RESOURCING CLIMATE AND HEALTH PRIORITIES

MAPPING OF INTERNATIONAL FINANCE FLOWS, 2018-2022

January 2025

Foundation THE sanofi COLLECTIVE

REACHING the LAST MILE

The Rockefeller Foundation

RF Catalytic Capital

A contribution to

Developed by

In partnership with

Suggested Citation

Foundation S - The Sanofi Collective; Reaching the Last Mile; The Rockefeller Foundation; SEEK Development; adelphi consult; AfriCatalyst (2025): Resourcing Climate and Health Priorities. Mapping of International Finance Flows, 2018-2022.

Publication Date

January 2025

ACKNOWLEDGEMENTS

Foundation S - The Sanofi Collective, Reaching the Last Mile, and The Rockefeller Foundation would like to express our deepest gratitude to all those who contributed to the completion of this report. More than 50 funding organizations, country governments, implementing organizations, and finance experts contributed to this report through participation in one-on-one interviews, in-person consultations on the sidelines of the 79th UN General Assembly in September 2024 and the World Health Summit 2024, virtual consultations held in November and December 2024, peer review, and the provision of data, insights, and analysis. The generous contributions of all the participants were essential in developing the analysis contained in this report. While some may differ with aspects of the analysis or have stressed other matters of primary focus, all have contributed with the greatest sense of shared purpose, and we are deeply appreciative of these contributions.

With thanks to the following organizations and institutions for their invaluable input and collaboration in shaping this report: Adaptation Fund; Africa-Europe Foundation; African Development Bank; Asian Development Bank; Asian Venture Philanthropy Network; the Gates Foundation; Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung (Federal Ministry for Economic Cooperation and Development, Germany); Centre de Suivi Écologique, Senegal; Children's Investment Fund Foundation; Corporación Andina de Fomento, Banco de desarrollo de América Latina y El Caribe (CAF, Development Bank of Latin America and the Caribbean); Department of Foreign Affairs and Trade, Australia; Department of Health and Aged Care, Australia; Deutsche Gesellschaft für Internationale Zusammenarbeit (Germany Agency for International Cooperation); Duke University; ENDA Santé, Senegal; European Investment Bank; Foreign, Commonwealth and Development Office, United Kingdom; Gavi, the Vaccine Alliance; Global Climate and Health Alliance; Green Climate Fund; The Global Fund to Fight AIDS, Tuberculosis, and Malaria; Health Services - Kpone-Katamanso Municipality, Ghana; Institute of Philanthropy, the Hong Kong Jockey Club Charities Trust; Inter-American Development Bank; Kreditanstalt für Wiederaufbau (German Development Bank, Germany); Ministry of Foreign Affairs, Netherlands; Ministry of Health, Brazil; Ministry of Health, Netherlands; Ministry of Health, Tanzania; National Institute of Health, Mozambique; NDC Partnership; Norwegian Agency for Development Cooperation; Organisation for Economic Co-operation and Development; Pandemic Action Network; Paul Watkiss Associates Limited; Save the Children, Speak Up Africa; Temasek Trust; Unitaid; United Nations Development Programme; United States Agency for International Development; Wellcome; WHO Foundation; World Bank; World Economic Forum; World Health Organization.

The report was funded by Foundation S - The Sanofi Collective, Reaching the Last Mile, and The Rockefeller Foundation by pooling funds at RF Catalytic Capital, Inc. which served as the fiscal sponsor of the project. The development and production of this report was conducted by SEEK Development in partnership with adelphi consult and AfriCatalyst, with editorial support from Global Health Strategies. This report was developed, in part, as a contribution to the Alliance for Transformative Action on Climate and Health (ATACH), which works to realize the ambition set at COP26 to build climate resilient and sustainable health systems.

We express thanks to the following individuals who significantly contributed to the development of the ideas and content reflected in this analysis, including: Fabio Cresto Aleina, SEEK Development; Oumar Pathé Bah, AfriCatalyst; Emily Barter, SEEK Development; Naomi Beyeler, The Rockefeller Foundation; Ibrahima Dieye, AfriCatalyst; Claudio Forner, SEEK Development; Maryam Hassimi, Foundation S - The Sanofi Collective; Carmen Jia Wen He, SEEK Development; Julia Kirr, adelphi consult; Greg Kuzmak, The Rockefeller Foundation; Qi Liu, SEEK Development; Awa Mbaye, AfriCatalyst; Yacine Ndiaye, AfriCatalyst; Prashant Poondla, SEEK Development; Leon Schlick, SEEK Development; Christina Schrade, SEEK Development; Dennis Tänzler, adelphi consult; Alice Westerman, Global Health Strategies; Holly Wheeler, Reaching the Last Mile; Estelle Willie, The Rockefeller Foundation; Mathilde Wilkens, adelphi consult; Rida Zaheer, Reaching the Last Mile.

