



APMDD
ASIAN PEOPLES' MOVEMENT
ON DEBT AND DEVELOPMENT

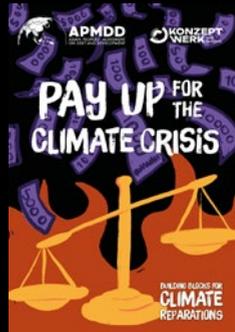
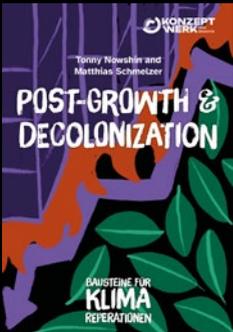
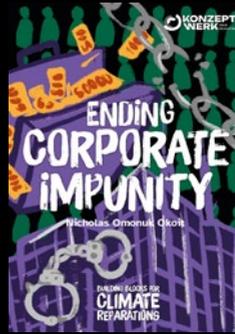
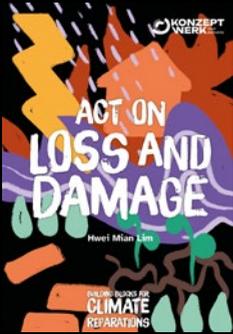
**KONZEPT
WERK** neue
ökonomie

PAY UP FOR THE CLIMATE CRISIS



BUILDING BLOCKS FOR
**CLIMATE
REPARATIONS**

BUILDING BLOCKS FOR CLIMATE REPARATIONS



All fact sheets are available for free download at www.knoe.org/bbfc

IMPRESSUM

Published by
Konzeptwerk Neue Ökonomie
Klingenstr. 22, 04229 Leipzig
www.knoe.org

February 2026

Author & Photos
Asian People's Movement for Debt
and Development

Proofreading & Editing
Emily Pickerell

Cooperation and support
Divij Kapur

Layout and illustrations
Luzz Kohnen

This work is licensed under the Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 License (BY-NC-ND). Further information: creativecommons.org/licenses/by-nc-nd/4.0org/licenses/by-nc-nd/4.0

4	Climate Reparations in a nutshell
8	What Is Climate Finance?
12	What Should Climate Finance Look Like? A Reparations Framework
14	Why Do We Need Climate Finance?
18	Where Are We Now with Climate Finance?
22	What Is Needed to Make Climate Finance Truly Reparative?
24	How Should Climate Finance Be Delivered?
26	How Do We Get There?
28	What Should We Do?
30	Conclusion
31	Endnotes

CLIMATE REPARATIONS IN A NUTSHELL

WHY DO WE NEED CLIMATE REPARATIONS?

The climate crisis is profoundly unjust. It is not a crisis that affects everyone equally, nor one that everyone has caused.

4 On one side are those historically and structurally responsible for it: countries, corporations and individuals that have benefited – and continue to benefit – from greenhouse gas-intensive production, consumption and economic growth. Germany, for example is responsible for around 3% of global historic emissions¹, despite making up 1% of the world's population. It has built immense wealth and technological capacity through centuries of industrialization and colonial exploitation, and it possesses the financial means to adapt to the consequences of climate change.

On the other side are those who bear the brunt of the crisis: communities, countries, and ecosystems in the Global South that have contributed least to the problem. Cameroon, for instance has produced only about 0,2% of historic global emissions², yet faces devastating impacts – from floods and droughts to the loss of livelihoods and biodiversity – without the sufficient resources to respond or recover.



When we talk about Climate Reparations it is essential to recognize that the injustice is not limited to unequal emissions. Germany's wealth, stability and high standard of living are inseparable from the historic and ongoing exploitation of countries like Cameroon* - through colonialism, extractivism, unfair trade relations and neocolonial economic structures. The raw materials, labour and resources extracted from colonial regions have directly fuelled Europe's industrialization and accumulation of wealth, while leaving formerly colonized nations structurally disadvantaged, indebted and dependent.

