritise climate finance to support gender-transformative approaches that enable women to lead climate action and equitably meet the climate adaptation needs of communities in all their diversity, including for disabled people.
7. Ensure that children's rights and well-being are taken into account when planning the next climate finance budget and that a child-focused lens is applied to programming decisions.



Introduction

Climate finance involves funding to support initiatives for climate change mitigation, adaptation, and responding to loss and damage from public and private revenue.⁶ Typically, higher-income countries provide climate finance to lower-income countries, based on the principle of “common but differentiated responsibilities and respective capabilities” (CBDR-RC) within the United Nations Framework Convention on Climate Change (the Convention).⁷ While all countries must act on climate change, CBDR-RC acknowledges that **higher-income countries bear more responsibility for climate action, because they have historically contributed more to greenhouse gas emissions and also have a greater financial capability to act.**⁸

These countries, known as “Annex II” countries, are legally obliged under the Convention⁹ to provide climate finance for mitigation and adaptation in lower-income countries.¹⁰ The amount provided by each country should follow the principle of CBDR-RC in determining the “fair share” of global climate finance. Climate finance should be mobilised without diverting funds from existing aid for sustainable development (Official Development Assistance [ODA]), because lower-income countries face climate change-related costs *in addition* to their current development needs and challenges.



The \$100 Billion Goal

In 2009, at COP15 in Copenhagen, Annex II countries committed to mobilising US\$100 billion (NZ\$146 billion) annually by 2020 for climate finance, sourced from both public and private sectors.¹¹ This commitment was officially endorsed the following year at COP16 in Cancun,¹² and extended through to 2025 at COP21 in Paris in 2015.¹³ However, there are claims that the target was chosen more for political and symbolic reasons than from a thorough assessment of lower-income countries’ needs.¹⁴

It is important to note that this climate finance goal excludes funding for loss and damage, which supports lower-income countries facing the escalating costs of climate-related destruction. The Loss and Damage Fund established at COP28 in 2023 is expected to be funded through new pledges alongside existing climate finance, but there are no binding obligations or targets yet.¹⁵ “Developed countries” are “urged” to contribute additional funds and “developing countries” that are able to contribute are also “encouraged” to do so. Many lower-income countries argue for mandatory contributions from higher-income countries based on equity and the principle of CBDR-RC.¹⁶

According to the Organisation for Economic Co-operation and Development (OECD), higher-income countries met the climate finance target in 2022 – two years behind US\$116 billion (NZ\$169.36 billion).¹⁷

However, research from Oxfam found that 70% of this finance was provided as loans, which has increased the debt burden on lower-income countries.¹⁸ Additionally, the Center for Global Development found that 37% of public climate finance raised between 2009 and 2022 had been diverted from existing development aid.¹⁹ As a result of inadequate finance, many lower-income countries now reportedly spend more on servicing debts than they receive in hand as climate finance and development aid.²⁰

Furthermore, in 2022, only 10% of global climate finance reached the poorest countries,²¹ which already face severe climate change impacts.²² This shortfall is largely due to the prevalence of loan-based finance, which tends to prioritise projects that offer lower risks and better returns on investment.²³ This has skewed funding towards mitigation projects that are more profitable than their adaptation counterparts. Despite their substantial social and environmental benefits, adaptation projects receive markedly less funding.²⁴ The private sector is especially hesitant to fund adaptation projects, which received only about 2% of all private sector funding in 2022.²⁵ Public finance, with its focus on societal good and long-term benefits, remains critical for lower-income countries, where the need for adaptation finance is disproportionately high.

This year, at COP29 in Baku, Azerbaijan, governments are expected to agree upon a New Collective Quantified (NCQG) on Climate Finance for 2026-2030.²⁶ This new goal should build on the current US\$100 billion (NZ\$146 billion) goal and consider the needs and priorities of lower-income countries.^{27, 28} Although higher- and lower-income countries generally disagree over the size of the NCQG,²⁹ the United Nations Independent High-Level Expert Group on Climate Finance estimates that the climate finance needs of lower-income countries (“developing countries” excluding China) are currently at least US\$500 billion (NZ\$730 billion) and are likely to rise to US\$1 trillion (NZ\$1.46 trillion) per year by 2030.³⁰ India’s submission on the NCQG similarly calls for a US\$1 trillion goal.³¹ Many lower-income countries are also advocating for loss and damage funding to be included within the NCQG.³²