FOREWORD

Climate resilience requires climate-resilient people. If we are to realize the ambition of climate resilience, human health must be a central part of resilience investment, and we must ensure the health sector is better equipped to guard against, adapt to, and mitigate the threat of climate change.

Climate change has touched almost everyone in some form or fashion. For many, it has already impacted their health. Evidence shows that 3.3 billion people live with increased health risks due to climate change. That number will only grow as climate disasters increase in frequency and severity. We can only achieve the goal of climate resiliency by putting human physical and mental health at the heart of climate action. Climate solutions cannot just focus on building climate-resilient structures; we also need climate-resilient people.

Financing for climate and health projects has come a long way in a short time, but it still has much further to go. Financing is beginning to flow towards climate and health interventions, and these resources are coming from an increasingly wide range of sources, including bilateral donors, philanthropies, multilateral development banks and multilateral climate and health funds. Human health has become a part of climate action, while climate change has also influenced how we deploy health finance. However, health programming still receives a small fraction of the estimated US$2.4 trillion per year needed in climate finance flowing to developing countries. Climate health investment cannot afford to slow down and needs to expand even more rapidly.

Climate, health, and development sectors must advocate now for the rapid scale-up of finance – from all sources and for all purposes – to support resilient, thriving communities and ensure a safer, healthier planet for all. The first round of reforms to the multilateral development banks (MDBs), many of which have substantial health and climate expertise, has increased the lending headroom of MDBs by over US$400 billion. We must help health actors and health systems make the strong case for an increasing proportion of this headroom to be spent on health and to build health resilience into national resilience investment plans. If heath does not grasp its fair share because it does not have well-developed, impactful plans, others will. We have a brief moment to make the case for investing in the health of millions affected by climate change today and to protect millions more in future generations.

Supporting human health is about more than saving lives and improving wellbeing. It's also about strengthening communities, safeguarding livelihoods, and building a better future for everyone. This report shows a path to that future, but only if we invest in the health resiliency of all.

Avinash Persaud
Special Advisor on Climate Change to the President
of the Inter-American Development Bank

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LIST OF ABBREVIATIONS

ADB	Asian Development Bank
AF	Adaptation Fund
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
ATACH	Alliance for Transformative Action on Climate Change and Health
CAGR	Compound annual growth rate
CFU	Climate Funds Update
CIF	Climate Investment Funds
COP	Conference of the Parties
DAC	Development Assistance Committee
EIB	European Investment Bank
EU	European Union
EUI	European Union Institutions
EUR	Euro
GBP	British pounds sterling
GCF	Green Climate Fund
GEF	Global Environment Facility
GFATM	The Global Fund to Fight AIDS, Tuberculosis and Malaria
GGA	Global Goal on Adaptation
GHG	Greenhouse gas
GNI	Gross national income
GPW14	WHO's Fourteenth General Programme of Work
HNAP	Health National Adaptation Plan
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IPCC AR	Intergovernmental Panel on Climate Change Assessment Report
LAC	Latin America and the Caribbean
LDCF	Least Developed Countries Fund
LMICs	Lower-middle-income countries
LICs	Lower-income countries
LT LEDS	Long-term Low Emission Development Strategies
NAP	National Adaptation Plan
NAPA	National Adaptation Programme of Action
NDC	Nationally Determined Contribution
NGO	Non-governmental organization
MDB	Multilateral development bank
MENA	Middle East and North America
ML	Multilateral
ND-GAIN	Notre Dame-Global Adaptation Initiative
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OECD CRS	OECD Creditor Reporting System
RMNCH	Reproductive, maternal, newborn, and child health
SSA	Sub-Saharan Africa
UAE	United Arab Emirates
UMICs	Upper-middle-income countries
UN	United Nations
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
UK	United Kingdom
US	United States of America
US$	US dollar
V&A	Vulnerability and adaptation assessment
WASH	Water, sanitation, and hygiene
WB	World Bank
WFP	World Food Programme
WHA	World Health Assembly
WHO	World Health Organization