Cameroon's vulnerability to the climate crisis is, therefore, in turn, not merely the result of natural conditions. It is the outcome of historically produced inequalities – the result of centuries of dispossession, resource extraction and deliberate underdevelopment. The same systems that caused the climate crisis continues to shape who suffers from it and who profits from it.

The line between those who suffer from the climate crisis does not run only between rich and poor countries. It also runs within societies, along class divisions, gender hierarchies, racialized structures and other intersecting forms of oppression. Marginalized groups – including women, Indigenous peoples, Black and other racialized communities, people with disabilities, and low income households – are often both the least responsible for emissions and the most exposed to climate harms.

5

* In this case there is even a direct connection since Cameroon used to be a German Colony. For more information on the relationship of the two countries through a climate justice lens see: www.knoe.org/thedamagedone

BUILDING BLOCKS FOR CLIMATE REPARATIONS

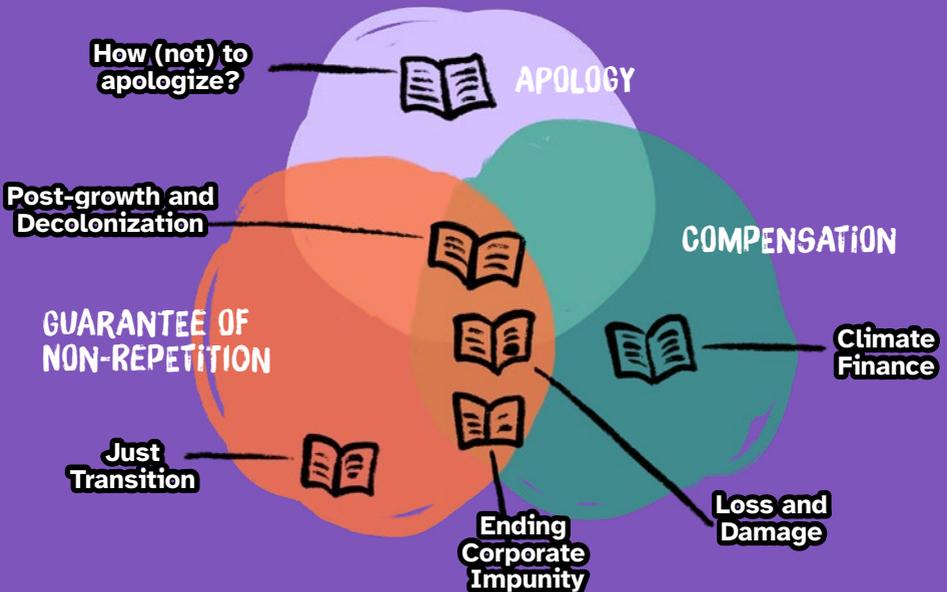
Climate reparations are therefore neither charity nor aid, they are

- necessary to stop further injustices and ensure accountability and repair by redistributing resources, power and decision making to those most affected,
- a tool to address the root causes of the crisis – historical responsibility, structural inequality and systemic exploitation,
- the centrepiece of climate and global justice, a prerequisite for a healing process between the Global South and North.

According to Maxine Burkett³, climate reparations must at least include three core elements: “an apology, compensation and a guarantee of non-repetition”. An apology acknowledges the harm done and accepts responsibility for it. Compensation - whether monetary or through other forms of material redress – gives tangible or symbolic weight to that acknowledgement. The guarantee of non-repetition, perhaps the most transformative element, commits the perpetrating parties to structural changes that prevent the continuation or repetition of the injustice.

To make these elements more concrete, we identified 6 building blocks for climate reparations that explain how these could look like in practice, in Germany and beyond (see figure).

6



ABOUT THE PROJECT

Looking at the current state of civil society, we believe that climate reparations are the missing link in a comprehensive understanding of climate justice. Despite growing awareness of the connection between the climate crisis, colonialism and racism, the concept of climate reparations remains underexplored and often misunderstood. One major reason is the lack of accessible materials on the topic - particularly in German-speaking contexts.

With our project “Building Blocks for Climate Reparations” we aim to close this gap - by providing accessible, grounded knowledge that links climate reparations to justice, responsibility and systemic change.

