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# EJF's

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# Policy Brief on Climate Finance

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Protecting People and Planet



Protecting People and Planet

**The Environmental Justice Foundation (EJF) exists to protect the natural world and defend our basic human right to a secure environment.**

EJF works internationally to inform policy and drive systemic, durable reforms to protect our environment and defend human rights.

We investigate and expose abuses and support environmental defenders, Indigenous peoples, communities and independent journalists on the frontlines of environmental injustice.

Our campaigns aim to secure peaceful, equitable and sustainable futures.

EJF is committed to combating illegal, unreported, and unregulated (IUU) fishing as well as associated human rights abuses in the fishing sector.

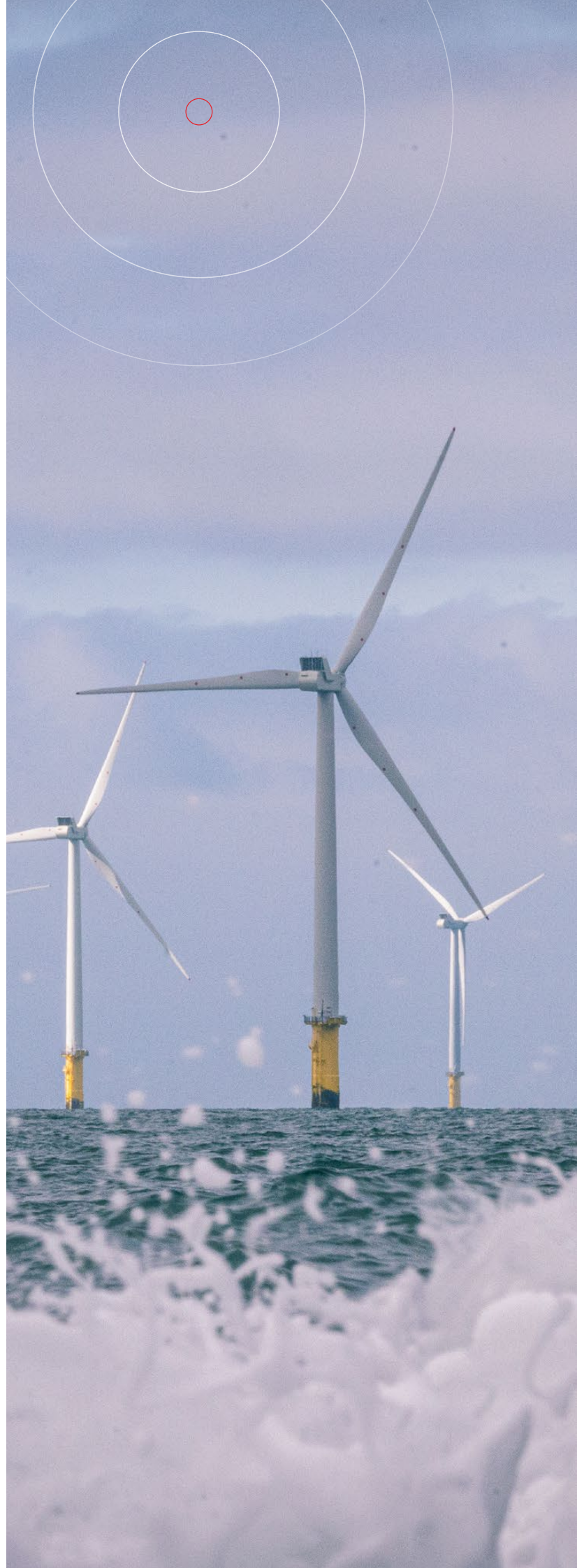
Our investigators, researchers, filmmakers and campaigners work with grassroots partners and environmental defenders across the globe.

Our work to secure environmental justice aims to protect our global climate, ocean, forests, wetlands, wildlife and defend the fundamental human right to a secure natural environment, recognising that all other rights are contingent on this.