GLOSSARY OF TERMS

DAC donors	DAC donors, or members of the Development Assistance Committee, are part of the Organisation for Economic Co-operation and Development (OECD) and are primarily responsible for providing official development assistance (ODA) to support economic development in developing countries. Their mandate focuses on enhancing the effectiveness of aid, promoting sustainable development, and coordinating international efforts to address global challenges such as poverty, inequality, and environmental sustainability.
LICs	Low-income countries (LICs), as defined by the World Bank (2025) , are nations with a gross national income (GNI) per capita of US$1,145 or less, often facing significant challenges such as high poverty rates, limited access to education and healthcare, and underdeveloped infrastructure.
LMICs	Lower-middle-income countries (LMICs), as defined by the World Bank (2025), are nations with a GNI per capita between US$1,146 and US$4,515, experiencing transitional economic development with varying degrees of industrialization and challenges like poverty alleviation and infrastructure enhancement.
MDBs	Multilateral development banks (MDBs) are financial institutions created by multiple countries that work together to provide loans, grants, and expertise for development projects aimed at improving infrastructure, education, health, and environmental sustainability in developing regions. The "multilateral" aspect refers to their governance and funding structure, which involves multiple member countries collaborating to pool resources and share responsibilities to address global development challenges collectively.
Multilateral climate funds	Multilateral climate funds are financial mechanisms involving multiple countries that pool resources to support climate change mitigation and adaptation projects in developing countries.
Multilateral health funds	Multilateral health funds are international organizations formed by multiple countries to collaboratively fund and implement health initiatives aimed at improving global health outcomes, particularly in developing countries.
ODA	Official development assistance (ODA) refers to government aid designed to promote the economic development and welfare of developing countries. It encompasses grants and concessional loans provided by donor countries to support projects in areas such as poverty reduction, education, health, and infrastructure development.
Philanthropy	Philanthropies are organizations or initiatives funded by private individuals or entities that provide financial support and resources to address social, environmental, and humanitarian issues, aiming to improve the wellbeing of communities globally.
RMNCH	RMNCH stands for reproductive, maternal, newborn, and child health, and encompasses a comprehensive approach to improving health outcomes for women and children by addressing issues related to family planning, pregnancy, childbirth, and early childhood care.
UMICs	Upper-middle-income countries (UMICs), as defined by the World Bank (2025), are nations with a GNI per capita between US$4,516 and US$14,005, characterized by more advanced economic development and industrialization, yet still dealing with issues like income inequality and sustainable growth.
WASH	WASH stands for water, sanitation, and hygiene, and refers to initiatives and programs aimed at ensuring access to safe water, adequate sanitation, and proper hygiene practices to improve public health and quality of life, particularly in underserved communities.

EXECUTIVE SUMMARY

The impacts of the climate crisis are being felt around the world as people lose their families, communities, lands, and livelihoods. Every fraction of warming compounds this suffering, and the cost of inaction will ultimately be measured in human lives. It is estimated that climate change could result in 14.5–15.6 million deaths between 2026 and 2050.

Countries are planning for the threat climate change poses to health, and finance – both domestic and international – must keep up to meet those needs. Delivering a sustainable, resilient world is an immensely complex and expensive task. Fractured and inefficient funding is preventing communities around the world from responding effectively to the growing health risks posed by climate change. Previous estimates have found that just 6% of adaptation funding and 0.5% of multilateral climate funding are allocated to health sector projects. Countries remain woefully under-resourced to protect human health and wellbeing, to build more resilient health systems, and to respond to the climate crisis.

Averting climate disaster and fortifying health systems demands a rapid scale up of financing through coordinated mobilization of public and private funds at a scale never before seen. Diverse solutions, both within and outside the health sector, are required to protect health from climate impacts, necessitating coordinated and cross-sectoral finance. The scale of this crisis requires financing institutions to work differently to avoid the 'zero sum game' approach that often plagues the global health and development sectors, and in turn creates even more entrenched siloes. Increased resource mobilization to secure additional financing will be critical to deliver on making the world a safer place for both people and planet.

This report provides the most comprehensive analysis to date of the levels and trends in self-reported financing for climate and health, and provides a critical baseline understanding from which countries, funders, implementers, and advocates can work to strengthen financing for climate and health.

To enable the quantification and tracking of funding, this report conceptualizes climate and health finance primarily as international concessional financing commitments, in and outside of the health sector, that:

1. Address the direct health impacts of climate change,
2. Support the health sector to adapt to and mitigate climate change, and
3. Generate health co-benefits from climate action.