ABOUT THIS FACTSHEET

This factsheet frames climate finance as a legal and moral obligation of the Global North which should be treated as climate reparations rather than development aid. The authors call for public, grant-based, and non-debt-creating finance at a massive scale to support mitigation, adaptation, compensation for loss and damage, and a just transition in the Global South. Climate finance, they argue, should be grounded in historical responsibility, climate debt, and justice, and governed through democratic, feminist, and community-led principles. The factsheet is authored by the Asian People’s Movement on Debt and Development (APMDD), a regional network of grassroots movements advocating for economic justice, equitable development, and the rights of marginalized communities. APMDD emphasizes that addressing the climate crisis requires systemic transformation and the recognition of the disproportionate burden borne by the Global South.

WHAT IS CLIMATE FINANCE?

Climate finance refers to the financial resources intended to address the causes and impacts of climate change, including mitigation, adaptation, loss and damage, and the processes and mechanisms for just transition.

Under international climate law, climate finance is not a voluntary act of goodwill or discretionary assistance, but a legal, political, and moral obligation rooted in principles of equity, historical responsibility, and justice.

Under the United Nations Framework Convention on Climate Change (UNFCCC), “developed countries” are explicitly required to provide financial resources to assist “developing countries” in implementing the Convention’s objectives. This obligation is grounded in the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC), which recognizes that countries have contributed unequally to the climate crisis and possess vastly different capacities to respond. Those with greater historical responsibility and economic power are therefore required to take the lead in addressing climate change and its impacts.

The Paris Agreement reaffirms this obligation, particularly under Article 9, which requires “developed countries” to continue and scale up the provision of climate finance for mitigation and adaptation, while encouraging other countries to contribute voluntarily. Importantly, this framework situates climate finance as an integral component within climate action itself, rather than as an external or optional support mechanism.



* While we generally reject the notions of superiority and inferiority implied by the terms “developed” and “developing country,” we use these labels throughout this text as synonyms for “countries of the Global North” and “countries of the Global South,” respectively. This is because these terms are the language commonly used within UNFCCC negotiations.

The moral foundation of climate finance lies in the fact that Global North countries have contributed disproportionately to cumulative greenhouse gas emissions over more than a century of fossil fuel-driven industrialization, colonial extraction, sustained control over global resources, and ecological destruction. In doing so, these countries, particularly their corporations and elites, have accumulated immense wealth and technological capacity while externalizing ecological, economic, and social costs to the Global South. This dynamic has created a growing climate and ecological debt owed to the countries and peoples of the Global South, who experience the gravest climate impacts despite contributing the least to the crisis.

Climate finance, as envisioned under the UNFCCC, is therefore inseparable from questions of responsibility, accountability, and redress for harm. However, over time, the meaning of climate finance has been steadily diluted outside the UNFCCC framework.

10

In the absence of binding definitions and enforcement, climate finance has increasingly been interpreted to include a wide range of financial flows labeled as climate-related, regardless of their source, terms, or impacts.

Loans, export credits, blended finance, private investment, and market-based instruments are now routinely labeled climate finance, even when they increase debt burdens, impose policy conditionalities, or prioritize profit over the needs of affected communities.



This dilution is not politically neutral. It reflects power imbalances in the global climate regime and allows Global North countries to evade their financial obligations while appearing to comply with their commitments. By shifting the emphasis from public, grant-based transfers to private finance and loans, current approaches undermine the justice-based intent of climate finance and transfer risk onto those least responsible for the crisis.

Reclaiming climate finance as an obligation rooted in equity and reparative justice is a central political task, since justice demands that the Global North provide the majority of funding for mitigation, adaptation, loss and damage, and a just transition as part of climate reparations and its fair share of global climate action.



WHAT SHOULD CLIMATE FINANCE LOOK LIKE?

A REPARATIONS FRAMEWORK

Climate finance must be fundamentally reframed—not as aid, assistance, or charity, but as reparative climate finance. This requires acknowledging historical and ongoing harm, recognizing climate debt, and understanding climate finance as part of a broader process of climate reparations.

