Is Climate Finance Towards \$100 Billion "New and Additional"?

Ian Mitchell, Euan Ritchie, and Atousa Tahmasebi

Abstract

We have now passed the 2020 deadline agreed in 2009 and later reaffirmed in the Paris Agreement for developed countries to mobilize \$100 billion in "new and additional" climate finance. In this paper, we examine the extent to which development finance as a whole has increased since 2009 and interpret this as an upper limit for the amount of climate finance that can be described as "new and additional." We analyse "total development finance" (official aid, multilateral contributions, and less-concessional finance, including export credits) and find that for countries included in the OECD-reported climate finance figure of \$78.9 billion, there has been additional development finance of only \$43.6 billion since 2009, meaning almost half of the OECD figure is not new and additional. Several countries have actually reduced overall finance levels relative to 2009. Looking only at aid-funded finance, France and Japan report large increases in bilateral climate aid but have not materially increased overall aid levels. We also note the importance of the US to further progress; it championed the target in 2009 and is responsible for almost half of developed-country carbon emissions to date but has made no additional financial contribution.

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Summary

As we pass the 2020 deadline for developed countries to mobilize a "new and additional" \$100 billion of climate finance, and with the United States re-joining the Paris Agreement that endorses the target, we take stock of progress.

In this analysis, we step back from measuring climate-focussed effort, and instead examine the extent to which development finance as a whole has increased since 2009 (when the climate finance target was agreed) and interpret this as an upper limit for the amount of finance that can be described as "new and additional." We analyse "total development finance" consisting of official aid, multilateral contributions, and less-concessional finance (including export credits). We find that:

- For the countries included in the OECD-reported climate finance figure of \$78.9 billion, there has been additional development finance of only \$43.6 billion since 2009, so almost half (45 percent) of the OECD figure is not new and additional.
- Several countries—notably the US, Canada, and Spain—have actually reduced overall finance levels relative to 2009 (when including all types of development finance, not just aid).
- Germany (and the UK before its planned aid cut) stand out as having increased climate finance within an increased overall development finance envelope. Among others that have increased finance, many have increased less-concessional finance such as export credits.
- Looking only at aid-funded finance, some countries have reported large increases in bilateral climate aid—notably France and Japan—but have not materially increased their overall aid levels
- The US is crucial to further progress; it championed the target in 2009 and is also responsible for almost half of "developed country" carbon emissions to date, but has made no additional financial contribution

In the remainder of this paper, we look at the \$100 billion climate finance commitment, how efforts compare to total additional development finance, and which countries have contributed, before focussing in on aid finance.

The climate finance measurement and \$100 billion target

The climate finance commitment is a central element in the Paris Agreement (Bhattacharya et al., 2020).

In 2009, "developed"¹ countries committed to "mobilizing jointly \$100bn a year by 2020 to address the needs of developing countries," and this was reaffirmed by Article 9 of the Paris Agreement² in 2015 (Paris Agreement, 2015).

It seems clear that the \$100 billion was intended to be additional to existing efforts. The original Copenhagen Accord (2009) agreed "the collective commitment by developed countries is to provide new and additional resources," the Cancun Agreement (2010) reinforces this, and the Paris Agreement confirms that "mobilization of climate finance should represent a progression beyond previous efforts." Some providers have argued that the "new and additional" provision only applied to an initial \$30 billion by 2012 (para 95 of 1/CP.16). However, COP agreements since 1992 have been consistent in agreeing additionality as a condition on finance,³ and the proximity in the text of "new and additional" and \$100 billion commitments suggests to most countries and observers⁴ that the former clause applies to the \$100 billion.

Developed countries count almost three-quarters of climate finance as aid (official development assistance, or ODA) and most of the remainder as other official flows (OOF), which are less concessional.

