
BRIEFING

Planet Wreckers: The Global North Countries Fueling the Fire Since the Paris Agreement

Highlights

40%: The U.S., Canada, Australia, and Norway collectively increased their oil and gas production by nearly 40 percent since the Paris Agreement was adopted in 2015 to 2024

\$280 billion: Global North countries paid only \$280 billion in climate finance to the rest of the world since the Paris Agreement – while enabling the oil and gas companies they headquarter to make close to 5 times as much in profits (over \$1.3 trillion) during the same period

Introduction

When the next round of global climate talks (COP30) kicks off in Brazil, it will mark ten years since the landmark Paris Agreement on climate change was adopted in 2015 – committing governments to cooperate to limit global temperature rise to 1.5 degrees Celsius (°C) and to do so in a just and equitable way.

A decade on from the Paris Agreement, fossil fuel extraction and use have continued to rise and hit [record levels](#). **As a result, the remaining carbon budget for keeping global warming to 1.5°C is now so small that it could be depleted in just three years if carbon pollution, primarily from fossil fuels, remains consistent.** Despite [agreeing at COP28](#) to transition away from fossil fuels and accelerate action this decade, governments are [still](#)

[planning](#) to produce more than double the amount of fossil fuels in 2030 – 120 percent more – than would be compatible with pathways for a livable climate. Among the recently submitted Nationally Determined Contributions (NDCs) under the Paris Agreement, [virtually none](#) contain plans to wind down oil and gas production.

A just energy transition is [much more affordable than continued fossil fuel dependence](#). However, getting there will require governments to stop propping up the fossil fuel industry and take a much more active role in coordinating, regulating, and investing in the transition. For many countries in the Global South, the public money and economic sovereignty required to do this are constrained by unfair and outdated global finance and trade rules. On top of this, Global

North countries are failing to pay the climate finance they owe. To try to get off the hook for their commitments, Global North countries are pushing [unrealistic proposals](#) to instead rely almost exclusively on private investors.

The science is clear that: keeping the 1.5°C limit in reach requires [ending fossil fuel expansion](#) and rapidly [phasing out](#) oil, gas, and coal production and use. The legal case for this has also been recently [bolstered](#) by international courts, including the International Court of Justice. It is equally clear that a just and [equitable fossil fuel phaseout](#) is only possible if countries of the Global North that have done the most to light the fire of climate disaster, and wield disproportionate power over the means to put it out, do two things:

- 1) **Phase out first and fastest:** Move first to phase out their fossil fuel extraction and use, recognizing they have already exhausted far more than their fair share of the global carbon budget and have the highest economic capacity to manage rapid domestic just transitions; and
- 2) **Pay up:** Pay the climate finance they owe to Global South countries to pursue energy access and development pathways away from fossil fuels, and agree to reform global finance rules acting as further obstacles to just transitions. [OCI research](#) has shown that Global North countries can mobilize at least USD 6.6 trillion a year for climate action and other public priorities.

However, as the following analysis shows, Global North governments have used the decade since the Paris Agreement to do the opposite:

- Aside from four Global North countries – the United States, Canada, Australia, and Norway – the rest of the world combined reduced its oil and gas production between 2015 and 2024.

This progress has been derailed by vast oil and gas expansion in these [Planet Wrecker](#) countries, which has led total global production to increase since the Paris Agreement.

- At the same time, the amount of climate finance paid by the Global North to the rest of the world since the Paris Agreement (\$280 billion) falls far short of what's needed ([\\$1 to \\$5 trillion](#) annually), even as Global North countries enabled the oil and gas companies they headquarter to rake in around five times as much in profits (over \$1.3 trillion).

Recent history suggests many of these same countries will arrive in Brazil this November [grandstanding as climate leaders](#) – and even seek to deflect blame for the climate crisis they have stoked onto others. **Yet none of these governments can claim to be working towards the Paris goals while approving new oil and gas extraction and failing to pay their fair share of climate finance, including for a just transition for affected workers and communities.**

Without four Global North 'Planet Wreckers' led by the U.S., global oil and gas production fell since Paris was adopted in 2015 to 2024

Recent studies consider what [equitable timelines](#) for phasing out fossil fuel production between countries would look like, if the world is to hold global temperature rise to 1.5°C. These show that Global North countries need to phase out their production within a decade, before 2035. That is to leave space for countries with greater economic dependence on fossil fuels and fewer resources to manage rapid transitions that minimize social and economic

impacts. These studies also show that this timeline is still deeply inequitable for many developing countries, if not paired with a fair share of finance to support them through the transition.