12 From the perspective articulated in the People’s Agenda on Climate Finance (APMDD, 2009), climate finance is inseparable from the **concept of climate debt**, which itself forms part of the wider ecological debt owed by those who have overused and destroyed the global commons. Climate debt is a rights-based concept. It rests on the recognition of the right of all peoples to an equitable share of the commons, to people-centered, just, and sustainable development, and to reparations for historical and continuing wrongs. Climate debt is owed by those who have used more than their fair share of atmospheric space, driven excessive greenhouse gas accumulation, and destroyed forests and other natural carbon sinks.

A vast climate debt is owed by countries of the Global North, corporations, and international financial institutions to countries and peoples of the Global South. Northern countries account for roughly threequarters of cumulative historical emissions while comprising less than one-fifth of the world's population. At the same time, elites in the Global South also owe a climate debt to marginalized communities whose lives are undermined by extractive development and elite consumption.

Reparations must be understood not merely as compensation, but as a process of restorative justice that addresses historical and structural harm, enables rehabilitation, and guarantees non-repetition. Climate finance must therefore be accompanied by enforceable commitments to end fossil fuel expansion and other destructive practices.

PRINCIPLES OF REPARATIVE CLIMATE FINANCE

Under a reparations framework, climate finance must adhere to the following criteria: it must be obligatory, automatic, and predictable. Furthermore, climate finance must be public and non-debt-creating, adequate and additional, equitable, transparent and accountable. It must do no harm, be feminist and intersectional, and finally, it must contribute to transforming power relations and centering those most affected by the climate crisis.

WHY DO WE NEED CLIMATE FINANCE?

Climate finance is urgently needed because trillions of dollars are required in the Global South to confront the rapidly escalating impacts of climate change. Building resilience has become imperative as climate-related disasters intensify in frequency and severity, while action to reduce greenhouse gas emissions—particularly by the Global North, remains slow, delayed, and insufficient.

Programs must be urgently implemented to support adaptation to profound changes in the climate system, many of which have already reached points of irreversibility. These needs are especially acute in agriculture and food production, where climate impacts threaten food security and livelihoods, and in ensuring safe homes, settlements, and habitats for communities increasingly exposed to floods, storms, droughts, sea-level rise, and extreme heat.

14

At the same time, Global South countries are being compelled to undertake mitigation measures far beyond their fair share of responsibility—not only for the sake of their own peoples, but for the sake of humanity as a whole. Large-scale systemic transformations are required to halt climate change, yet these transformations demand resources that vastly exceed what “developing countries” can mobilize domestically.

As documented by the UNFCCC Standing Committee on Finance in its Second Report on the Determination of the Needs of “Developing Country” Parties, the Global South’s climate-related needs amount to at least USD 5–6.8 trillion annually by 2030.⁴ These estimates, based on information compiled from nationally determined contributions (NDCs) and national adaptation plans (NAPs), are widely considered conservative, as many countries lack the capacity to fully quantify their climate needs. Nonetheless, they illustrate the immense scale of resources required for Global South countries to meet their climate goals under the Paris Agreement.

By stark contrast, the actual lived realities of climate devastation across the Global South far exceed these estimates, highlighting the urgent gap between the enormous resource needs and the ongoing impacts experienced by affected communities.

15



June 23, Paris Summit for a New Global Financing Pact Mobilizations, Nepal.
Foto: APMDD

The 2022 floods in Pakistan, exacerbated by unprecedented monsoon rains and glacial melt linked to climate change, killed more than 1,700 people⁵ and caused widespread destruction to infrastructure, housing, agriculture, and transport systems. Economic losses exceeded USD 30 billion⁶, with recovery and reconstruction needs estimated at around USD 15 billion.

In the Philippines, cumulative losses from storms, floods, and droughts are projected to reach as much as USD 124 billion by 2050,⁷ with over 90 percent of these losses attributed to extreme water-related events.