Measurements of climate finance tend to exaggerate the level of climate-focussed spend. Countries report to the UN on climate finance, and many countries⁵ use the "Rio-marker" system devised by the OECD to count their climate spend. This scores the entirety of projects with climate as a "principal" objective and between 30–100 percent (OECD, 2020a) of projects where climate is a "significant" (i.e., secondary) one (OECD, 2018). Even then, much of the spend is not actually climate related (Weikmans and Roberts, 2017; Shakya and Smith, 2021)—and often little-different from existing projects (Ritchie and Tahmasebi, 2020). As the OECD itself has pointed out, the tagging was not originally designed for measuring progress against the \$100 billion target (OECD, 2012). Nevertheless, the OECD estimates progress towards the target based on UN returns underpinned by these markers, and this puts climate finance at \$78.9 billion for 2018 (OECD. 2020b).

¹ For consistency, we use the same country list of developed countries as the OECD use for their climate report (outlined in Annex C). This includes the 23 Annex II parties (see below) and European Community members and excludes South Korea.

² And explicitly in COP decision 1/CP.21 para 53.

³ Also in 1992 Kyoto Protocol, article 4; the 2007 Bali Action Plan, article 11.2 (a); and decision 1/CP 13, para. 1 (e) (i) of 2007.

⁴ For example, see Bhattacharya et al. (2020); Roberts et al. (2021); Romani and Stern (2011).

⁵ At least 18 (of 30) DAC members rely on the Rio Markers for their UN climate reporting, and at least 15 count more than 40 percent of spend where climate is a secondary objective.

Never mind climate-is there new and additional funding?

Understandably, policymakers are interested in the quantum of climate-related resources. Many development projects are now integrating climate risk into their design⁶ and in some cases low-carbon approaches are cheaper.⁷ But given that development challenges have not gone away, whether this spending is "new and additional" is also important, and can be assessed separately.

Whilst the baseline quantity of the climate target is unspecified (Stadelmann et al., 2010), it does seem clear that adding a climate objective to existing aid spending,⁸ or switching aid from existing uses to climate, is not "new and additional" (Kenny, 2020). To fulfill the ambition, total development finance should rise by at least the amount reported as climate finance. There are important debates about how climate finance should be measured—for example, whether finance should be measured on a grant equivalent basis⁹ (Oxfam, 2020)—but here we examine gross disbursements (that is, the face-value in current USD) which seems the most relevant available measure to consider historic contributions.

Overall development finance since 2009

To assess the overall level of finance, we combine three elements: the outward face value of aid—official development assistance (ODA)—along with other official flows (OOF, a measure of less-concessional finance including export credits) and "inflows" provided to multilaterals. We use the DAC coefficients on multilaterals to calculate total core contributions, rather than just the percentage that counts as ODA (in years before 2011, we assumed the share of contributions to each multilateral was as in the latter period due to data constraints). Together, in 2009 these amounted to \$178 billion,¹⁰ while in 2018 it was \$207 billion, an increase of \$29 billion.

This isn't the entire climate finance effort. The OECD also estimates, based on country returns, that "mobilized" private finance accounted for a further \$14.6 billion in 2018 (OECD, 2020b). So, if we assume this was zero in 2009, progress looks like this:

⁶ For example, see https://www.cgdev.org/blog/how-do-development-agencies-support-climate-action.

⁷ For example, see https://www.irena.org/newsroom/pressreleases/2020/Jun/Renewables-Increasingly-Beat-Even-Cheapest-Coal-Competitors-on-Cost.

⁸ There are calls for all ODA to be "Paris-aligned," for example see LDC 2050 Vision.

⁹ The grant equivalent methodology was not in place at the time of the agreement. Other issues relate to the inclusion of "mobilized" private finance; and whether only disbursed funds should count, rather than just committed funds (WRI, 2015).

¹⁰ Note this includes some climate finance, in particular to the Global Environment Facility and the Climate Investment Funds. We do not identify this separately as this formed part of the 2009 baseline. Still, based on disbursements, existing climate finance may have been at least \$11bn (OECD external climate finance statistics).