This definition builds on the existing understanding of the climate and health nexus as outlined in the World Health Organization's *2023 Operational Framework for Building Climate Resilient and Low Carbon Health Systems* and in the *COP28 Guiding Principles for Financing Climate and Health Solutions*.

KEY FINDINGS

- **Financing for climate and health increased ten-fold from 2018 to 2022:** Funders self-reported US$7.1 billion in climate and health finance commitments, a significant increase from the less than US$1 billion provided in 2018, demonstrating the increasing prioritization of climate and health among leading finance partners. In 2022, this included approximately:
  - → US$4.8 billion in commitments from bilateral donors
  - → US$0.6 billion in commitments from four multilateral development banks
  - → US$1.5 billion in commitments from two health multilateral funds
  - → US$130 million in commitments from philanthropies
  - → US$23 million in commitments from multiple climate multilateral funds
- **Bilateral donors increasingly report making health sector investments that are climate relevant:** The share of climate finance targeting the health sector increased from 1% in 2018 to 9% in 2022, the only sector, apart from education, to see an increase.
- **A large share of finance is provided as loans with implications for the fiscal health of recipient countries:** A large share of available funding is provided as loans, including 24% of bilateral donors' climate and health funding, and more than 90% of Asian Development Bank and Inter-American Development Bank's total funding for climate and health.
- **Large potential to improve health through climate action in other sectors:** In addition to the US$7.1 billion of direct support to the health sector for climate action, funders committed an average of US$13.5 billion annually between 2018 and 2022 for activities in health-determining sectors with the potential to result in significant health improvements, such as through reduced air pollution.
- **Financing is not sufficiently reaching the most impacted countries:** Less than 35% of finance from bilateral donors is channeled directly to countries, and less than 50% of overall funding analyzed flowed to low-income countries.

The analysis includes several limitations. Funder data on climate and health commitments are self-reported using different definitions of climate and health. This makes it difficult to determine the extent to which commitments constitute new financing or rather a reclassification of existing commitments and projects as climate relevant. The lack of standardized data on finance flows across disparate funders and sectors also limits comparison across finance categories. Recognizing these limitations, this report presents the data to provide an initial overview of the funding landscape for climate and health. Further details on the methodology, data sources and limitations can be found in the methodology section of the main report, and in the Methodology Note.

RECOMMENDATIONS

In an era of rising geopolitical tensions, increased conflict, a looming global debt burden, and worsening climate shocks, countries have limited fiscal options to fund climate and health priorities. Impacted countries and communities urgently require scaled up, accessible, and equitable finance to prevent and address the harmful impacts of climate change on human health, including through taking ambitious climate action to avert worsening climate change and fossil fuel-related air pollution. While this report demonstrates that substantial progress has been made, it is clear that there is much more to be done to effectively address climate change's impact on health.

Considering an increasingly limited supply of finance, health financing must better integrate a climate focus, while climate finance must better prioritize improvements in human health. This report emphasizes the need to better integrate the climate and health nexus into the allocation of both climate and health financing, at the same time as climate finance and health finance are scaled up to meet climate change and global health goals.

In addition to the need for greater finance, countries face major challenges accessing resources due to fragmented, complex, and laborious processes, and limited domestic capacity to access and absorb large scale investments. Funders are in the process of defining investment priorities and frameworks leading to unclear signals on funding eligibility and weak accountability on what qualifies as true climate and health funding.

Integrated planning of climate and health investments is a key success factor for countries to access funding. While more than 90% of Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs) include health considerations, most countries lack a clear picture of the financing needed to address climate and health goals. There is a clear need to translate growing political commitment into actionable, financeable plans that enable the implementation of climate and health solutions across society. Updated NDCs in 2025, alongside the development of strong NAPs and Health National Adaptation Plans (HNAPs), represent opportunities for countries to share their climate and health commitments with the global community, and for the global community to rally around providing the finance needed to meet these commitments.