GDOA on Finance,
Manila, Philippines,
June 2025.
Photo: APMDD



These examples are far from isolated. Across South and Southeast Asia, catastrophic floods have displaced millions of people and inflicted tens of billions of dollars in damages in recent years.

At the same time, countries across the region must plan and invest in future climate resilience, adaptation, and low-emission development pathways—requiring levels of finance that are far beyond current climate finance commitments.

Climate finance must therefore clearly address who owes what, to whom, and under what systems of governance, grounded in climate debt and equitable responsibility.

17

Research by Jason Hickel⁸ quantifies this obligation by framing excessive historical emissions as a form of atmospheric appropriation that the Global North must compensate for. This analysis estimates that if the Global North collectively compensated the Global South for exceeding its fair share of the global carbon budget, total climate reparations owed could reach approximately USD 192 trillion between now and 2050⁹—equivalent to around USD 6.4 trillion per year. This estimate far exceeds current climate finance commitments reported under the UNFCCC, which are frequently overstated and delivered largely in the form of loans rather than grants. It aligns with broader civil society demands¹⁰ that the Global North deliver at least USD 5 trillion annually as an initial down-payment toward climate debt.

WHERE ARE WE NOW WITH CLIMATE FINANCE?

Despite the existence of multiple financial mechanisms under the UNFCCC, the current state of climate finance remains chronically inadequate, unpredictable, inaccessible, and unjust. Decades of negotiations have produced a complex landscape of funds and instruments, yet the scale, quality, and governance of climate finance fall dramatically short of what is required to address the accelerating climate crisis in the Global South¹¹.

18

COP29 IN BAKU, AZERBAIJAN was intended to deliver a decisive new agreement on climate finance, including a new collectively quantified goal. Instead, negotiations exposed a profound disconnect between what developing countries require and what “developed countries” are willing to commit. Governments of the Global South advanced proposals grounded in assessed needs, calling for approximately USD 1.3 trillion per year in climate finance, alongside demands for a grant-equivalent core to prevent the accounting loopholes and loan-heavy approaches that undermined the earlier USD 100 billion goal. These proposals were widely supported by civil society, with many movements arguing that at least USD 5 trillion annually is required as an initial down-payment on climate debt.¹²

Global North governments, by contrast, remained largely silent in public and dismissive in private, rejecting these figures as unrealistic. Their formal counter-proposal emerged only late in the negotiations, offering USD 200 billion, which barely doubled the original goal and failed to address fundamental problems related to accounting rules, debt-creating finance, and the over-reliance on loans. Global South countries rightly rejected this offer as wholly inadequate. However, faced with an intransigent and unified Global North and dwindling negotiating time, they ultimately accepted a compromised outcome: a USD 300 billion climate finance target by 2035, with no interim milestones and no meaningful clarification of what qualifies as climate finance.

This outcome repeated the core failures of previous climate finance agreements.

19

The target was politically negotiated rather than based on assessed needs, allowed accounting manipulation and loan-heavy private sector-led finance to persist, and postponed meaningful action into the future.

The only acknowledgment of the actual scale of need was deferred into a so-called “Baku to Belém Roadmap,” tasked with outlining a pathway toward USD 1.3 trillion by COP30, but explicitly including private finance and failing to clearly define the binding obligations of the Global North.

The deeply flawed nature of the COP29 outcome was underscored during the closing plenary, when the decision was gavelled through despite objections from several “developing countries” seeking to make statements. In the aftermath, strong reactions from Global South governments¹³ came close to outright rejection of the deal.

COP29 must therefore be understood as a failure on three fronts:

- scale, with finance levels bearing little relation to actual needs;
- timeframe, with a distant 2035 target and
- no interim benchmarks; and quality, with no clear commitment to public, grant-based finance.

Given that the next decade is widely recognized as a critical window for climate action, this outcome represents a profound abdication of responsibility.

20 These failures reflect a deeper structural problem in how climate finance is understood and delivered. Although climate finance is a core component of the Global North’s fair share of climate action, financial commitments are generally not included in “developed countries” nationally determined contributions (NDCs). This omission reveals that climate finance continues to be treated as development assistance, a political bargaining chip, or a vehicle for private investment, rather than as an inherent obligation under the UNFCCC and the Paris Agreement.