Figure 1. Total development finance and progress to \$100 billion additional climate finance (gross, current USD billion)



Notes: OECD state in their report that years prior to 2015 are not measured on a consistent basis, so we focus on more recent years.

Source: Authors analysis of OECD DAC tables 1, 2b and Members' Use of Multilaterals. OECD climate finance report (2020)

This suggests that, whilst \$78.9 billion was reported as climate finance in 2018, almost half of that (\$35.3 billion, 45 percent) was not additional, and much of the 2009 finance must have been reallocated or re-badged towards climate.

Whilst the shortfall to the target is \$56.4 billion, it's clear that developed countries have, collectively, increased their overall finance (an increase of 24 percent, including the mobilised private finance). Still, this didn't keep up with growth in their economies, and all development finance as a share of GNI fell fractionally to 0.45 per cent in 2018.¹¹

So who needs to do more? County-by-county finance

The target itself does not specify who should mobilize the \$100 billion beyond "developed countries," though it seems clear this covers at least the 23 UNFCCC Annex 2 countries¹² and the European community (now Union).¹³

¹¹ The increase also incorporates substantial increases in spend within providers. For example, in-donor spending on refugees increased by \$7.5 billion and in-donor scholarships and student costs, by a further \$3.5 billion.
¹² Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United

Kingdom, United States.

¹³ See OECD (2016b) for country coverage in relevant agreements.

Table 1 sets out countries' total development finance in 2018, and how this compares to 2009.



Table 1. Total development finance in 2018 (countries with change over \$1bn)

Source: Authors analysis, OECD ODA, OOF & members multilateral inflow data.

Germany, the UK, Japan, and Italy stepped up their absolute levels of finance, while Canada, Spain, and the US all provided significantly less than in 2009. In Spain's case, this relates to lower aid (ODA) while in the case of Canada and the US, this is mainly driven by a fall in export credit finance. Similarly, Japan's increase is almost entirely export finance driven. The climate finance target puts each of these finance types on an equal footing but some, particularly aid, are more valuable development resources than others. We look more closely at aid in the next section and consider the wider issues in more detail in annex 1.

Of course, this analysis—like the target itself—ignores the baseline level of effort; and the different sizes of economies and emissions. To tackle the last point, what if we allocated the \$100 billion according to cumulative historic emissions? Using shares of the developed countries' total CO₂ emissions to date (to 2017, authors' analysis of cumulative emissions from Our World in Data), the US emitted 46 percent, Germany 10 percent, the UK 9 percent, Japan 7 percent, France and Canada 4 percent. Except for Canada and the US, all these countries have made contributions towards their emission share (though the UK's additional effort will be almost completely eliminated if it reduces its aid budget by \$6 billion as planned (Mitchell et al., 2021a).

The US is particularly important in this analysis—it championed the \$100 billion target at Copenhagen¹⁴ and is the world's largest cumulative carbon emitter (Mitchell et al., 2021b). Despite this, it has reduced overall development financing over the period. As above, its

¹⁴ See for example, https://archive.nytimes.com/www.nytimes.com/cwire/2009/12/17/17climatewire-hillary-clinton-pledges-100b-for-developing-96794.html?pagewanted=2.

historic emissions are almost half of the developed-country total, or 42 percent in terms of output. Without a US contribution then, progress is bound to be limited overall.

The full country-by-country figures, and charts, are shown in annexes 1 and 2, and in the accompanying data file.

Aid-funded climate finance

Within overall levels of finance, the aid contribution is of particular interest as it is highly concessional. In this section we compare countries' UNFCCC reported levels of climate finance from bilateral aid (ODA) and consider how much is additional.