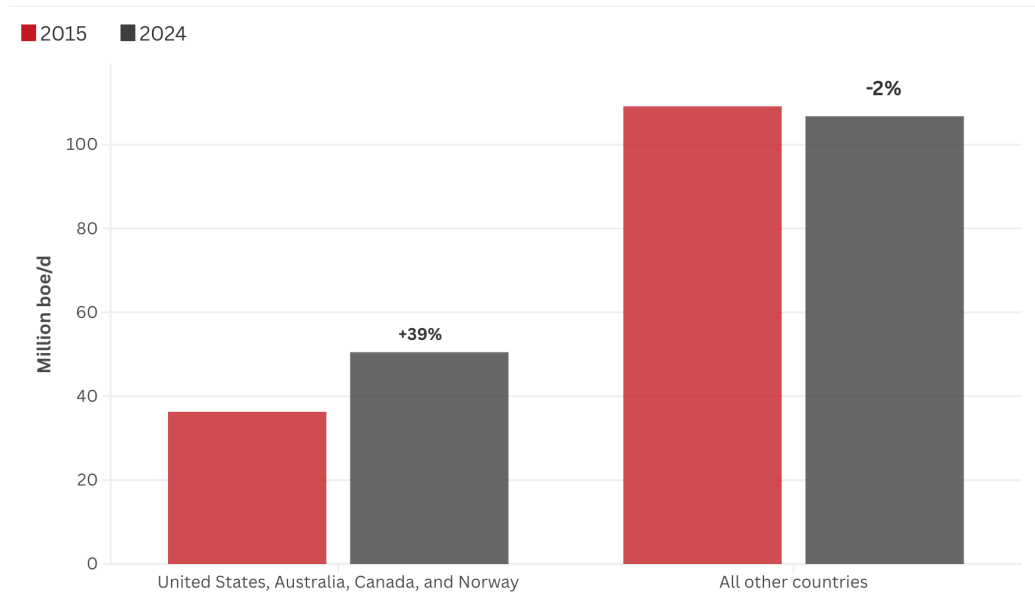
Instead of leading a phase-out, the four largest Global North oil and gas producing countries – the United States, Canada, Australia, and Norway – are overwhelmingly responsible for driving up global oil and gas production since the Paris Agreement. **The scale of expansion by these Global North countries – compared to their moral and legal responsibility and economic capacity to lead in phasing it out – is especially egregious, earning them the label “[Planet Wreckers](#).”** As recent OCI analysis has shown, these same countries account for the majority of planned oil and gas expansion through to 2035, based on projected production from new oil and gas fields and fracking wells.

Collectively, the U.S., Canada, Australia, and Norway increased their oil and gas production by nearly 40 percent between 2015 and 2024. In the rest of the world, combined oil and gas extraction dropped by 2 percent over the same period (Figure 1a).¹

- Figure 1b shows that global oil and gas production increased from 145 million barrels of oil equivalent per day (boe/d) in 2015 to 157 million boe/d in 2024.
- **The U.S. has contributed more than any other country to this growth.** The U.S. by itself increased oil and gas production by nearly 11 million boe/d, contributing over **90 percent of the net global increase in extraction to 2024.**
- **The surge in U.S. production is more than five times the increase in any other country over this time period.**
- **Behind the U.S., the next largest Global North producing countries – Canada, Australia, and Norway – all increased their production as well.** Combined, these four countries grew their production by over 14 million boe/d, an increase of nearly 40 percent, from 2015 to 2024. **This increased their total share of global oil and gas production from one quarter to nearly one third.** In aggregate, production fell by 2 percent in the rest of the world, after accounting for shifts upward and downward across all other countries.

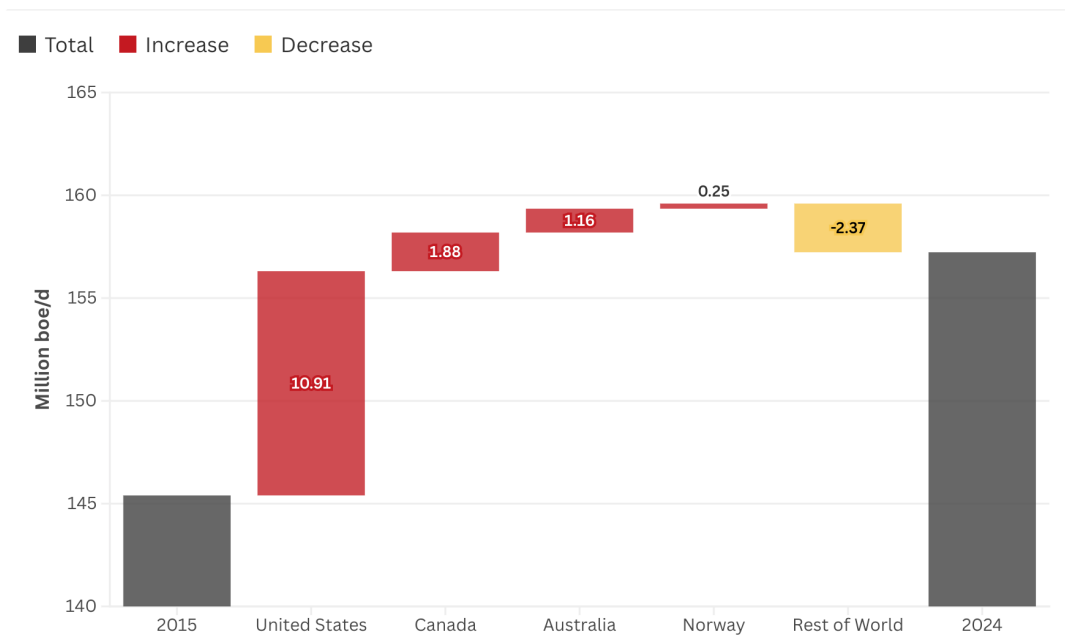
Figure 1: Four Global North Countries Overwhelmingly Drove Up Global Oil and Gas Production from 2015 to 2024

(a): Combined Change in Oil and Gas Production in the U.S., Canada, Norway, and Australia vs All Other Countries, 2015 to 2024



Source: OCI analysis of data from the Rystad Energy UCube (August 2025) • All values are in barrels of oil equivalent per day and include crude oil, condensate, natural gas liquids, and fossil gas production.