Funders, civil society, academia, and policymakers all have a role to play in supporting impacted countries and communities to access the financing they need to address the climate and health crisis. To protect health and save lives, the global community must:

- **Increase funding available for climate and health:** Scaling funding for climate and health solutions is both necessary and feasible. There are opportunities for new and existing funders to increase investment in climate and health solutions aligned with their mandates and priorities. Enhancing the existing evidence base on climate and health impacts, including on the return on investment for climate and health interventions across sectors, can drive increased and more strategic investment. It is critical that expanding finance for climate and health action does not divert essential finance for climate mitigation and adaptation in health determining sectors – hence additional funding is needed, and soon. There are opportunities for resource mobilization through fiscal policy reforms, and efforts to scale financing for climate and health should take place in alignment with broader efforts to reform the global financial architecture to advance climate, health, and development goals.

- **Align investment priorities and frameworks to maximize impact:** Developing a clear, shared understanding of evidence-based high-impact climate and health interventions in all sectors, and better understanding of population vulnerability to climate shocks, will guide funders in prioritizing and coordinating resource provision in line with community contexts. Coordinated action across the climate, health, and development finance communities will accelerate efforts to achieve the Sustainable Development Goals and ensure more effective and efficient use of limited resources.
- **Accelerate delivery and improve access to funding:** Within existing funding mechanisms, funders can simplify processes to access finance for climate and health, while countries build their funding pipelines. Clear and publicly available investment priorities, investment volumes, key performance indicators, and application processes can additionally enable access.
- **Channel funding to country priorities:** As country priorities are further defined and updated (e.g. through NDCs), funders must collaborate and integrate investments to increase impact and reduce country burden. In line with country efforts to reduce debt burden, the quality of future finance must be considered, with an emphasis on scaling up grant-based finance that does not exacerbate the debt crisis and undermine the ability of the most impacted countries to invest in health, climate, and economic wellbeing.
- **Standardize definitions and increase transparency:** Funders and normative bodies must align on a standardized taxonomy and use a consistent methodology to report their climate, health, and cross-sectoral finance. Transparent reporting will provide greater visibility into investments and enable funders, countries, and advocates to track finance against need and close critical gaps.

The climate crisis is an immediate and existential threat. Well-financed climate action is also an opportunity for radical transformation of our communities and economies to achieve health and wellbeing for all. Between the 26th Conference of the Parties (COP26), COP27, COP28, and COP29, countries and funders have dramatically increased political and financial commitments for the climate and health nexus. Health is also set to feature more prominently in the next round of NDCs and the Global Goal on Adaptation. In parallel, several funder groups are collaborating to align on mandates, investment frameworks, and co-financing opportunities. These developments signal continued momentum for the climate and health nexus, with opportunities to translate commitments into more accessible funding for the countries and communities who need it most.

1 INTRODUCTION

The climate crisis is one of the most significant health challenges of our time. Climate change is increasing the geographic range of diseases, straining health systems, disrupting where people can safely live, and threatening access to life-sustaining food, water, and air. The cost of these impacts is enormous: in its 2024 report *The Cost of Inaction*, the World Bank estimated that by 2050, deaths caused by climate change could range between 14.5 and 15.6 million, and the health impacts of climate change could cost between US$8.6 and 15.4 trillion.[1] With the health of humans and the planet inextricably linked, protecting human health demands a strong commitment to both mitigating climate change and strengthening resilience to its impacts.

CLIMATE AND HEALTH FINANCING NEEDS

To address these escalating risks, investments that prioritize health impacts of climate change are crucial. Countries and communities, particularly those on the frontlines of the climate crisis that have contributed the least to carbon emissions, require funding to adapt their health systems and address the impact of climate change on health. The United Nation Environmental Program (UNEP) *Adaptation Gap Report 2023* estimated that low- and middle-income countries require at least US$11 billion per year this decade to adapt to the health impacts of climate change.[2] This conservative estimate is only one piece of a much greater need. The estimate only includes the additional cost of disease control for malaria, dengue, diarrheal diseases, and heat-related mortality; and the indicative costs of increasing disease surveillance and strengthening the resilience of water, sanitation, and hygiene (WASH) systems and health infrastructure. Far more funding will be required to tackle the full extent of climate change's impacts on human health, including but not limited to respiratory illnesses, malnutrition, mental health, and other infectious diseases, as well as to mitigate the contributions that health systems make to greenhouse gas emissions. Yet, health-specific climate action remains underfunded, with previous estimates finding that only 6% of adaptation funding and 0.5% of multilateral climate funding is currently allocated to projects that explicitly seek to protect or improve human health.[3]

Finance for climate adaptation, mitigation, and losses and damages is critical to ensure a safe climate, healthy environment, and resilient communities – all of which are fundamental to human health and wellbeing now and for future generations. While climate finance flows have grown considerably, existing climate finance falls well short of what is needed to meet the goals of the Paris Agreement, particularly for the least developed countries and for adaptation generally.[4] Failure to deliver on the Paris Agreement presents a catastrophic risk to health. Health financing is also under strain, as development finance for health is declining after the COVID-19 pandemic and as countries face growing debt burdens that strain national health spending.[5] Initiatives to expand financing for climate and health therefore must be part of broader efforts to strengthen the scale and architecture of climate, health, and development finance to become more efficient and effective in delivering ambitious climate action and health for all.