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***“When [cyclone] Aila hit, we were fishing in our enclosure. We saw that a storm and rain were about to break out. Within just 10 or 20 minutes, the water took over our farmlands. The water reached from the ground to the height of my neck. Then we took shelter on the roof of our house. We saw a boat floating near us. We caught the boat and a few of us got into it. Some people could not make it back swimming. They died in the storm.”***

Abdul Ohab, a small business owner in Bangladesh





## Executive summary

Climate breakdown presents an existential threat that unjustly jeopardises the well-being and basic human rights of millions of people.<sup>1</sup> Those who contribute the least to our heating planet are affected first and worst. The world's wealthy are still able to avoid the worst consequences of our addiction to carbon while being disproportionately responsible for them.<sup>2</sup> However, if we do not act now, with far greater energy and ambition to eradicate carbon from our economies by 2035 at the latest, it will ultimately harm us all.

Climate action is the best investment possible, while remaining a carbon-addicted global economy means a perilous future. A new paper published in *Nature* in 2024 reveals massive income reductions for individuals in the near future due to climate change. The report suggested that compared to the baseline without climate impacts, median income in North America and Europe will reduce by approximately 11% and 22% in South Asia and Africa within the next 26 years.<sup>3</sup> However, it also shows that we need only invest US\$ 6 trillion, one-sixth of the US\$ 38 trillion projected economic costs of climate breakdown, in climate mitigation today to ensure a Paris-aligned future. We must act now to redirect our financial system.

The financial, technological and logistical capabilities needed for these solutions already exist, but we must use them to achieve a real net-zero by 2035. Our progress on global climate<sup>4</sup> and improving nature finance<sup>5</sup> is far behind schedule. Investments in mitigation need to increase by around three to six times to meet the average annual needs between 2020 and 2030.<sup>6</sup> The adaptation finance gap is even greater. It is estimated at US\$194- 366 billion per year, and the needs of developing countries are 10-18 times as big as international public finance flows.<sup>7</sup> Meanwhile, support for loss and damage funds is also urgently needed. These extreme gaps can only be closed by an increase in both public and private finance.<sup>8</sup>

Climate finance is the pillar for reforming the economic system. This briefing shows that by **enhancing transparency, implementing climate-focused policies, divesting from fossil fuels and incentivising a real zero- carbon economy**, we can prevent the worst excesses and impacts of global heating, save the costs they would cause, and ensure massive environmental, social and financial benefits.



***“Every person matters in this world. If we destroy our planet, which is not renewable, we are destroying our only source of life. It doesn’t matter if you are rich or poor, black or white — everyone needs Mother Earth to live. If we burn it, we are also finished.”***

Flaida Macheze, Gender, Sexual and Reproductive Health and Rights and Protection Coordinator for the ADRA Mozambique

## Enhance the transparency of capital flows

Transparency of financial flows is crucial for all stakeholders to understand whether financial institutions are directing the world towards real zero carbon or greenwashing. Both the public and private sectors impact the financial system significantly. The public is the beneficiary of public finance. As such, they have the right to know the climate risks of public financial institutions, their related strategies for managing the climate crisis and their resilience in the face of these changes. Comprehensive and effective disclosures build trust among stakeholders, help maintain financial stability and have even been linked to improving financial performance.<sup>9</sup>

EJF calls for all public and private financial institutions and institutional investors responsible for directing financial flows, including by granting financial incentives, subsidies, investments and lending, to conduct comprehensive climate risk assessments. These institutions must set Paris-aligned and ambitious targets to mitigate those risks and regularly disclose their progress towards them.