(b): Global North Planet Wreckers' Contribution to Global Production Growth, 2015 to 2024



Source: OCI analysis of data from the Rystad Energy UCube (August 2025) • All values are in barrels of oil equivalent per day and include crude oil, condensate, natural gas liquids, and fossil gas production.

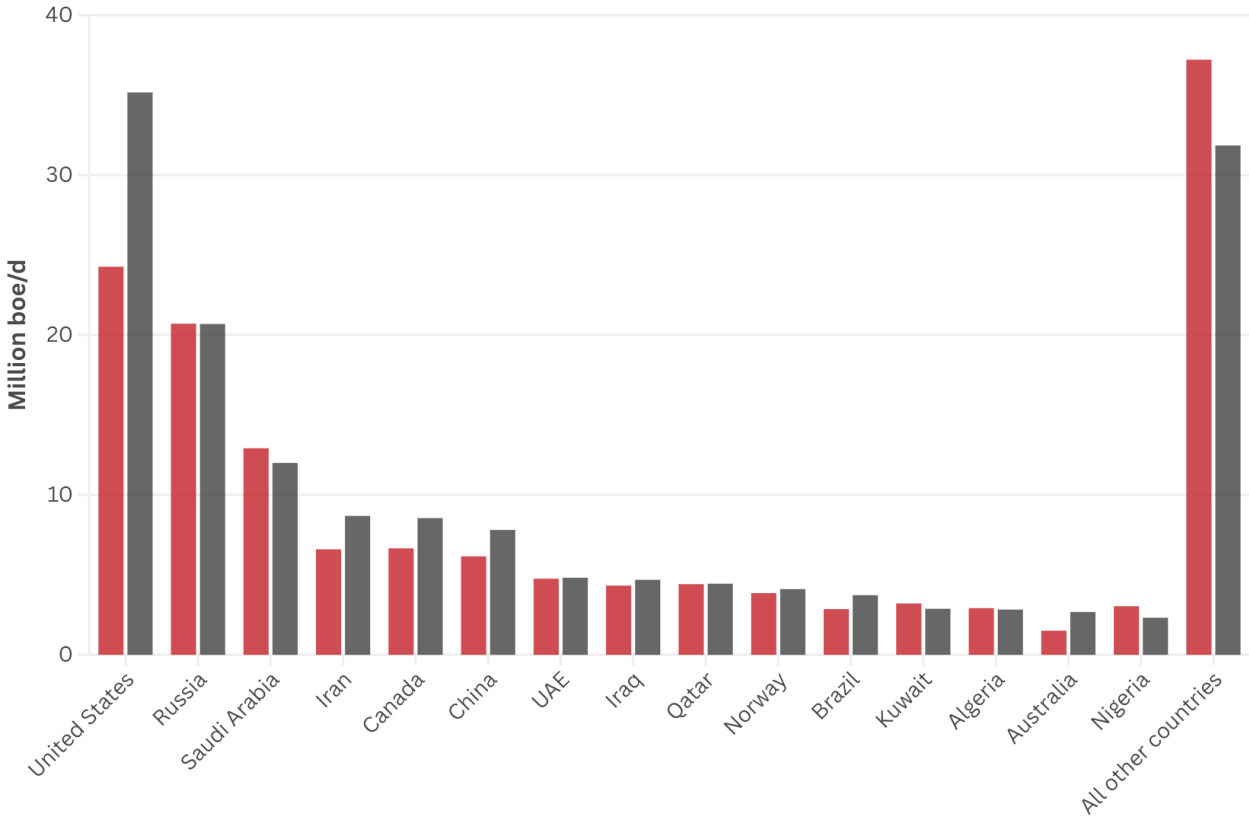
Overall, just 15 countries have cumulatively extracted nearly 80 percent of oil and gas worldwide since 2015. These top producers since Paris are shown in Figures 2 and 3.

On this list, Global North countries rank first (U.S.), third (Canada), and fifth (Australia) for

the largest production increases by volume (Figure 3a).

Australia leads all top 15 producers in terms of the rate of increase in production since 2015 – its gas and oil output rose by 77 percent (Figure 3b). This was driven by a doubling of gas production.