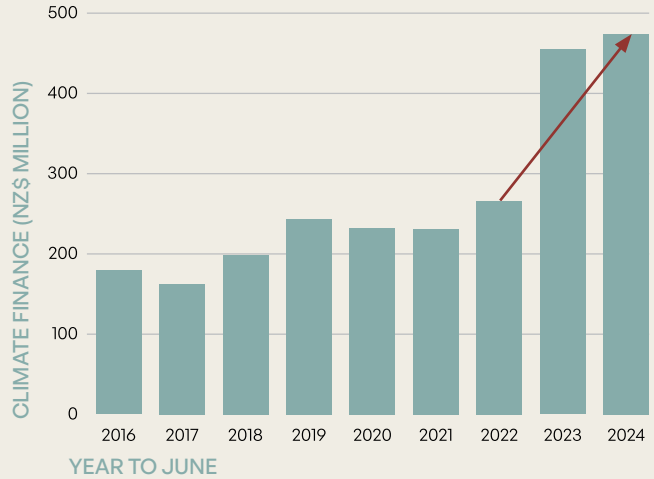


Figure 1. New Zealand’s annual climate finance spend is trending upwards.

Note. Data are taken from MFAT’s DevData platform,³⁷ and do not distinguish between funding with a “principal” or “significant” focus on climate change. Principal funding targets climate change as a main objective, while significant funding supports climate action within broader development projects. New Zealand’s official climate finance spend (per the UNFCCC) will be lower than displayed above because the climate finance component of significant funding is typically reported at 30% of the total activity value (using the OECD Rio Markers).³⁸

New Zealand’s Climate Finance

New Zealand’s climate finance commitment increased four-fold in 2022 to NZ\$325 million annually (NZ\$1.3 billion 2022-2025),³³ with a stated emphasis on equity, inclusion and sustainable development.³⁴ Uniquely among higher-income countries,³⁵ New Zealand provides all of its climate finance as public grants rather than loans, with at least 50% allocated to adaptation and at least 50% directed to the Pacific region.³⁶ Its funding is increasing year-on-year (Figure 1), with a major increase in 2022-2023 owing to an underspend in previous years.

Despite this, the increase in New Zealand’s funding was at the lower end of its fair share according to Oxfam’s 2020 analysis,³⁹ and includes 38% redirected from existing aid funding.⁴⁰ Recently, New Zealand has dedicated NZ\$20 million to addressing loss and damage in lower-income countries, although again, this has come from existing funds.⁴¹ The current government has committed to spending the remainder of the NZ\$1.3 billion climate finance commitment by the end of 2025 but has yet to decide on future allocations, with a decision due before the end of 2025.⁴² This new commitment should align with the New Collective Quantified Goal and ensure that funding is additional to existing development aid.



Jude is attending to his flourishing backyard garden, which he has grown with support from World Vision and the Ministry of Foreign Affairs and Trade. Now, his family get to eat a balanced meal, even during periods of drought.



Case Study



Adriana stands in her vegetable garden in Malaita province, Solomon Islands. She is now unable to grow crops on much of her land because it has been inundated with seawater from rising tides.

Photography:
Collin Leafasia/Oxfam

New Zealand's Climate Finance Supports Gender Justice and Resilience in Solomon Islands

Women in Solomon Islands often rely on garden crops to feed their families and hope to sell any extra vegetables to gain income. But ways of farming practised for generations are no longer working because of unreliable rains and higher storm tides driven by climate change. When a drought or a flood ruins a garden, months of a woman's hard work are destroyed, and she has no savings or government support to fall back on.

Oxfam Aotearoa, supported by climate finance funding from the Ministry of Foreign Affairs and Trade (MFAT), partners with the Solomon Islands Climate Action Network (SICAN) and the West Are'are Rokotanikeni Association (WARA) to build women's participation and leadership in their communities as they adapt to the effects of climate change. WARA is working to strengthen the roles women play in decision-making about land use and climate finance. Their network of women's saving groups also has an important role

in supporting resilience to the impacts of climate change. Meanwhile, SICAN members are working with the Solomon Islands Government to conduct Integrated Vulnerability Assessment (IVA) surveys in their communities as part of improving assessment of their adaptation needs.

Building on these activities, SICAN and WARA are working to monitor and improve women's access to climate finance, which includes improving food and water security and disaster risk reduction. They are also collaborating with provincial and central government, and with international partners, to advocate for climate adaptation and finance approaches that address women's needs and incorporate their ideas. The Solomon Islands partnership is part of Oxfam Aotearoa's larger Kōtui programme that also supports projects for climate resilience and gender justice in Tuvalu, Papua New Guinea and Timor-Leste.