Figure 2 displays the amount of climate finance provided in the form of bilateral ODA in 2018, for the 10 largest providers (blue bars). It also shows the overall change in bilateral ODA between 2009 and 2018 (yellow bars). Where the blue bars extend further to the right than the yellow, the increase is lower than the climate finance reported and some climate finance is clearly reallocated or rebadged, i.e. it is not new and additional.

Figure 2. Bilateral ODA climate finance (blue) and change in bilateral ODA between 2009 and 2018 (yellow)



Source: Authors' analysis, UNFCCC submissions, DAC tables.

Japan provides the starkest example. While Japan reports by far the largest amount of climate finance given as bilateral ODA, at over \$9 billion, it has recorded essentially no increase in bilateral ODA over that period.¹⁵ But the same picture is also true of France, whose reported bilateral ODA climate finance of \$4 billion far outstrips their increase in

¹⁵ In earlier analysis we identified that much of Japan's climate aid was a re-badging of existing projects.

bilateral ODA of just under \$1 billion. Netherlands decreased its bilateral ODA, while reporting an increase in bilateral ODA climate finance.

Both development and climate finance are crucially important, and both need adequate funding. Existing development spend will certainly need to adjust for the risks of climate but if promised climate finance if it not truly additional, then cutting back existing ODA budgets on health or education and to fund climate finance is at best disingenuous and at worst, is redirecting resources away from the very poorest people towards addressing a problem created by industrialised countries (Kenny, 2020).

Where next on climate finance?

As the deadline for the achievement of the \$100 billion target passes, the official figures for 2018 we analyse—along with qualitative information on financial commitments¹⁶ in 2019 and 2020, which show no substantial change—make clear that the \$100 billion target has been missed.

The current target runs from 2020–25 and is part of the Paris Agreement,¹⁷ so, as the US rejoins, it could take a decisive step towards achieving the target with a financial contribution. Canada, France, and Japan should also step up their additional finance commitments. Particularly if it focussed on adaptation, rather than mitigation, this could also immediately support countries' COVID recovery as well as climate resilience.

The UNFCCC needs to ensure that its measures and accounting rules engender trust, and a starting point must be to measure finance which is new and additional to the 2009 baseline (Mitchell et al., 2020). This will not only emphasise the need for new resources but will also avoid the incentives of "green-washing" existing projects, which can short-change development and climate alike (Baker and Mitchell, 2019).

Finally, officials will start work on defining a new collective target for 2025 onwards from "a floor of USD 100 billion per year." It will need a clearer baseline and clarity over the standards for measurement. If developed countries expect lower-income countries to measure and achieve stretching domestic climate mitigation targets, they will surely need to set a better example in their own commitments on finance, even before the target is revised up in 2025.

¹⁶ Current DAC figures for 2009 suggest a total finance for development figure for 2019 of \$201 billion (below the 2018 figure of \$207 billion), though this may be subject to revision. For 2020, there are limited additional commitments planned, for example, see Donor Tracker, https://donortracker.org/sector/climate.

¹⁷ Through decision 1/CP.21, paragraph 53,in accordance with Article 9, paragraph 3, of the Paris Agreement, "Decides that.... developed countries intend to continue their existing collective mobilization goal through 2025, [and] prior to 2025 the CMA shall set a new collective quantified goal from a floor of USD 100 billion per year."

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Annex 1. Total development finance: Scope and country-level changes

When we talk about development finance provided by developed countries, it is often assumed that aid is being discussed, measured by ODA. While important, it is far from a comprehensive picture of overseas finance flows, and trends in both export credits and "other official flows" (OOF) often have a climate element.

Use of ODA and non-ODA finance differs between countries, meaning that just comparing ODA figures may not be fair comparison of actual contributions. However, given the different terms—and often intent—of non-ODA financing, it also means that two countries with the same increase in total finance are not necessarily equally generous. Japan has recorded the third largest increase in development finance, and while this increase should be welcomed, this has come nearly entirely from a \$12 billion increase in export credits. These can have developmental impact, and are often used to finance renewable energy projects, but the intended beneficiaries are domestic firms. By contrast, most of the increase in finance from the UK has come from bilateral ODA, so while the overall increase is similar for both countries, arguably the UK's finance is preferable.