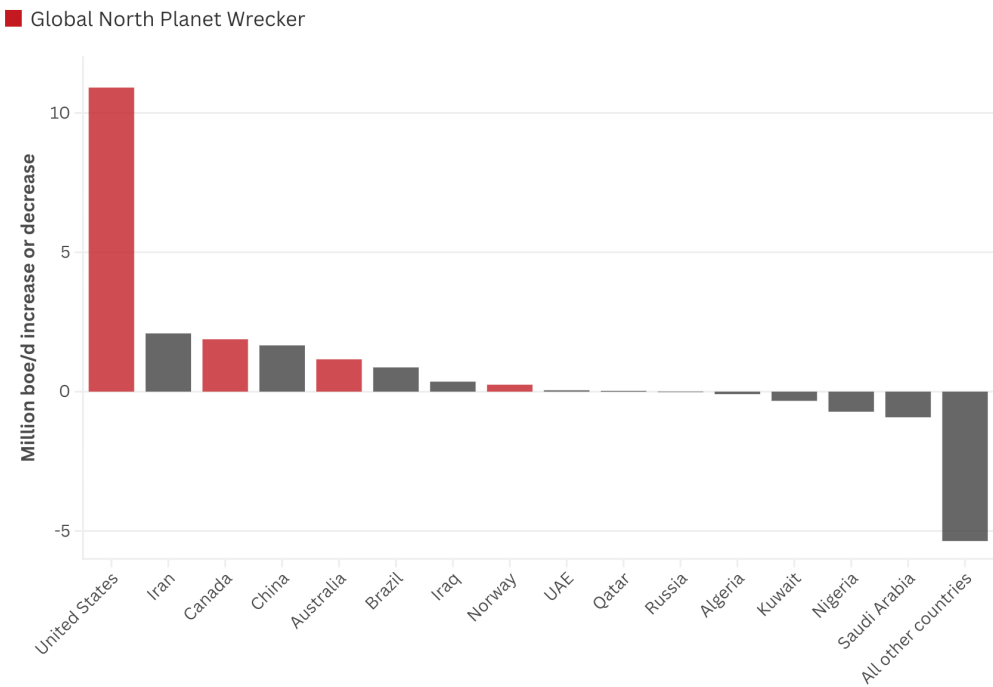
Figure 2: Top 15 Oil and Gas Producing Countries Since Paris, 2015 vs 2024 production



Source: OCI analysis of data from the Rystad Energy UCube (August 2025) • All values are in barrels of oil equivalent per day and include crude oil, condensate, natural gas liquids, and fossil gas production.

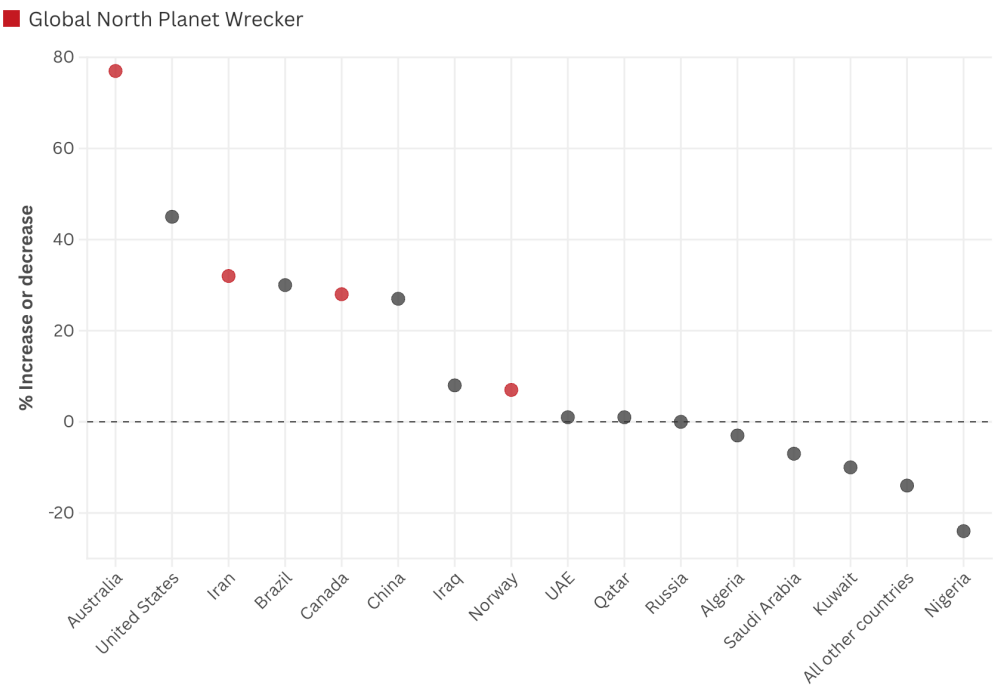
Figure 3: Top 15 Oil and Gas Producers Since Paris by Change in Production

(a): Ranked by Change in Production Volume, 2015 to 2024



Source: OCI analysis of data from the Rystad Energy UCube (August 2025)

(b): Ranked by Proportional Change in Production, 2015 to 2024



Source: OCI analysis of data from the Rystad Energy UCube (August 2025)

Other countries on this list and further down the ranks of global producers have also increased production. Fossil fuel expansion anywhere is [incompatible](#) with avoiding the worst impacts of the climate crisis and is at odds with the legal duty of all states to prevent further harm to the climate, with the International Court of Justice [recently warning](#) that new fossil fuel licences or subsidies can constitute an “internationally wrongful act.” Across every region, Indigenous and frontline communities are leading powerful movements to halt fossil fuel expansion and advance just, community-driven alternatives to protect land, water, and the right to a livable planet.