Photography: Ivan Utahenua/Oxfam



Photography: Ivan Utahenua/Oxfam



Case Study

New Zealand's Climate Finance Strengthens Community Resilience in Papua New Guinea

For centuries, communities in Papua New Guinea have relied on fishing and farming for their livelihoods. However, droughts, storms and rising sea levels, coupled with a rapidly growing population and limited infrastructure, now put many families at risk of food shortages and poor health. Families say that they have less fertile land available for farming and that there are fewer and smaller fish available to catch. Many remote communities lack the resources to effectively respond to disasters, highlighted by the recent landslide in Enga Province in May 2024, which took hundreds of lives, caused widespread displacement, and cut off the region from critical supplies.⁴³

In this context, World Vision New Zealand's (World Vision's) Whakaora programme, in partnership with the Ministry of Foreign Affairs and Trade (MFAT), plays a crucial role in enhancing community resilience. World Vision applies MFAT's

climate finance to support five different coastal communities in central Bougainville in preparing for and responding to the impacts of climate change, while also ensuring that people can continue to thrive within healthy and functioning environments.

The Whakaora programme promotes climate-proof practices like mud crab farming, sustainable fishing and planting resilient crop strains, which all create additional sources of income. Disaster risk awareness training and savings groups ensure families, women, and people with disabilities have a stable income and savings put aside as a safety net for potential disasters. World Vision also works with communities to restore mangrove forests and protect coral reefs, which are vital for stabilising coastlines, reducing erosion, providing shelter for various marine species, and removing harmful carbon dioxide emissions.



A huge landslide hit Yambali village, Enga Province, PNG, on the 24th of May 2024. Most people evacuated without time to take their belongings with them, and have lost everything.



Assessing Our Fair Share: Methodology

This report assesses New Zealand’s fair share of climate finance based on the principle of “common but differentiated responsibilities and respective capabilities” (CBDR-RC) outlined within the Convention.⁴⁴ When applying CBDR-RC to climate finance, countries’ funding should be **fair**: in proportion to their **share** of a) the ability to pay, and b) responsibility for causing climate change. Thus, determining a “fair share” involves calculating the percentage and dollar amount a country should contribute based on its economic capability and historical greenhouse gas emissions.⁴⁵

Quantifying a fair share is challenging because it requires translating the qualitative, abstract concepts of responsibility and capability into concrete quantitative measures. Responsibility is often discussed in terms of moral and legal obligations, making it difficult to quantify precisely.⁴⁶ Capability, typically referring to a country’s power or financial ability,⁴⁷ also lacks a straightforward numerical value. To address these challenges, various methods and data sources are used to estimate a country’s fair share of climate finance.

These include:⁴⁸

- Basic per capita calculations
- Share of Annex II Official Development Assistance (ODA)
- Oxfam’s 2018 Responsibility and Capability Index (RCI)⁴⁹
- The World Resources Institute’s (WRI) 2018 analysis⁵⁰
- The Center for Global Development’s 2024 progressive taxation model⁵¹
- ODI’s 2022 appraisal of country performance⁵²
- Egli and Stünzi’s 2018 dynamic model⁵³

Oxfam’s, WRI’s and ODI’s models focus on the 23 higher-income (Annex II) countries required by the UNFCCC to provide climate finance. Our report adopts this approach, because it focuses on New Zealand’s international obligations.⁵⁴ Egli and Stünzi⁵⁵ and the Center for Global Development⁵⁶ examine a broader set of countries to explore expanding the contributor base and are less relevant for this analysis.

Oxfam Aotearoa’s previous 2020 assessment⁵⁷ evaluated New Zealand’s fair share using several different methods⁵⁸ and provided a range of possible figures (NZ\$301.5 million to NZ\$540 million per year) derived from the various calculations without further synthesis. This report updates and refines Oxfam’s approach by integrating and simplifying these methods, incorporating recent developments, and tailoring the analysis to New Zealand’s context.

Capability is calculated using gross national income (GNI) and responsibility using cumulative emissions (of carbon dioxide, including from land use change, as well as nitrous oxide and methane).

Capability

GNI has been used to assess New Zealand’s capability to pay. GNI is widely used as a benchmark of fiscal capacity because it measures the total size of the economy, including income from trade, remittances and investments located outside the country.⁵⁹ It is also the same measure used to assess responsibility for providing other forms of Official Development Assistance (ODA).⁶⁰ For these reasons, most other fair share assessments use GNI.⁶¹

Other methods elect to use Gross Domestic Product (GDP) instead of GNI, such as Oxfam’s Responsibility and Capacity Index⁶² or Egli and Stünzi’s model.⁶³ However, GDP as an indicator does not contain the effects of foreign debt, terms of trade or income from overseas sources.⁶⁴ GNI is thus a more complete measure of a country’s collective income.