COMMITMENTS TO CLIMATE AND HEALTH

There is increasing recognition of the climate and health nexus among political leaders, health decision makers, and funders. Climate change is now high on the global health agenda. For example, in 2024, the World Health Organization (WHO) and its member states adopted a dedicated resolution on climate change and health at the 77th World Health Assembly and WHO elevated the response to climate change to one of six strategic objectives in its *14th General Programme of Work, 2025–2028*.

Health is also a rising priority in global climate discussions. Starting with COP26 in 2021, under the leadership of the United Kingdom's COP26 Presidency, a total of 50 countries committed to building climate resilient and sustainable health systems and joined the WHO-led Alliance for Transformative Action in Climate and Health (ATACH). Egypt continued this leadership in its COP27 Presidency, elevating the interconnections between climate change and health and launching the Initiative on Climate Action and Nutrition (I-CAN). At COP28, in 2023, the UAE Presidency hosted the first health day, including the first climate and health ministerial and the launch of the *COP28 UAE Declaration on Climate and Health*, now endorsed by over 150 countries.[6] At COP29, the Baku COP Presidencies Continuity Coalition for Climate and Health was established with the goal of strengthening and sustaining health in the climate agenda. Moreover, climate and health was prioritized by the Indian G20 Presidency in the *G20 New Delhi Leaders' Declaration* and by the Brazilian G20 Presidency in the *G20 Health Ministerial Declaration on Climate Change, Health and Equity, and on One Heal*th.[7, 8]

This political prioritization is increasingly bolstered by financial commitments. At COP28 over 50 partners, including more than 20 financing organizations, endorsed the *Guiding Principles for Financing Climate and Health Solutions*.[9] These principles provide a shared vision for accelerating access to transformative, high quality, equitable, responsive, coordinated financing for the climate and health priorities of the most impacted countries and communities. The *Guiding Principles* helped frame approximately US$1 billion in commitments to finance climate and health solutions from 16 different financing organizations.[10]

ACCESS TO FINANCE

Available funding, though increasing, remains insufficient, fragmented, and difficult to secure. Access to finance for climate and health priorities is a major barrier to action, and few countries receive international funding support for climate and health in line with their needs and priorities.[11] In a 2021 survey of member states, WHO reported that only 28% of countries receive international funding for climate change and health activities.[12] In the same survey, 54% of countries surveyed indicated that "lack of information on opportunities" was a core challenge in accessing international financing for climate change and health work.[13] Countries highlight a lack of finance and complex access mechanisms as key barriers to meeting climate and health commitments.[14]

INCREASING COUNTRY DEMAND FOR CLIMATE AND HEALTH FINANCE

A comprehensive estimate of the specific funding needs for climate and health is necessary to drive more investment into integrated climate and health action. Such a robust estimate does not currently exist, and available figures likely underestimate the true need. The integration of health in national climate policies and strategies can elevate the importance of health within climate finance, and climate and health strategies at the national level can serve as critical tools for resource mobilization and prioritization of finance for climate and health action.[15]

Climate plans increasingly reference health, yet only a limited number of countries have taken a systematic approach to detail climate and health strategies and estimate the financing needed to implement them. Countries set out their climate targets and specific financing needs in various planning and target-setting processes including Nationally Determined Contributions (NDCs), Long-Term Low Emission Development Strategies (LT-LEDS), and National Adaptation Plans (NAPs). Health National Adaptation Plans (HNAPs), often developed as part of the NAP process, focus specifically on addressing the health impacts of climate change and can link health sector action on climate change to national climate policies and processes.[16] These documents can serve as central entry points for identifying climate and health funding needs at the national level.