While all countries bear a responsibility to act, the role of Global North producers in driving the continued growth of oil and gas production is especially hypocritical and damaging to the international cooperation required for a fast and fair phase-out. It is particularly striking that many countries in the Global South, often criticized in the [international media](#) as “[petrostates](#)”, have either kept their production levels steady or even reduced them in recent years (Table 1). They have done so while being far more dependent on oil and gas revenues and facing greater challenges in diversifying their economies than the largest Global North producers.

It is undeniable that some of these countries remain some of the largest oil and gas producers in the world and have been [vocally resisting](#) international efforts to speed up the phase-out of fossil fuels.

However, the way they are portrayed reveals a clear double standard. Western media often singles them out for blame, painting their actions as backward or obstructive, without equally challenging the deep hypocrisy of Global North producing countries that appear to support global agreements while actively undermining them at home. For example:

- Australia [supported](#) the COP28 decision to transition away from fossil fuels but [continued to approve coal and gas projects](#) including the extension of the North West Shelf Gas project, which is part of a fossil fuel hub that could burn through [6%](#) of the remaining carbon budget to 1.5°C.
- Global headlines focus on [Saudi Arabia's](#) undeniable role in opposing diplomatic language on fossil fuels while glossing over Global North countries' current and historical responsibility for driving fossil fuel expansion.

Considerations of who is blocking the transition away from fossil fuels must account for the outsized role of Global North countries in not only [driving climate change](#) but also creating the conditions of [climate colonialism](#) embedded in the global economic system. As we discuss in the following section, this includes withholding the finance they owe while blocking changes to unfair global rules on tax, trade, and debt that make it harder for many Global South countries to move away from fossil fuel dependence.

Table 1: Proportional Increase/Decrease in Oil and Gas Production in Select Group of Top Oil and Gas Producing Countries²

Percentage change in oil and gas production, 2015 to 2024

Select Global South producers (often called “petrostates”)	Top Global North producers
• Iran: +32%* • UAE: +1% • Qatar: +1% • Algeria: -3% • Saudi Arabia: -7%	• Australia: +77% • US: +45% • Canada: +28% • Norway: +7%

Source: OCI analysis of data from the Rystad Energy UCube (August 2025)

* Iran’s oil production levels are highly sensitive to changes in sanctions, including those in force as of the baseline year of 2015, making it an outlier case.

Since Paris, Global North countries have enabled record fossil fuel profits, growing inequality, and debt levels while failing to pay the climate finance they owe

Global North countries have a legal obligation under the Paris Agreement and the UNFCCC to pay their fair share in climate finance to Global South countries. This must include the finance needed to support a just and equitable transition away from fossil fuels, including programs to support affected workers and communities. This financing obligation is at the heart of the UN climate change architecture, and the International Court of Justice recently [confirmed](#) it is a legally binding one that must be fulfilled at a scale that meets the need.

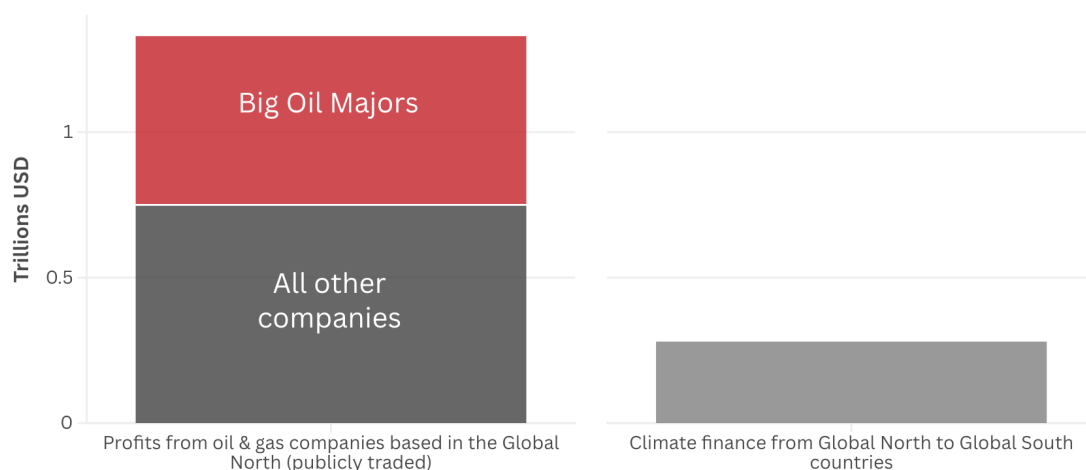
However, in the ten years since the Paris Agreement was signed, Global North countries have utterly failed to pay up. Instead, they have pursued policy agendas that have further shrunk public budgets and concentrated wealth in the hands of fossil fuel companies and the super-rich. Global North countries stopping the handouts and instead putting fair taxes on these rich polluters can raise more than enough money to pay for climate action at home and abroad. Instead, they have been trying to get off the hook for their obligations by pushing unrealistic proposals for private investors to finance the vast majority of energy transition costs in the Global South.