To assess the GNI of Annex II countries, this report combines the total GNI of the European Union with those of the non-EU Annex II countries. This approach assumes that both the EU and its member states should contribute to climate finance based on the economic capability of the entire common market. GNI is calculated in current prices using purchasing power parity (PPP) to standardise currencies, allowing for more accurate comparisons of economic productivity and living standards across countries.⁶⁵

Some assessments gauge a country's capability by its share of Annex II's total Official Development Assistance (ODA).⁶⁶ However, ODA better reflects a country's willingness to pay rather than its financial capability,⁶⁷ making it an unreliable measure for assessing a country's ability to contribute to climate finance.⁶⁸

Responsibility

Historical cumulative emissions of greenhouse gases are generally accepted as a proxy for responsibility.⁶⁹ This report evaluates emissions from 1850 and 1992, including carbon dioxide, nitrous oxide, and methane, as well as land use, land use change, and forestry (LULUCF) emissions.

All greenhouse gases Unlike Oxfam's RCI,⁷⁰ which includes only carbon dioxide emissions, this report also accounts for nitrous oxide and methane. This is essential because 50% of New Zealand's emissions stem from agriculture, particularly cattle farming and nitrogen fertiliser use.⁷¹

Cumulative emissions since 1992 This report starts calculating emissions from 1992, the year the Convention came into force,⁷² whereas Oxfam's RCI,⁷³ ODI,⁷⁴ WRI⁷⁵, and Egli and Stünzi⁷⁶ use 1990 to align with the first IPCC report and the beginning of the Convention negotiations.⁷⁷ However, our report regards 1992 as the minimum defensible measure of New Zealand's responsibility for climate change in recent times, marking the point when global agreement on climate action and the need for equitable climate finance was established.⁷⁸

Cumulative emissions since 1850 Although reliable emissions data only start from 1990,⁷⁹ including emissions since 1850 provides the most complete measure of New Zealand's historical responsibility, covering all greenhouse gases from the start of the Industrial Revolution.⁸⁰ This approach aligns with the IPCC's baseline to mark the start of the industrial era⁸¹ and the Convention's focus on pre-industrial levels.⁸² Both the WRI⁸³ and Egli and Stünzi⁸⁴ use 1850 for their calculations.

Balancing emissions from 1850 and 1992 Unlike the WRI's model,⁸⁵ which combines 1850 and recent emissions data, this report separately calculates New Zealand's fair share from each baseline. This position assumes that emissions since 1850 reflect New Zealand's full responsibility, while emissions since 1992 offer the minimum defensible share. Following the logic of CBDR-RC,⁸⁶ New Zealand's climate finance should fall between these two estimates.

Land use change Including LULUCF is crucial because New Zealand's historical emissions since 1850 are the highest globally per capita.⁸⁷ That is, through deforestation and other changes in land use, farming, and burning fossil fuels, New Zealand has emitted the cumulative equivalent of 2,196 tonnes of carbon dioxide for every person alive today – nearly twice the average for all Annex II countries. It is essential to include these historical emissions alongside emissions from LULUCF for a complete understanding of New Zealand's fair share.



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New Zealand's historical emissions since 1850 are the highest globally per capita.

Accounting for Population Size

The most basic assessment of a fair share assumes that each resident in Annex II countries should contribute equally to climate finance based solely on population.⁸⁸ However, this approach unfairly allocates a higher fair share to countries with lower GNI per capita. To address this, ODI⁸⁹ uses GNI and cumulative emissions per capita, and WRI⁹⁰ scales their model based on per capita emissions and income. The Centre for Global Development⁹¹ uses a “progressive taxation” model, which applies a higher fair share to countries with greater emissions and income, as well as including a minimum threshold for responsibility for climate finance.

Unlike these methods, our model does not factor in per capita data. This avoids placing undue burden on countries with disproportionately high GNI relative to their levels of income inequality and susceptibility to climate change,⁹² and prevents shifting historic climate responsibilities from governments onto individuals. Instead, our model uses population data only for reference and does not include it in fair share calculations.

Weighting Responsibility and Capacity

Finally, our approach calculates New Zealand's total fair share by averaging its share of responsibility and capability. This method produces two estimates based on whether historical emissions data start from 1850 or 1992. This approach aligns with methods used by Oxfam's RCI⁹³ and Egli and Stünzi.⁹⁴

The WRI⁹⁵ and Center for Global Development⁹⁶ use alternative methods to balance responsibility and capacity to determine additional contributors to the NCQG. These are not relevant for this assessment, with its focus solely on current Annex II contributors.