On the other hand, while Canada has reduced the finance it provides, ODA has increased (albeit only slightly), and this fall comes entirely from a large drop in export credit disbursements (from \$6.5 billion in 2009, to \$0.2 billion in 2018).

Nevertheless, export finance and other official flows may allow developing countries to invest in projects they may otherwise struggle to finance, and so have the potential to help in building up green, climate-resilient infrastructure. Including these flows provides a more complete picture. For example, Korea has increased the amount of ODA it provides threefold since 2009, from \$850 million to \$2.5 billion (to 0.14 percent of GNI). But this is still a fraction of total development finance flows from Korea, which amounted to \$12 billion in 2018, or 0.68 percent of GNI. (Korea are still not categorised as "developed" and are therefore not included in the OECD's climate report figures.)

Annex 2. Public development finance flows by country and type

The following figures plot the trend in development finance of the sixteen countries to record the largest change in absolute terms between 2009 and 2018. Full data for all countries are contained within the linked data file.



Figure 3. Total public development finance flows, 2009–2018 (gross disbursements, current USD billion)



Figure 4. Total public development finance flows, 2009–2018 (gross disbursements, % GNI)

Annex 3. Change in bilateral ODA, and climate finance reported as bilateral ODA in 2018 to UNFCCC (current USD, million)

				Climate finanace provided as bilateral ODA
Donor	Bilateral ODA - 2009	Bilateral ODA - 2018	Difference	(as reported to UNFCCC)
Australia	2312	2554	242	116
Austria	520	492	-28	51
Belgium	1664	1351	-313	74
Canada	3182	3542	361	368
Czech Republic	101	100	-1	7
Denmark	1941	1853	-88	172
Finland	791	494	-297	30
France	8588	9545	957	4120
Germany	8360	22425	14065	5329
Greece	297	39	-258	0
Hungary	30	129	100	4
Ireland	693	530	-163	71
Italy	1053	2248	1195	276
Japan	13160	13285	124	9463
Latvia	2	5	3	0
Luxembourg	266	352	86	26
Netherlands	4957	3833	-1124	415
New Zealand	226	463	237	43
Norway	3164	3275	111	291
Poland	96	265	169	55
Portugal	312	188	-125	2
Slovak Republic	20	32	13	2
Spain	4873	1095	-3778	153
Sweden	3013	3953	940	500
Switzerland	1761	2370	610	226
United Kingdom	7599	12525	4925	1268

Notes: Only developed countries with BR4 submissions included (excluding Korea and the US in particular).