NDCs are the most prominent national climate policies, serving as the primary national policy instrument for implementing the Paris Agreement. NDCs set out sectoral climate targets and priorities and often provide a basis for guiding funding from domestic and international sources. Most countries include health considerations in their NDCs (91–94%), including around 30% that recognize the health benefits of climate mitigation.[17, 18] Similarly, most LT-LEDS (72%) include specific health goals or targets and mention the health benefits of climate mitigation.[19] Like NDCs, NAPs serve as a principal climate adaptation planning tool and are often central in directing country adaptation finance priorities. Of the 50 countries that have submitted a NAP, health is identified as a key sector in 90%.[20]

While health considerations are increasingly prominent in climate policy documents, translating them into specific financing estimates is less prevalent. Few countries estimate their financing needs for climate and health action or designate climate finance to health activities. For example, less than half of current NAPs include a health-related budget, and only 29% of NDCs allocate climate finance specifically to health plans and activities.[21]

Current NAPs and HNAPs provide a snapshot of country demand for climate and health finance, but the required finance estimates within them are likely underestimates, as many countries lack the capacity to conduct a comprehensive assessment of climate and health needs and priorities. Insufficient evidence also makes it challenging to quantify the associated financing requirements and the rising costs of climate and health impacts.

As a member state-driven organization, WHO has played an important role in meeting country demand. Over the past 15 years, as climate change and health issues have grown in prominence, WHO has leveraged over US$150 million to help countries meet increasingly pressing demands on health systems and societies. WHO is also playing an important role in building institutionalized demand within Ministries of Health, including through support to at least 50 countries to conduct climate change and health vulnerability and adaptation assessments and to develop health-promoting NDCs.

In 2025, countries are asked to submit updated NDCs under the Paris Agreement, providing an opportunity for countries to strengthen the integration of health in climate action planning and clarify their climate and health financing needs. WHO guidance recommends that NDCs should use health impacts and indicators as a basis for prioritizing investments in key health-determining sectors and should include a specific estimate of resources needed to implement health-related actions and policies, as well as specifying the conditionality of climate finance for certain health actions.[22] Likewise, HNAPs can help to identify climate and health financing needs and can include comprehensive costed plans.

PURPOSE OF THIS REPORT

Funding for climate and health action must be scaled quickly and channeled into the hands of climate impacted countries and communities. A clear understanding of what finance is available, and for what purpose, is necessary to enhance access to finance, coordinate efforts across funders, make most effective use of funding, and assess the scale and quality of finance needed to advance climate and health goals.

This report provides an overview of finance committed to climate and health solutions over the past five years and assesses the priorities and opportunities to strengthen the provision of finance for climate and health. The report seeks to answer the following questions:

- What international concessional finance is available for climate and health?
- Which climate and health priorities receive the most international concessional finance and how is the finance deployed?
- What are estimated trends in the supply of climate and health finance, and what shifts in the landscape could improve access to climate and health finance?

To answer these questions, the report is structured as follows: section two outlines the analytical framework and method for the analysis. Section three presents trends in the supply of climate and health finance from Development Assistance Committee (DAC) donors, multilateral development banks (MDBs), multilateral climate funds, health multilaterals, and philanthropic foundations between 2018 and 2022. Section four provides targeted recommendations for expanding the scale, quality, and accessibility of financing for climate and health action.

2 METHODOLOGY

This report provides a quantification of available international finance for climate and health based on self-reported information from multiple sources of financing data. In the absence of a globally agreed-upon definition for what constitutes climate and health finance, it is important to understand both the definition and the approach used to quantify the scale of financing flows to climate and health interventions. The following section provides a summary of the analytical framework, and the methodological approach used to develop the estimates presented in the report. A detailed description of the methodology is available in the Methodology Note.[23]

2.1 ANALYTICAL FRAMEWORK

Climate change impacts a wide range of health outcomes through multiple complex pathways, and there are opportunities to address climate and health through action in many sectors. Within the climate and health community, several frameworks provide conceptual definitions of climate and health finance. The *COP28 Guiding Principles for Financing Climate and Health Solutions* highlight three priorities for transformative climate and health finance, including (1) rapidly reducing greenhouse gas emissions in alignment with global climate goals to limit climate change and improve air pollution; (2) taking early action to strengthen public health, build resilient communities, and protect people from climate-related health risks; and (3) building resilient, sustainable health systems.[24] The WHO *Operational Framework for Building Climate Resilient and Low Carbon Health Systems* takes a holistic approach that includes actions to promote climate change adaptation and mitigation in health systems and to manage the environmental determinants of health. The Development Banks' *Joint Roadmap for Climate-Health Finance and Action*[25] defines the nexus, in line with WHO and COP28, as investments to (1) address the direct health impacts of climate change (adaptation); (2) strengthen the climate resilience and environmental sustainability of health systems and facilities (adaptation and mitigation); and (3) promote the health co-benefits of mitigation investments beyond the health sector (mitigation).[26]