By integrating these methodologies and focusing on GNI and cumulative emissions, this report provides a refined and context-specific assessment of New Zealand's fair share of climate finance, aligning with international principles and recent developments in the field.



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Our approach calculates New Zealand's total fair share by averaging its share of responsibility and capability.

Vanuatu - Tropical Cyclones Judy and Kevin

Photography: Brigitte Olul & James Pryor/World Vision



Findings

This section calculates New Zealand's fair share using the previously outlined methodology. New Zealand's shares of responsibility and capability are calculated separately, combined into a single figure representing CBDR-RC, and then applied to the global goal (NZ\$146 billion) to represent New Zealand's current annual fair share in dollar terms.

Responsibility

Gross National Income

New Zealand's GNI in 2022 was 0.39% of the combined total of Annex II countries (Table 1).⁹⁷ This means that, solely based on GNI as a measure of relative capability, New Zealand's share of climate finance would be **NZ\$570 million per year**.

Capability

Cumulative Emissions Since 1992

Since 1992, when the UN Convention came into effect, New Zealand has contributed 0.37% of the total emissions of Annex II countries (Table 1).⁹⁸ If based only on this measure of responsibility, New Zealand's share of the NZ\$146 billion global commitment would be **NZ\$546 million per year**.

Cumulative Emissions Since 1850

When historical emissions are included back to 1850, New Zealand's share of responsibility increases to 0.92% (Table 1).⁹⁹ The increase is largely due to the deforestation that occurred as a result of colonisation, mainly in the 19th century.¹⁰⁰ Based only on this measure of full historical responsibility for emissions, New Zealand's share of climate finance would be **NZ\$1.34 billion per year**.

Population

For comparison, New Zealand makes up 0.49% of the total population of Annex II countries (Table 1).¹⁰¹ On an equal per capita basis, New Zealand's share of climate finance would be **NZ\$714 million per year**.

Our Fair Share Overall

When giving equal weight to responsibility and capacity, New Zealand's fair share is 0.38% to 0.66% of the US\$100 billion (NZ\$146 billion) global goal, depending on whether emissions are counted since 1992 or 1850 (Table 1). Based on this analysis, **New Zealand's fair share of climate finance is at least NZ\$558 million and up to NZ\$953 million per year**.

Table 1. New Zealand's Fair Share as a Proportion of Annex II Total

	Capability	Responsibility		Per capita
	GNI (USD million)	Cumulative emissions (1992) (MtCO ₂ e)	Cumulative emissions (1850) (MtCO ₂ e)	Population (millions)
New Zealand	\$259,815.00	1282.76	11,250.08	5.12
Annex II total	\$66,600,024.00	342,842.70	1,229,454.58	447.95
NZ share	0.39%	0.37%	0.92%	0.49%
NZ share of global goal (NZ\$146 bn)	\$570 million	\$546 million	\$1.34 billion	\$714 million
NZ fair share		0.38%	0.66%	
NZ fair share of global goal (NZ\$146 bn)		\$558 million	\$953 million	

Note: GNI: at current prices, PPP converted, 2022. Cumulative emissions: from baseline date until 2022; includes CO₂, CH₄, N₂O. Population (as of 2022) is provided for comparison only and is not included in fair share calculations. Our fair share is calculated by giving equal weight to capability and responsibility.

Sources: Jones et al., 2023 ; OECD data explorer.



Comparative Analysis

How Does New Zealand Measure Up to Other Higher-Income Countries?

The analysis in this report finds that New Zealand’s climate finance commitment of **NZ\$325 million per year** is 0.22% of the current US\$100 billion (NZ\$146 billion) global goal. This is between **34% to 58% of our fair share** in terms of our combined responsibility and capability (Figure 2).

To contextualise New Zealand’s contribution, this research also evaluated the fair shares of Annex II countries with the most similar GNI and population to New Zealand: Denmark, Ireland, and Finland (shown in Table 2 and Figure 3).¹⁰² These three countries’ fair shares were calculated from their GNI and cumulative emissions since 1850 and 1992, following the methodology previously outlined.