Sources: OECD DAC table 1, UNFCCC BR4 submissions

				2009					2018							
Donor	Annex II	DAC	Developed (OECD list)	Bilateral ODA	Multi- lateral	Other Official Flows	Export Credits	Total	GNI	Bilateral ODA	Multi- lateral	Other Official Flows	Export Credits	Total	GNI	Difference
Germany	1	1	1	8,360	5,503	1,484	3,934	19,281	3,403,356	22,425	6,685	1,236	6,294	36,639	4,081,738	17,359
Korea	0	1	0	616	320	1,775	803	3,514	837,241	1,910	798	7,900	1,181	11,789	1,725,574	8,274
United Kingdom	1	1	1	7,599	4,134	8	3,337	15,078	2,222,955	12,525	7,566	1,093	0	21,183	2,789,214	6,105
Japan	1	1	1	13,160	4,158	12,110	-913	28,515	5,180,469	13,285	4,713	5,580	10,987	34,565	5,135,330	6,050
Italy	1	1	1	1,053	2,656	43	952	4,704	2,081,292	2,248	3,288	75	3,113	8,724	2,087,324	4,020
Switzerland	1	1	1	1,761	625	0	107	2,493	522,959	2,370	875	82	2,837	6,165	707,042	3,672
Denmark	1	1	1	1,941	966	37	0	2,945	319,162	1,853	833	107	1,743	4,536	360,488	1,592
France	1	1	1	8,588	5,993	967	-210	15,339	2,677,754	9,545	6,353	868	0	16,766	2,838,938	1,428
Norway	1	1	1	3,164	975	0	0	4,139	385,554	3,275	1,093	420	2	4,790	452,566	651
Poland	0	1	1	96	314	0	0	410	419,078	265	566	24	0	855	563,344	444
Portugal	1	1	1	312	270	0	0	582	218,909	188	291	0	405	884	231,882	302
Netherlands	1	1	1	4,957	1,671	0	0	6,628	783,178	3,833	1,928	0	1,134	6,896	913,776	268
New Zealand	1	1	1	226	102	8	0	336	111,365	463	112	0	0	574	195,364	239
Hungary	0	1	1	30	106	0	0	136	122,779	129	222	0	0	351	136,272	215
Australia	1	1	1	2,312	564	374	0	3,250	940,529	2,554	700	199	0	3,453	1,371,699	203
Czech Republic	0	1	1	101	137	0	0	238	179,630	100	228	0	0	328	231,663	90
Luxembourg	1	1	1	266	158	0	0	424	39,769	352	138	0	0	490	48,115	66
Iceland	1	1	1	25	12	0	0	37	10,579	61	14	0	0	75	26,045	38
Cyprus	0	0	1	23	35	0	0	58	23,175	3	26	0	0	29	20,890	-29
Ireland	1	1	1	693	342	0	0	1,035	184,655	530	446	0	0	976	297,209	-59
Finland	1	1	1	791	528	66	80	1,465	237,920	494	549	132	0	1,175	274,124	-289
Greece	1	1	1	297	361	0	0	658	321,596	39	297	0	3	338	218,003	-319
Austria	1	1	1	520	687	7	674	1,888	378,024	492	753	223	98	1,566	453,236	-323
Belgium	1	1	1	1,664	1,104	129	295	3,192	474,490	1,351	1,097	-10	274	2,712	537,277	-480
Sweden	1	1	1	3,013	1,605	77	2,747	7,442	405,581	3,953	2,281	94	283	6,612	559,868	-830
United States	1	1	1	25,992	5,055	562	7,659	39,268	14,011,000	30,668	5,606	266	332	36,871	20,803,246	-2,397
Spain	1	1	1	4,873	2,420	3	0	7,296	1,433,701	1,095	2,098	140	0	3,334	1,425,568	-3,963
Canada	1	1	1	3,182	1,015	0	6,495	10,693	1,319,734	3,542	1,338	-65	223	5,038	1,690,213	-5,654
Others	NA	NA	NA	121	329	0	0	450	425,780	225	701	5	92	1,023	643,820	573
Annex II				94,749	40,903	15,877	25,158	176,688	37,664,533	117,140	49,054	10,440	27,730	204,364	47,498,266	27,676
DAC				95,637	41,902	17,652	25,961	181,152	39,358,277	119,606	51,100	18,369	29,003	218,077	50,313,462	36,926
Developed																
(OECD list)				95,121	41,824	15,877	25,158	177,980	38,834,974	117,863	50,797	10,469	27,822	206,950	49,094,256	28,970

Annex 4. Total development finance 2009 and 2018 (current prices, USD million)

Notes: The "Others" category includes: Slovak Republic; Slovenia (DAC member); Romania; Croatia; Bulgaria; Estonia; Lithuania; Malta; Latvia; Liechtenstein. Missing data for Monaco (2009, 2018), Bulgaria (2009) and Croatia (2009). Multilateral includes all contributions, not just the ODA-eligible portion (estimates before 2011). Source: OECD, DAC table 1, table 2b, Member's use of Multilaterals table.