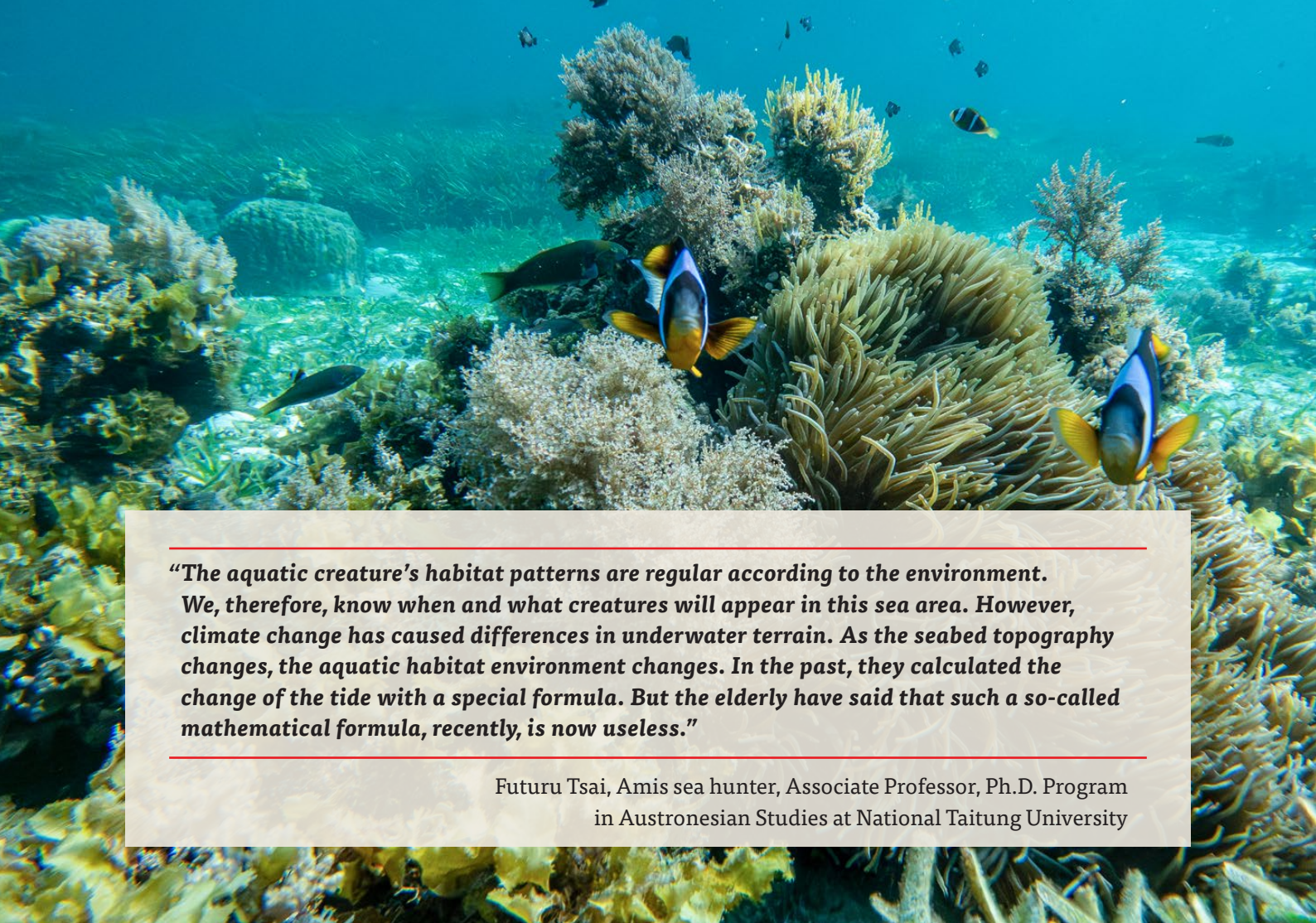
Public finance, whether derived from taxes or mandatory contributions, is collected through the government’s exclusive powers of taxation and legislation. It represents a government-led redistribution of resources, wealth and social welfare.

As a result, governments should lead the way by setting Paris-aligned real net-zero targets and implementing the best practices of climate risk disclosure by sharing:<sup>10</sup>

- Investment and lending information, including public financial institutions' entire portfolios, financed emissions and carbon footprints in the past three years, and the implied temperature rise.
- Paris-aligned science-based emission reduction targets, progress and gap analyses.
- Climate risk analysis, management methodologies and mechanisms and risk mitigation measures.
- Climate-related financial policies, including but not limited to fossil fuel divestment roadmaps with specific enforcement standards.