Figure 2: New Zealand’s Current Commitment as a Proportion of its Fair Share (1992 and 1850 emissions baselines)

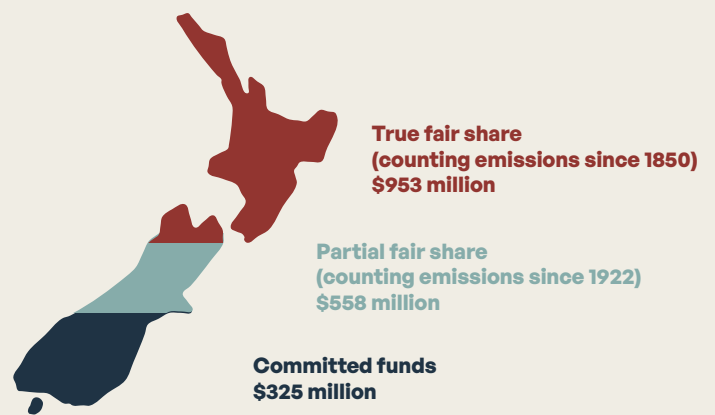


Table 2. Similar Countries’ Pledged Climate Finance Compared to their Fair Shares

Country	Pledged Finance (NZD million)	Fair Share of Global Goal (%)		Pledge as % of Fair Share	
		Since 1992	Since 1850	Since 1992	Since 1850
New Zealand	\$325	0.38	0.66	58	34
Denmark	\$1460	0.60	0.62	167	161
Finland	\$382	0.59	0.58	45	45
Ireland	\$437	0.61	0.46	48	66

Note: Table 2 compares countries’ pledged climate finance by their fair shares.

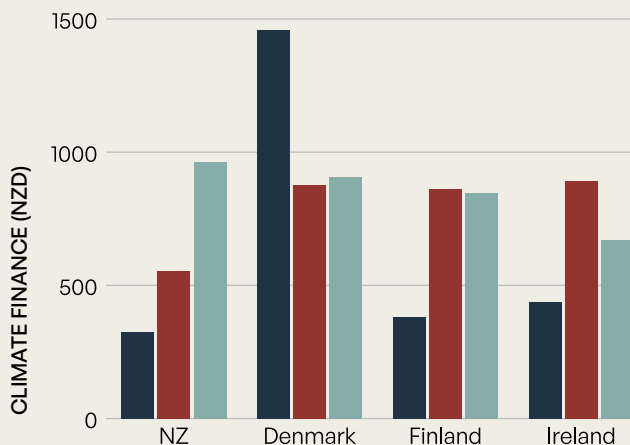


Figure 3. Pledged Climate Finance Relative to Country Fair Shares

Note. Current commitments relative to country fair shares of the NZ\$146 billion global goal. “1992 baseline” and “1850 baseline” refer to the starting points for counting cumulative emissions.

- Current commitment
- Fair share (1992 baseline)
- Fair share (1850 baseline)



New Zealand

From this analysis, New Zealand provides a larger portion of its fair share based on 1992 emissions (58%) than Finland (45%) and Ireland (48%), but less than Denmark (167%) (Figure 3). When 1850 is used as the baseline for counting emissions, New Zealand is providing much less of its fair share than all three countries.

However, it is difficult to quantitatively compare countries’ climate finance commitments, because there is no singular approach to pledging funding and a lack of available data.¹⁰³ Some countries pledge a set amount of funding over time; others set specific targets to reach by a given year; some cover a range of public and private contributions; and others focus solely on public funds. To contextualise countries’ commitments, the quality of their finance is explained here.



Ireland

Ireland has committed NZ\$382 million per year in public funding, mainly in grants.¹⁰⁶ Ireland and New Zealand perform similarly on quantity of climate finance, with Ireland providing about 50% of its fair share and New Zealand 58% based on cumulative emissions since 1992. However, using 1850 as the baseline, Ireland provides 66% of its fair share, while New Zealand provides 34%. This is despite the agricultural sector driving significant emissions in both countries (50% of total emissions in New Zealand¹⁰⁷ and 39% in Ireland¹⁰⁸).

Both countries prioritise adaptation projects and direct most funding to lower-income frontline states, although only 20% of Ireland’s funding reaches the community level.¹⁰⁹ Unlike New Zealand, only a small portion (8.6%) of Ireland’s climate finance comes from its foreign aid budget.¹¹⁰ All of Ireland’s loans are highly concessional, and it also mobilises private sector funds.



Denmark

Denmark surpasses New Zealand in meeting its fair share of climate finance. It has pledged at least NZ\$1.46 billion,¹⁰⁴ much more than its fair share of the global goal (NZ\$872 million, counting emissions since 1992). Denmark allocates at least NZ\$730 million per year in public grants, a total of 81% of its fair share, with the rest as concessional loans and mobilised private investments. Its funding prioritises lower-income countries, and at least 60% supports adaptation projects.¹⁰⁵ Denmark is also one of few countries to adhere to the UN objective of allocating 0.7% of its GNI to development cooperation.



