

# OECD/IEA Climate Change Expert Group Papers

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## Monitoring and Tracking Long-Term Finance to Support Climate Action

The Cancún Agreements formalise a collective commitment by developed countries to provide new and additional funding for action on climate change in developing countries both in the short- and longer-term. This collective financial commitment requires a system to measure, report and verify (MRV) the relevant financial flows across a variety of sources. However, the existing effort to track climate finance lacks transparency, comparability and comprehensiveness.

The paper highlights the relevant information that needs to be tracked in order to build a comprehensive MRV system for climate finance, proposing both improvements to current reporting and tracking systems as well as new reporting approaches for a more robust and inclusive MRV system. The paper suggests tracking information along a multi-dimensional structure. This structure is aspirational, to be achieved and added to over time. Certain elements of it might not be feasible in the near term but could be developed with a targeted effort. For example, while not a priority in the near-term it is important to recognise the growing importance of South-South financial flows to support climate action and to anticipate adding reporting on this in future. Of course such a system must also be built up slowly, allowing reporting countries to build capacity to provide higher quality and more complete information over time.

In particular, the paper outlines two strawman proposals for reporting on climate finance that integrate existing and new UNFCCC vehicles for reporting or recording information, (i.e. national communications and biennial reports, the registry) as well as drawing on other reporting systems. These are: (i) reporting through limited sources; or (ii) reporting through expanded sources, building on broader institutional collaboration and non-party reporting. Both 'strawman' proposals foresee an important oversight role from the UNFCCC to serve as recipient of all data, and to co-ordinate the verification and review and/or international consultation and analysis process. Both options advance a more comprehensive system for storing and accessing data on international climate finance and will facilitate comparison and integration of data across sources. [^ Less](#)

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