Financial regulators and governments must introduce legislation to mandate public and private banks, pension funds and other financial institutions to properly assess the full impacts of their financial products and services. This means they must assess their own operations and their fiscal policies. Appropriate measures include mandatory adequate disclosures and due diligence reporting; holding the financial sector liable for its role in accelerating climate change; and helping refocus the decisive power of these institutions away from fossil fuels and towards an environmentally sustainable future.





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***“The aquatic creature’s habitat patterns are regular according to the environment. We, therefore, know when and what creatures will appear in this sea area. However, climate change has caused differences in underwater terrain. As the seabed topography changes, the aquatic habitat environment changes. In the past, they calculated the change of the tide with a special formula. But the elderly have said that such a so-called mathematical formula, recently, is now useless.”***

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Futuru Tsai, Amis sea hunter, Associate Professor, Ph.D. Program in Austronesian Studies at National Taitung University

## Investing and lending with climate-centric policies

The investments made today shape our future. Fossil fuel-related infrastructure invested in now will be in service for decades, locking us into a carbon-intensive and unlivable world,<sup>11</sup> whereas investment in renewables provides a stable future. Wind and solar will not charge interest or raise prices. Once momentum towards a real net-zero economy is fully underway, investments worth between one and four trillion US dollars in fossil fuels alone – coal mines, oil wells, and other extraction and transport facilities and infrastructure – will lose value.<sup>12</sup> Fossil fuel reserves and production facilities will become ‘stranded assets’, unable to make a profit.<sup>13</sup>

Governments must leverage their unique fiscal and monetary powers to support the transition to real zero-carbon economies. Public finance investment should put public interests, well-being and sustainability at the centre of the decision-making process. The government’s fiscal and monetary policy plays a key role in accelerating the transition to climate and social justice. Tax breaks on renewable energy and stopping subsidies on high-carbon emitters will encourage

industries to clean up their operations to maintain market advantage.

Government investments are also important catalysts for real net-zero transitions. Using public capital to attract private investment in activities that might otherwise be considered too risky is critical to bridging the enormous financial gaps that currently inhibit pathways to real net-zero globally.<sup>14</sup> According to the UN, US\$110 billion of public blended finance could enable US\$ 300 billion of private finance annually from 2021 to 2030.<sup>15</sup>

The shift to sustainability in private finance, which could provide up to 70% of the investment needed globally, is equally crucial.<sup>16</sup> The world needs to increase global private climate financial flows from the current level of \$685 billion per year to the required level of at least \$2.61 trillion per year by 2030.<sup>17</sup> This requires financial and non-financial corporations to make ambitious commitments and set targets to align their portfolios and balance sheets with sustainability objectives.

To safeguard the environment and maintain financial stability, EJF urges both public and private finance institutions to have immediate, transparent and time-bound plans to divest from fossil fuel companies that lack a science-based Paris-aligned transition plan.<sup>18</sup> EJF calls for these financial institutions to rapidly and proactively redirect those funds to climate solutions to avoid becoming stranded assets. Financial institutions should proactively engage with their clients and investees and adopt fossil fuel divestment plans, including:

- Immediate bans on financial services, including advisory services, project and dedicated financing, investment and/or lending, covering insurance in all new fossil fuel projects, investments and infrastructures.
- A clear and Paris-aligned timeline for phasing out existing coal, oil and gas-related exposure.
- Robust measures with a clear, Paris-aligned timeline to induce industries using fossil fuels in their manufacturing process to undertake a managed decline in fossil fuel consumption.

- An engagement policy with fossil fuel-related industries, including publicising expectations for companies and related exclusion policies, engaging with relevant companies to meet expectations, implementing an escalation strategy and ultimately divesting from companies that do not meet expectations.

The government's investment should only be in actions that legitimately cut carbon instead of pouring it into biomass or other "alternatives" that have repeatedly driven land grabs and deforestation. Nor should they take the form of investments in unproven, costly carbon capture utilisation and storage. These investments run a risk of greenwashing and delay progress towards genuine mitigation, finally leading us to a devastating dead end.