- **Since the Paris Agreement, Global North governments allowed oil and gas corporations headquartered in their countries to accrue over \$1.33 trillion in profits,³ reaching [record highs](#) in 2022 as fossil fuel prices spiked worldwide. This is an underestimate given it covers only publicly**

traded companies. While a majority of these profits were pocketed by companies based in the four Planet Wreckers featured above, this total covers all Global North countries including significant profits reaped by companies based in the United Kingdom, France, Italy, and Japan.

- This scale of profits is a direct result of government policies that enable oil and gas companies to continue investing in business plans that are [fundamentally incompatible](#) with reaching climate goals without paying for their pollution or paying adequate taxes. In many cases the investment regimes and practices build on legacies of colonialism and exploitation.
- These policy failures include Global North governments handing out **\$465 billion** in cumulative subsidies for fossil fuel production and distribution infrastructure like pipelines since the Paris Agreement.⁴ It also includes tax regimes without safeguards to prevent profiteering, a failure to ensure companies cover site clean-up costs, and the continued licensing and permitting of new projects.
- Beyond subsidies to oil and gas extraction, Global North governments have been the leading [backers](#) of techno-fixes pushed by the oil and gas industry that in practice only serve to prolong their business model and divert money and attention from real solutions to phase out fossil fuels. Oil Change International research shows Global North governments committed over **\$43 billion** in public handouts to carbon capture and storage and gas-based hydrogen projects between 2016 and 2024,⁵ despite these technologies' long [track record of failure](#) and role in perpetuating fossil fuel pollution.

Figure 4: Global North Oil and Gas Company Profits vs Climate Finance Delivered to the Global South Since the Paris Agreement



OCI analysis of Bloomberg Terminal data (profits) and Oxfam analysis (climate finance) (see notes 3 and 6 for methodology).

While propping up fossil fuel profits, Global North countries have collectively paid only \$280 billion in global climate finance on grant-equivalent terms since the Paris Agreement.⁶

The true net value of Global North climate finance that has been delivered is even less. That is because the commercial loans that are discounted in this 'grant-equivalent' total require ongoing repayments from recipient countries. Global South countries are now [paying more back](#) to wealthy nations for climate finance than they receive. At least [\\$1 to \\$5 trillion in grants per year](#) are urgently needed to fund a just transition and address escalating climate impacts.

Comparing fossil fuel industry profits and climate finance flows paints a stark picture:

- Global North companies' oil and gas profits were close to **5 times the amount of climate finance paid by the Global North to the rest of the world since the Paris Agreement.**
- Six oil majors alone, ExxonMobil, Chevron, Shell, TotalEnergies, BP, and Eni, made twice as much in profits (over \$580 billion) as all Global North countries paid in climate finance.⁷

Beyond their climate impact, record fossil fuel profits have been a major driver of growing inflation and inequality. Fossil fuel prices have been one of the largest drivers of cost-of-living increases since 2020. Studies spanning [Bangladesh](#), [Canada](#), the [United States](#), [Europe](#), [India](#), [Japan](#), and [South Korea](#) point to fossil fuels contributing between 20% to 43% of peaks in inflation in 2022, where quantified. On a global level, oil prices were [driven up in large part by investors and financial traders, including those in-house](#) at major oil companies, exploiting uncertainty about global geopolitics, rather than reflecting a sustained supply shortage. These price spikes have hurt lower income households most, given they spend a higher share of their income on energy and other energy-intensive

basic needs like food. Meanwhile, fossil fuel profits paid back to shareholders [helped contribute](#) to billionaires and multimillionaires gaining at least [\\$42 trillion in new wealth](#) since the Paris Agreement.

To try to get off the hook for their climate finance commitments under the UNFCCC, Global North countries are pushing unrealistic and unfair proposals for private investors to bankroll the transition:

- Major proposals from Global North countries suggest they only need to provide [\\$11 billion to \\$59 billion per year](#) on grant-equivalent terms for the just energy transition, and that the majority of needed funds can come instead from private investors. Proposals relying on more realistic levels of private finance mobilization call for Global North countries to pay 4 to 225 times more public climate finance for the energy transition, at **\$230 billion to \$2.5 trillion per year.**
- Global North proposals rely heavily on the assumption that every \$1 of subsidized international public finance for the energy transition in the Global South will attract a further \$4 to \$7 in private investment. However, Oil Change International analysis [has shown](#) that each \$1 of subsidized public finance brought in only \$1.12 in private investment for the energy transition. This rate has not improved over time. The results of relying on weak incentives to try to raise private investment have been even poorer for the lowest-income communities as well as key energy transition sectors not suited to generate revenue like support for workers, public transit, and grids.