Finland

New Zealand outperforms Finland, which has a similarly sized economy. Finland has pledged to provide NZ\$382 million annually in public finance,¹¹¹ only 45% of its total fair share (whether emissions are counted since 1992 and 1850, as Finland’s shares of both are similar), with an unknown contribution in private funding. Finland claims 100% of its finances as additional to existing pledges, although its overlap with foreign aid is not clear.¹¹² Like New Zealand, Denmark and Ireland, Finland provides more grant-based support than investments and loans, and aims for a balance of adaptation and mitigation funding. Nevertheless, investments and loans form a significant part of Finland’s climate finance, and the country typically supports more mitigation than adaptation projects as a result.¹¹³

Analysis Summary

New Zealand's current climate finance commitment stands at NZ\$325 million per year, representing 0.22% of the global US\$100 billion (NZ\$146 billion) target (Figure 2). This commitment reflects between 34% and 58% of New Zealand's fair share based on its combined responsibility and capability. While New Zealand provides finance of a higher quality than similar Annex II countries – Denmark, Ireland, and Finland – it would need to enhance the quantity of its finance to meet its international obligations, particularly when considering historical emissions since 1850.

New Zealand lags behind Denmark, Ireland, and Finland in meeting its fair share of climate finance. While it compares favourably to Ireland and Finland when counting emissions since 1992, using 1850 as the baseline reduces New Zealand's contribution to one-third of its fair share, the lowest among comparable countries. New Zealand's climate finance also has a higher overlap with its foreign aid budget than Ireland and Denmark. Denmark has committed significantly more (NZ\$1.46 billion), exceeding its fair share (167% based on 1992 emissions) with a commitment of NZ\$1.46 billion, including providing NZ\$730 million in public grants, regardless of the baseline year for counting emissions.

Although New Zealand's climate finance is of a higher quality than the three comparison countries, with 100% provided as public grants, this is less than half of Denmark's public grant commitment of NZ\$730 million. Even with some finance in the form of loans, Denmark has committed to provide at least 81% of its fair share in public grant-based finance while continuing to meet the UN target for ODA (0.7% of GNI), setting an example that higher-income countries like New Zealand could follow.



“ New Zealand lags behind Denmark, Ireland and Finland in meeting its fair share of climate finance.

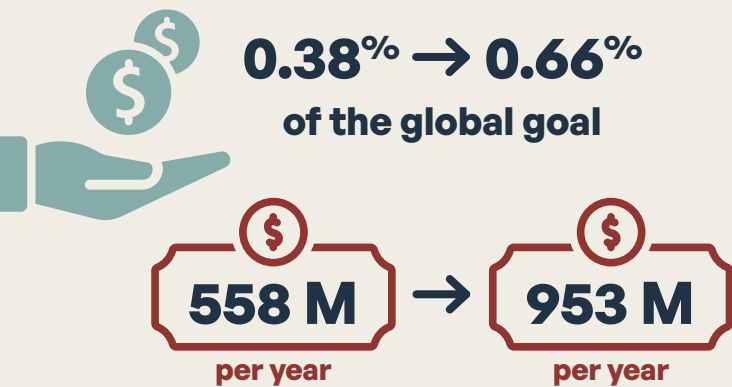
Vanuatu - Tropical Cyclones Judy and Kevin

Photography: Brigitte Olul & James Pryor/World Vision



Scaling Up our Contribution

According to the research in this report, for New Zealand to fairly contribute to the current goal, the Government should significantly increase its climate finance to be within **the range of 0.38% to 0.66% of the global goal, currently \$558 million to \$953 million per year.**



The Paris Agreement allows for climate finance to be drawn from a wide variety of sources, while noting the “significant role of public funds”.¹¹⁴ Whereas comparable higher-income countries like Ireland, Finland and Denmark have claimed loans and efforts to mobilise private finance (such as through investment guarantees) as part of their total, New Zealand has set a higher standard by providing all climate finance as public grants.¹¹⁵ Public grant-based climate finance is essential for funding adaptation, addressing loss and damage, and supporting transitions to net-zero emissions economies in lower-income countries due to its ability to prioritise social and environmental benefits over profit.

Given that most of New Zealand’s climate finance is directed to adaptation projects, especially in lower-income Pacific countries, it is appropriate and necessary to continue prioritising public grant-based funding. Similarly, New Zealand should maintain its goal of allocating at least 50% of climate finance to adaptation and at least 50% to the Pacific region and ensuring that te ao Māori values continue to guide its approach to working with and for the Pacific.¹¹⁶

On the other hand, governments can play an important role in mobilising additional grant-based finance from the private sector.¹¹⁷ If focused on climate justice, private contributions from individuals and businesses could significantly scale up adaptation, mitigation and responses to loss and damage in lower-income countries. In the previous analysis, Ireland, Finland and Denmark all mobilise additional finance through the private sector (although, notably, only Denmark meets its fair share). If necessary, the New Zealand Government could adopt a similar approach to mobilise additional finance, although it should retain its focus on high-quality, grant-based funding.