EJF places special emphasis on actively transforming pension funds' portfolios to make them compatible with a real net-zero 2035 ambition. Pension funds exist to provide future security for their members, and their investments should reflect that duty.





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***“People worldwide will not understand the climate crisis before it gets close to you down there. We see it up here now. We are doing wrong, everyone. We are destroying this planet with this way of living.”***

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Kenneth Pittja, a Sami reindeer herder from Sweden

## Identify and remove all fossil fuel subsidies

Subsidising fossil fuels not only significantly reduces the potential budget for renewable energy and other alternatives, but also makes fossil fuels and the economy based on them more price-competitive. This directly hinders the roll-out of renewable energy and the global net-zero transition.

The production of fossil fuels relies on extensive government subsidies, leading to a retail price that does not reflect their environmental and societal costs. The International Monetary Fund estimates that global fossil fuel subsidies, including direct and indirect, were worth approximately US\$7 trillion, or 7.1% of global GDP in 2022, primarily in the economic cost of permission to pollute freely (82%),<sup>19</sup> while subsidies for clean technology deployment are only 1/70th of those for fossil fuels.<sup>20</sup>

According to the World Health Organization, about US\$400 billion of taxpayers' money is spent each year directly subsidising fossil fuels, causing climate heating and air pollution.<sup>21</sup> When considering the personal and societal costs associated with the health and environmental damage caused by these subsidies, the actual value of fossil fuel subsidies comes to US\$5 trillion per year, exceeding the total healthcare spending of all governments worldwide.<sup>22</sup> Eliminating fossil fuel subsidies wouldn't just cut carbon emissions, it would save lives now.

Removing fossil fuel subsidies also means substantial cost savings. In January 2025, several destructive fires hit Los Angeles. By February 2025, the confirmed cost of the fires is at US\$ 135 billion<sup>23</sup> and it is estimated that the total damages and economic losses could be double,<sup>24</sup> making it the costliest wildfire loss in US history.

However, scientists have warned that similar destructive fires will become more frequent due to climate change.<sup>25</sup> This is a case study of just one country, which, as the world's wealthiest, is also best placed to manage this loss and damage. The cost for the world when temperature anomalies regularly breach the limit of 1.5°C set in the Paris Agreement, and these disasters are repeated, will be much higher. If we act now, we can still save these costs.


Building unsubsidised wind and solar power is now cheaper than running existing fossil and nuclear facilities in most cases.<sup>26</sup> Renewable energy facilities run by local private or community-owned generation, set up with one-off investments, bring stability to costs and pricing. Solar power is highly predictable in the energy generated and the returns from related investments.

### **EJF urges governments**

- To identify, disclose and remove explicit and implicit fossil fuel subsidies and all kinds of financial incentives within a swift and specified time period.
- The fossil fuel removal process should include impact assessments, alternative plans, and roadmaps for phasing out and should involve civil society, particularly vulnerable groups.
- Governments should ensure that fossil fuels, including coal, oil and gas, are not replaced by false climate solutions such as biomass and carbon capture and storage.

Removing these subsidies would remove many obstacles to a real net-zero future and help establish a just and equitable economic system.





***“We’ve been feeling climate change for a long time. Through the fires, through the change of seasons. Our waters dry up, many rituals can no longer be practised. Climate change affects us directly, bringing food insecurity. It is not a problem of the future, it’s a problem of today that we’ve been living in for a long time.”***

Sônia Guajajara, the Minister of Indigenous Peoples of Brazil

## Incentives should direct the economy to real net-zero

Incentives are key in any plan to lead the economy away from fossil fuels and redirect it towards just, equitable and sustainable outcomes. EJF believes that governments must put a price on carbon that reflects the costs of environmental damage to our planet, making the market fairer and more sustainable. We must immediately set a high benchmark cost for carbon of at least US\$100 per tonne with an appropriate policy to support the implementation.<sup>27</sup> Carbon pricing that fairly reflects its costs and strong incentives for renewable energy are mutually reinforcing, and implementing them simultaneously will magnify their environmental and economic benefits. Large-scale, system-wide direct subsidies for renewable energy are also essential to build up a rapid and just transition ecosystem. By doing this, alongside setting total carbon market caps for each geography,

we can take decisive action to curb greenhouse gas emissions and keep the global temperature within the 1.5°C target.