Pledges remain weak, fragmented, and short-term. Most commitments extend only one or two years into the future, despite repeated recognition that climate finance must be adequate and predictable. Even without detailed calculations, experience shows that Global North pledges fall far short of what equity and responsibility require, making only a marginal contribution to their overall fair share of global climate action.

The lack of new and ambitious pledges following COP29 is therefore unsurprising, but deeply alarming in the context of the climate emergency. While addressing climate change requires economy-wide transformations, there has been no serious effort to scale up public finance to match global mitigation needs, let alone the far larger requirements for adaptation, loss and damage, and just transition.

Compounding these shortcomings is the poor quality of climate finance delivered to date. The majority has been provided in the form of loans,¹⁴ exacerbating debt burdens in the Global South and undermining the reparative purpose of climate finance. In several major contributor countries, including the United States, climate finance pledges have relied heavily on loans while grant-based finance remains minimal. Such contributions are insignificant when measured against both these countries' fair-share obligations and the scale of resources routinely allocated to other political priorities. Future commitments must therefore specify not only the quantity of climate finance, but also guarantee that it is public, grant-based, and non-debt-creating.

WHAT IS NEEDED TO MAKE CLIMATE FINANCE TRULY REPARATIVE?

Making climate finance just and reparative requires more than incremental reform; it demands a structural transformation of what resources are mobilized, how they are mobilized, and how they are allocated and governed.

22

This transformation must address both the scale of finance required and the power relations embedded in existing financial systems.

- First, climate finance must be scaled up immediately and massively through public, non-debt-creating, and predictable sources. Trillions of dollars are required—not merely billions—to adequately cover mitigation, adaptation, loss and damage, and just transition. This necessitates an end to the practice of loan-pushing by the Global North and the delivery of climate finance in the form of loans that deepen debt burdens and constrain policy space.
- Climate finance must also be adequate, timely, and accessible. Resources must be delivered when and where they are needed, with direct access for Global South countries and communities, and without burdensome conditionalities or intermediaries that delay or distort delivery.



- Achieving reparative climate finance further requires reforming global financial governance to shift power away from Global North dominance. Climate finance channels and institutions must be governed democratically, with transparent operations and meaningful participation by affected peoples and communities in the design, decision-making, implementation, and monitoring of climate projects and programs.
- Finally, making climate finance truly reparative requires stopping the net outflow of resources from the Global South to the Global North. These outflows are driven by the servicing of unsustainable and illegitimate debts for which Global North governments, institutions, and banks bear primary responsibility—by unfair trade relations and trade agreements, by tax avoidance and evasion by multinational corporations enabled by an unjust global tax architecture, by the continued plunder and extraction of natural resources, and by economic structures shaped by colonial legacies, export-oriented dependence, and neoliberal policies imposed through international financial institutions. Addressing these structural drivers is inseparable from the task of transforming global economic and financial governance rules and institutions.

December 2023,
COP28 Action on Loss
and Damage, Dubai.
Foto: APMDD



HOW SHOULD CLIMATE FINANCE BE DELIVERED?

Climate finance must not only be adequate in scale but must also be delivered through mechanisms that are democratic, transparent, and accountable.

How climate finance is governed and delivered is as important as how much finance is mobilized, as delivery mechanisms shape whose priorities are served and who exercises power over resources.

24 Democratic governance of climate finance requires that decision-making authority is not concentrated in donor governments, multilateral development banks, or international financial institutions dominated by the Global North. Instead, governance structures must meaningfully include recipient countries, local governments, communities, and civil society organizations, with particular attention to the leadership of women, Indigenous Peoples, laborers, and other groups most affected by climate change.

Climate finance delivery must also be transparent and accountable. Information on the sources, terms, allocation, and use of climate finance must be publicly available, timely, and accessible. Accountability must be directed primarily to affected peoples and communities, rather than upward to donor governments or financial intermediaries. Strong social and environmental safeguards are essential to ensure that climate finance does not reinforce dispossession, discrimination, or environmental harm.