If working with the private sector, the Government should investigate equitable approaches to mobilising funds from other jurisdictions. According to the European Network on Debt and Development, equitable partnerships with the private sector should place public good ahead of commercial interests, ensuring that private finance is transparent, gender-sensitive, and based on the fulfilment of human rights.¹¹⁸ Further, the Government should be wary of becoming over-reliant on loans and private investments to meet its fair share, which risk skewing funding towards mitigation rather than adaptation (as has been the case for Finland).¹¹⁹

The Convention requires climate finance to be “new and additional” to existing aid commitments.¹²⁰ Yet, 38% of New Zealand’s climate finance 2022-2025 has been redirected from existing Official Development Assistance (ODA).¹²¹ **From 2025 onwards, New Zealand should increase its climate finance commitments without taking from its already overstretched ODA budget.**

Moreover, to address the shortfall caused by redirecting ODA to climate finance, **New Zealand should increase its overall aid budget to 0.5% of GNI in the upcoming budget and outline a plan to meet the UN target for “developed countries” to provide 0.7% of GNI in ODA.**¹²² Denmark’s approach to foreign aid proves that fulfilling one’s fair share of climate finance and meeting the UN ODA goal is possible.¹²³

It is important to remember that a higher global climate finance goal (the NCQG) is expected to replace the US\$100 billion (NZ\$146 billion) goal from 2026 onwards.¹²⁴ Funding for loss and damage may be included in this goal, as many frontline countries have requested, which would require higher-income countries to add extra funding for loss and damage to their climate finance commitments.¹²⁵

At COP29 and beyond, the governments of Annex II countries, including New Zealand, should commit to providing their fair shares of a substantially increased global climate finance goal.

At the same time as supporting frontline communities in the Pacific and lower-income countries, action is needed at home in Aotearoa. Alongside providing its fair share of climate finance, the New Zealand Government must also make the greatest possible effort to reduce its emissions and support communities in Aotearoa to adapt and respond to the increasingly severe effects of climate change.



“
New Zealand has a chance to stand with frontline communities for a fairer, safer future.”

Vanuatu - Tropical Cyclones Judy and Kevin/World Vision



Summary

As the world prepares for a stronger goal on climate finance, New Zealand has a chance to stand with frontline communities for a fairer, safer future. To fulfil its fair share of climate finance and assist lower-income countries without adding to their debt, New Zealand would need to provide and mobilise between 0.38% and 0.66% of the global goal, currently amounting to between NZ\$558 million and NZ\$953 million. Solutions to meet this target are within reach; all that is needed is the political will to get there. Countries on the frontlines are urging global action, and New Zealand must rise to the challenge.



Glossary

Adaptation	Adapting to the effects of climate change by making changes that improve the resilience of affected communities.
Annex II	“Developed countries” with the responsibility to provide climate finance, as listed in Annex II of the United Nations Framework Convention on Climate Change. The list includes all members of the OECD in 1992, except for Türkiye and the post-communist “economies in transition”, plus the European Union. Referred to as “higher-income countries” in this report.
Climate finance	Funding to assist communities in lower-income countries to adapt to climate change, address loss and damage, and transition economies to net-zero emissions.
Concessional loan	A loan offered on better than usual market terms, such as a lower interest rate.
CBDR-RC	“Common but differentiated responsibilities and respective capabilities”, a principle within the United Nations Framework Convention on Climate Change. The principle conveys that countries bearing more responsibility for global greenhouse gas emissions and having greater financial capability to act should take the most ambitious action on climate change, including by providing climate finance to assist lower-income countries.
COP	Conference of the Parties to the United Nations Framework Convention on Climate Change.
Fair share	Country-specific contributions to climate finance based on their historical greenhouse gas emissions and economic capability, following the principle of CBDR-RC outlined within the Convention.
Greenhouse gases	Gases that contribute to climate change by trapping heat in the atmosphere, including carbon dioxide (CO ₂), methane (CH ₄) and nitrous oxide (N ₂ O).
Gross national income (GNI)	A country’s income from all sources, including trade, remittances and investments located outside the country.
Mitigation	Reducing the extent of climate change by reducing emissions, and increasing removal, of greenhouse gases.
Official Development Assistance (ODA)	International funding provided for sustainable development and humanitarian purposes.

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