In addition, ‘carbon border pricing’ taxes, where a tax is levied on imports from outside a given country or bloc from high-emitting countries with less stringent climate policies, are indispensable. They help to reduce the risk of ‘carbon leakage’, where companies and individuals simply shift the emissions resulting from commodity production to an area outside the more stringent territory.<sup>28</sup> Such fiscal incentives would drive large-scale low- carbon infrastructure development and technological innovation. They would accelerate the switch to zero- carbon and carbon-neutral goods and services.

## Box 1

### The Carbon Border Adjustment Mechanism systems

While some countries and markets have already started implementing carbon border taxes, such as the European Union's (EU) and the United Kingdom's Carbon Border Adjustment Mechanism (CBAM), their strength and implementation require close monitoring. Common criticisms from concerned civil society organisations, including Carbon Market Watch, WWF, E3G and Climate Action Network Europe, mention the duplicity of carbon leakage prevention mechanisms, insufficient industry coverage and inadequate reduction incentives for trading partners.<sup>29</sup> These drawbacks would hinder the intended purpose of creating a level playing field and reduce their impact on overall global carbon emissions.

- The free allowances for heavy industries under the EU Emission Trading System (ETS) and the UK Emission Trading Scheme (ETS) are existing measures to prevent carbon leakage. CBAM must only be implemented as an alternative to the polluting permits embedded in the ETS,<sup>30</sup> to phase out the free allowances. By doing so, the ETS and CBAM could demonstrate the polluter pays principle and respond to the challenge of using CBAM as protectionism and trade discrimination.
- Although the EU and the UK CBAM cover slightly different industries, neither is comprehensive enough.<sup>31 32</sup> Their limited coverage allows polluters to use globalisation to avoid them. For example, the EU's CBAM focuses more on raw materials and upstream products, such as cement, steel and aluminium, which may allow producers to bypass carbon costs on raw materials by relocating production outside the EU and importing downstream products back.

To support the goal of the EU's and UK's CBAMs to reduce emissions, they should be accompanied by practical help such as knowledge and technology transfer to support trading partners, especially to developing countries, to support their efforts towards climate transition.

While CBAMs are an important tool for tackling some emissions, according to the IMF, implementing an international carbon price floor (ICPF) in every country is the only feasible scenario which prevents the Earth from heating to a dangerous temperature, compared to other scenarios, such as implementing it in high-income countries only.<sup>33</sup> EJF urges governments to enhance collaborations to set different but appropriate minimum carbon prices for advanced, high-income emerging market and low-income emerging market economies to secure a sustainable environment together.<sup>34</sup>



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- 10 This briefing acknowledges the challenges and facts that with our current technological capacity, we may not be able to fully switch to 100% 'real net-zero'. However, we can achieve 'net-zero' by 2035 by offsetting limited carbon emissions in certain hard-to-abate sectors through the use of nature-based solutions for carbon sequestration. This briefing refers to "real net-zero" with this definition.
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EJF works to secure environmental justice aims to protect our global climate, ocean, forests, wetlands, wildlife and defend the fundamental human right to a secure natural environment, recognising that all other rights are contingent on this. EJF works internationally to inform policy and drive systemic, durable reforms to protect our environment and defend human rights. We investigate and expose abuses and support environmental defenders, Indigenous peoples, communities, and independent journalists on the frontlines of environmental injustice.

Our campaigns aim to secure peaceful, equitable and sustainable futures. Our investigators, researchers, filmmakers, and campaigners work with grassroots partners and environmental defenders across the globe.

**Find out more about:**

- [EJF's Climate campaign](#)
- [EJF's Climate Manifesto](#)
- [Burning Capital: How Taiwan's public funds risk public assets and fuel the climate crisis](#)





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