A decolonial and anti-racist approach to climate finance delivery is essential. Existing global financial systems are shaped by colonial histories and contemporary power hierarchies that marginalize the Global South. Climate finance must therefore actively dismantle these hierarchies, rather than reproducing them through conditionalities, policy prescriptions, or extractive investment models.

Finally, climate finance must be localized and community-led wherever possible. Direct access mechanisms should be strengthened to allow national and subnational entities, community organizations, and social movements to access resources without reliance on large international intermediaries. Local knowledge, priorities, and solutions must guide the design and implementation of climate action, ensuring that finance supports resilience, dignity, and self-determined development.

Climate finance must also be feminist and intersectional. Women, Indigenous Peoples, small-scale farmers, informal workers, and marginalized groups often experience the most severe climate impacts while having the least access to resources and decision-making power. Feminist climate finance prioritizes care economies, food sovereignty, land and resource rights, as well as social protection. Moreover, feminist climate finance seeks to transform the power relations that produce vulnerability in the first place.



Pay Up Action,
Philippines,
September 2024.
Foto: APMDD

HOW DO WE GET THERE?

To achieve climate finance that is adequate, just, and transformative, Germany and other Global North countries must take concrete, rights-based actions. This begins with a clear shift in narrative—from climate aid to climate reparations and justice—grounded in a full acknowledgment of historical and ongoing responsibility for the climate crisis.

For Germany, this requires ending fossil fuel subsidies and ensuring that public funds no longer support activities that drive further greenhouse gas emissions. It also requires active engagement within civil society and international arenas to advocate for Germany's fair share of global climate finance commitments, consistent with its responsibility and capacity.

German development banks and public financial institutions must adopt justice-based funding principles. These should prioritize public, grant-based, non-debt-creating finance that responds directly to the needs and priorities of vulnerable communities, rather than advancing profit-driven or export-oriented interests.



September 23, Asia-wide US Embassy Actions on the US' full delivery of Climate Finance Obligations, Philippines.
Foto: APMD

Beyond Germany, transformative sources of climate finance must be mobilized through public means. These include progressive taxation, carbon taxes, financial transaction taxes, and other international solidarity levies, designed explicitly to align with principles of climate debt, equity, and redistribution of wealth and resources.

Achieving climate justice also requires strengthening alliances and coalitions among civil society organizations, Indigenous Peoples, labor movements, feminist groups, and frontline communities. These alliances are essential to push for binding climate finance commitments under the UNFCCC and to demand fundamental transformation of multilateral institutions such as the IMF and World Bank, including comprehensive debt cancellation and the redirection of resources to support just, equitable, and low-emission development pathways in the Global South.

WHAT SHOULD WE DO?

- Activists, movements, civil society organizations and other citizens groups play a critical role in ensuring that climate finance is adequate, just, and effective. These groups must begin by educating and mobilizing communities, policymakers, and the broader public about the scale of climate debt, the profound inadequacy of current climate finance flows, and the legal and moral obligations of the Global North under the UNFCCC and the Paris Agreement.
- Equally important is supporting and amplifying Global South-led movements, ensuring that the voices, leadership, and priorities of frontline communities most affected by climate impacts in turn shape campaigns, public discourse, and international negotiations.
- Civil society must apply sustained pressure on governments of the Global North to meet their fair share of climate finance obligations through public, grant-based, and non-debt-creating mechanisms, while challenging delays, low and unambitious pledges, and the diversion of resources toward ineffective, market-driven, or conditional instruments.



September 2024, Pay Up Action, Philippines. Foto: Nina Enriquez/APMDD.

- Activists must also expose greenwashing and false solutions by holding governments, corporations, and financial institutions accountable when climate finance is used to support profit-driven projects, mitigation-heavy initiatives, or mechanisms that increase debt rather than addressing real needs for adaptation, mitigation, loss and damage, and just transition.
- Climate finance advocacy must connect struggles across movements by building strong coalitions with human rights, Indigenous, labor, feminist, and anti-extraction campaigns, and by ensuring that strategies remain feminist, intersectional, and firmly grounded in a rights-based approach.