Sustained fossil fuel profits and barely-there climate finance are just two symptoms of a global financial architecture [that is not fit to](#)

[deliver](#) a fossil fuel phase-out, let alone a fair one. Undemocratic global tax, trade, and other finance rules benefit fossil fuel companies and other mega-polluters while adding barriers to raising public finance for governments to fund a fossil fuel phase-out, especially in the Global South. For example:

- The [risk of](#) lowered sovereign credit ratings and liabilities through investor-state dispute settlement mechanisms has created a chilling effect on Global South countries taking policy action to phase out fossil fuels.
- Rules [written by the Global North](#) have led to record [debt levels](#) in the Global South that constrain public funding and often [trap countries](#) into fossil fuel reliance.
- Countries face [barriers](#) to raising taxes on polluting corporations and the super-rich through trade dispute mechanisms, policy conditions set by the International Monetary Fund and other creditors, and weak global tax evasion rules.

There is public money available for the Global North to pay their fair share as well as momentum to fix global finance rules:

- Global North governments can raise at least [\\$6.6 trillion a year](#) in public funding for climate action through redistributive policies that would address climate, social, and economic crises together. This includes domestic policies to make polluters pay, cancel Global South debts, increase taxes on the super-rich and corporations, and cut ballooning military budgets.
- If Global North countries also stop blocking progressive proposals for global financial system reform, such as in the [ongoing negotiations](#) on the UN Tax Convention and the [proposal to](#)

[establish](#) a UN Sovereign Debt Workout Mechanism, they would make it viable for *all* countries to implement these steps. In that case, the total amount of public funds that could be unlocked globally would climb to \$11 trillion per year.

Recommendations

We need governments to step in to plan, implement, and fund a fossil fuel phase-out, with Global North countries moving first and fastest, paying their fair share of climate finance, and supporting a just transition for affected workers and communities. To begin meeting their international obligations, Global North governments must:

- Put an immediate halt to issuing new licenses and permits that expand fossil fuel extraction and infrastructure;
- Adopt and implement domestic fossil fuel phase-out plans, including timelines, in line with the 1.5 °C global heating limit and their fair share of the global effort, and that support community- and worker-led just transitions;
- Make fossil fuel companies responsible for winding down their non-Paris aligned activities, including paying for the decommissioning of fossil fuel infrastructure, site clean-up, and transition support for affected workers and communities;
- Present new public climate finance commitments reflecting their fair shares, collectively providing *at least* \$1 trillion per year in grant-based and highly concessional public finance; this must coincide with safeguards that rule out counting carbon credits, fossil fuel investments, or commercial loans as “climate finance”;

- Free up public funds for climate action by ending fossil fuel handouts, making polluters pay, and taxing the ultra-wealthy;
- Support financial system reform to address structural inequities in the global economic system that are barriers to pursuing green industrial policy and other essential public goods in the Global South, including efforts to adopt UN debt and tax conventions;
- Cease promoting dangerous distractions that offer a lifeline to the fossil fuel industry, including carbon capture and storage (CCS), fossil fuel-based hydrogen, ammonia co-firing, and geoengineering or novel Carbon Dioxide Removal;
- Support multilateral efforts to establish a global equitable fossil fuel phase-out plan, including in the UNFCCC and by [joining](#) the growing number of governments backing the establishment of a Fossil Fuel Non-Proliferation Treaty.

This briefing was co-authored by Romain Ioualalen, Kelly Trout, Bronwen Tucker, and Laurie van der Burg and with contributions from Mariam Kemple Hardy and Nicole Rodel, research by Kelly Trout and Bronwen Tucker, illustration by Aneesa Khan, website design by Charlie Furellis, PDF design by Matt Maiorana, all with Oil Change International. The authors are grateful for review and feedback from Avantika Goswami of the Centre for Science and Environment, Natalie Jones of the International Institute for Sustainable Development, Greg Muttitt of Energy Transition Analytics, and Nikki Reisch and Rachel Kennerley of the Center for International Environmental Law. Please reach out to romain@oilchange.org with any questions.

Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the coming transition towards clean energy.

Oil Change International
714 G Street SE
Washington, DC 20003 USA
www.oilchange.org

October 2025

Endnotes

¹ The Rystad Energy UCube is our source for data on countries' oil and gas production from 2015 to 2024. Data is taken from the August 2025 UCube update. All values are in barrels of oil equivalent and include crude oil, condensate, natural gas liquids, and fossil gas production. Production from the Neutral Zone jointly controlled by Saudi Arabia and Kuwait is apportioned equally between those countries.

² Note: this table represents a snapshot of oil and gas production increases and decreases in a select, and necessarily subjective, group of countries. It does not aim at exhaustivity (indeed many countries outside of the Global North also increased their oil and gas production since 2015) but rather tries to contrast the production trajectories of key Global North countries with that of a group of countries that are usually depicted as fossil fuel dependent in international media.

³ OCI analysis of data from Bloomberg L.P., Net Income Data for Select Companies, 2016–2024. Retrieved from Bloomberg Terminal (2 October 2025). Our estimate includes historical company-reported “net income/net profit” for active, publicly listed oil and gas companies headquartered in Annex II countries, which are the Global North countries required to pay climate finance under the UNFCCC and Paris Agreement. We include companies classified as part of the oil and gas sector under the Global Industry Classification System (GICS). This returned a universe of 852 companies based in Annex II countries. A company is classified as part of the oil and gas sector under GICS when at least 60% of its revenue comes from oil and gas activity. Totals include company-reported “net income/net profit” for fiscal years 2016 through 2024 in nominal US dollar terms. Net profit is defined as annual earnings after all other expenses (including operating costs, taxes, financing costs, etc).

These profits figures are a significant underestimate because they only include reported profits by publicly traded companies with active listings as of July 2025. They exclude profits from private companies (which were particularly active in U.S. fracking expansion in this period) as well as smaller state-owned companies without publicly traded portions. Partially investor-owned companies such as Norway-based Equinor are included. Given the small proportion of fully state-owned oil and gas companies in the Global North, the biggest gap in this estimate is profits earned by private companies not listed on any stock exchange. Private companies accounted for around 20% of oil and gas production in Annex II countries from 2016 through 2024 (according to Rystad Energy UCube data).

Globally, Bloomberg data indicates that publicly traded oil and gas companies accrued at least \$3.4 trillion in profits since the Paris Agreement. This includes reported profits for some of the largest nationally owned companies (NOCs) that are in part publicly traded, including: Saudi Aramco, Gazprom, PetroChina, Rosneft, and Petrobras. However, this partial estimate does not cover private companies or fully state-owned NOCs (eg, such as NOCs in Iran, Kuwait, UAE, and Qatar) for which reporting is not available in Bloomberg.

Company-reported profits provide only [one view](#) of the industry's overall financial gains, and vary based on accounting practices. Total industry revenues and cash flow from oil and gas over this period are much higher. The IEA [estimates](#) the oil and gas sector generated a record \$4 trillion in income in 2022 alone, after operating costs but before taxes. In the five-year period from 2018 through 2022, the IEA [indicates](#) oil and gas companies earned a cumulative \$8.5 trillion in revenue, after subtracting the amount paid to governments.

⁴ Further subsidies have gone to fossil fuel consumption (\$1.0 trillion from 2016–2023). Annex II country subsidies for oil and gas production and general services for 2016–2023 from fossilfuelsubsidytracker.org, adjusted to include independent annual average estimates for [Italy](#), the United States (average of totals from [2017](#) and [2025](#) reports), [Canada](#), and [Netherlands](#), a net increase of \$36 billion per year. The annual average of the full time period is used to estimate 2024 data given data is not yet available for this year. International Institute for Sustainable Development, “Downloads – Fossil Fuel Subsidy Tracker Global Data,” accessed 5 September 2025, <https://fossilfuelsubsidytracker.org/>.

⁵ This total is based on public finance, primarily grants, awarded to CCS and fossil-based hydrogen projects tracked by OCI. For most countries, this estimate comes from data published in our August 2024 report [Funding Failure](#), which covered estimates of government awards distributed to companies from 1984 to 2024. At that time, OCI had tracked \$17.4 billion in public money awarded in the years 2016 through 2024. The estimate given here of over \$43 billion committed during that time period accounts for [new data](#) on Japan's CCS finance (\$4.2bn from 2016 through 2024) and major UK awards (of [\\$12.5bn](#) and [\\$9.6bn](#)) announced at the end of 2024. A comprehensive update of this database is forthcoming in 2026.

⁶ This is on grant-equivalent terms. Grant equivalence is a measure of the subsidy portion of climate finance used to better represent the real financial effort associated with this money. We use Oxfam calculations of grant equivalence of Annex II countries' climate finance contributions for 2016–2022 using OECD methodology and data, using the high estimate when ranges are presented. This is a likely overestimate, Oxfam's suggested adjusted methodology results in a total of only \$261 billion in grant-equivalent climate finance in this period. Data on Annex II countries' climate finance contributions for 2023 and 2024 are not yet available and so we assume 2022 levels for both of these years, which is in line with Oxfam and CARE's estimate of a slight increase in 2023 followed by a decrease in 2024 based on limited country-level reporting (p. 7).

2015–2018: Tracy Carty et al., "Climate Finance Shadow Report 2020: Assessing progress towards the \$100 billion commitment," *Oxfam International*, October 2020, p. 2, <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/621066/bp-climate-finance-shadow-report-2020-201020-en.pdf>

2019–2020: Bertam Zagma et al., "Climate Finance Shadow Report 2023: Assessing the delivery of the \$100 billion commitment," *Oxfam International*, June 2023, p. 10 <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/621500/bp-climate-finance-shadow-report-050623-en.pdf;jsessionid=D69353C3F96CB1F9F833E411E796AAA2?sequence=19>.

2021–2022: Jan Kowalzig et al., "Climate Finance Shortchanged: 2024 Update," *Oxfam International*, June 2024, p. 14, https://webassets.oxfamamerica.org/media/documents/Climate_Finance_Short-Changed_2024_update_CSNA_Estimate_Methodology_Note.pdf.

Loss and damage: UNFCCC, "Pledges to the Fund for Responding to Loss and Damage," accessed 5 September 2025, <https://unfccc.int/event/pledges-to-the-fund-for-responding-to-loss-and-damage>.

⁷ OCI calculation using Bloomberg Terminal data (see note 3).