Through this combination of education, mobilization, accountability, solidarity, and strategic coalition-building, activists and NGOs can push for climate finance that is truly responsive to the urgent needs of the Global South and rooted in justice and reparations.

CONCLUSION

Climate finance sits at the heart of the struggle for climate justice. As this paper has shown, the current climate finance regime is profoundly inadequate, unjust, and misaligned with both the scale of the climate crisis and the responsibilities of those who caused it. Reframing climate finance as a core component of climate reparations is therefore not a rhetorical choice, but a political necessity.

Addressing climate change requires far more than incremental increases in funding. It demands a transformation of global economic and financial systems that have enabled extraction, inequality, and ecological destruction. Public, grant-based, and predictable climate finance—delivered through democratic, feminist, and decolonial mechanisms—is an essential pillar of this transformation.

The coming years represent a critical window for action. Whether climate finance becomes a tool for genuine repair and solidarity, or remains a mechanism that entrenches existing inequalities, will depend on the balance of power between governments, corporations, and peoples.

Advancing reparative climate finance will require sustained mobilization, political struggle, and international solidarity to ensure that those most responsible for the climate crisis finally pay their climate debt and that affected communities are able to build just, resilient, and dignified futures.

ENDNOTES

1 <https://climatechangetracker.org/nations/greenhouse-gas-emissions>

(This excludes emissions caused by goods imported to Germany.)

2 Ibid

3 Burkett, M. (2009) Climate reparations. *Melbourne Journal of International Law*, 10(2), 509-542.

4 https://unfccc.int/sites/default/files/resource/UNFCCC_NDR2_Report_Apr2025_Web.pdf

5 <https://www.redcross.org.uk/stories/disasters-and-emergencies/world/climate-change-and-pakistan-flooding-affecting-millions>

6 <https://www.worldbank.org/en/news/press-release/2022/10/28/pakistan-flood-damages-and-economic-losses-over-usd-30-billion-and-reconstruction-needs-over-usd-16-billion-new-assessme>

7 <https://newsinfo.inquirer.net/1656974/ph-loss-from-too-much-or-zero-water-seen-to-hit-124b-of-gdp>

8 <https://www.nature.com/articles/s41893-023-01130-8>

9 <https://www.uab.cat/web/newsroom/news-detail/climate-justice-global-north-owes-170-trillion-for-excessive-co2-emissions-says-study-1345830290613.html?de-tid=1345890121961&utm>

10 <https://payupandphaseout.org/sept20/>

11 <https://docs.google.com/document/d/1sjSep3JUBrl80InTIV0jA1WzL6eEw-6mn6y1ePqHzxpU/edit?usp=sharing>

12 Ibid.

13 <https://youtu.be/5Bxyt9EPcsA?si=xvPEiQ-BorSoHpzJW&t=106>

14 <https://policy-practice.oxfam.org/resources/climate-finance-shadow-report-2025-analysing-progress-on-climate-finance-under-621735/>

31

October 2025, FRLD Action, Philippines.
Foto: Nina Enriquez/
APMDD.



ORGANISE REPAIR TRANSFORM

Climate finance sits at the heart of the struggle for climate justice. The current climate finance regime is profoundly inadequate, unjust, and misaligned with both the scale of the climate crisis and the responsibilities of those who caused it. Reframing climate finance as a core component of climate reparations is therefore not a rhetorical choice, but a political necessity. Addressing climate change requires far more than incremental increases in funding. It demands a transformation of global economic and financial systems that have enabled extraction, inequality, and ecological destruction. Public, grant-based, and predictable climate finance—delivered through democratic, feminist, and decolonial mechanisms—is an essential pillar of this transformation.

www.knoe.org/en

Supported by:

Brot
für die Welt

using Church
Development
Service funds

**Um
verteilen!**
Stiftung für eine, solidarische Welt

**ROSA
LUXEMBURG
STIFTUNG**