To establish a shared basis for mapping climate and health interventions across funder types, this report developed an analytical framework based on these conceptual definitions and additionally drawing on perspectives from the following:

- *IPCC Assessment Report 5 and Assessment Report 6,*
- Green Climate Fund's *Health & Wellbeing Sectoral Guide*, and
- Strategy documents of several key funders, including Germany, the Netherlands, the United Kingdom, and the United States.

The framework was validated through consultations with 50+ organizations, funders, country stakeholders, academics, and civil society organizations and coalitions.

The analytical framework classifies climate and health finance as investments in and outside of the health sector that address the direct health impacts of climate change, support the health sector to adapt to and mitigate climate change, and generate health co-benefits from climate action (Figure 1). The framework includes two layers, the first focuses on direct health sector investments and the second focuses on investments in health-determining sectors. Each layer considers both adaptation and mitigation actions.

Figure 1: **ANALYTICAL FRAMEWORK – MAPPING FINANCE FOR CLIMATE AND HEALTH**

	Adaptation Investments	**Mitigation Investments**
Layer 1: Health sector	→ Address the direct impacts of climate change on health outcomes → Strengthen climate-resilient health systems	→ Advance climate change mitigation in the health sector
	Examples: Addressing rising incidence of malaria due to changes in weather patterns Improving health system resilience by investing in health facility infrastructure and supporting expanded service delivery capacity	**Example:** Increasing renewable energy generation for hospitals
Layer 2: Health determining sectors	→ Reduce exposure to climate-related risks and enhance resilience to climate change in non-health sectors	→ Reduce greenhouse gas emissions from non-health sectors that generate health benefits
	Examples: Improving food crops as a pathway to address climate associated malnutrition	**Example:** Low carbon transportation to reduce air pollution

Funder type:	DAC Donors	Multilateral Development Banks	Multilateral climate funds	Multilateral health funds	Philanthropies

Layer 1: Climate and Health Investments in the Health Sector

Layer 1 includes investments in the health sector that have climate relevance. This layer includes investments in three priority areas (Table 1).

1. To address the direct health impacts of climate change,
2. To strengthen climate-resilient health systems, and
3. To advance climate change mitigation in the health sector.

Table 1: **DEFINITIONS FOR PRIORITY AREAS WITHIN LAYER 1 OF THE ANALYTICAL FRAMEWORK**

Priority Area	Definition
1. To address the direct health impacts of climate change (adaptation)	Investments in addressing or preventing the direct impact of climate change in seven key health areas: → infectious diseases linked to climate change (including vector-borne diseases and zoonosis); → heat illness from rising temperature; → malnutrition linked to resource scarcity, including micronutrient deficiency; → respiratory illness from air pollution, including asthma and cardiovascular problems; → reproductive, maternal, newborn and child health in climate vulnerable communities; → mental trauma from extreme weather and displacement; and → injury and death due to extreme weather. For example, interventions to respond to the changing prevalence and spread of climate-sensitive vector borne diseases like malaria and dengue.
2. To strengthen climate-resilient health systems (adaptation)	Investments to ensure the resilience of health sector and health response measures to current and future impacts of climate change on human health and health systems. For example, investments to support health facilities in adapting to the impacts of climate change such as flooding events, heatwaves, or storms.
3. To advance climate change mitigation in the health sector (mitigation)	Investments to reduce the climate change impact of health systems – including by reducing greenhouse gas emissions within the health system and health systems value chains (scopes 1 and 3), and reductions in non-renewable resource intensity of health interventions (scope 2)[1]. For example, investments to decarbonize hospital energy supplies or reduce emissions associated with procurement, use, and disposal of health products.

[1] For definitions of scopes 1, 2, and 3, see the separate Methodology Note for this report.

Layer 2: Climate and Health Investments in Health Determining Sectors

Layer 2 includes climate action investments in health-determining sectors which could result in health co-benefits, or the positive health outcomes that arise from interventions or policies implemented in non-health sectors, such as energy, transportation, agriculture, and urban planning.[27] These benefits occur when interventions to adapt to or mitigate climate change-impacts also reduce the burden of disease and health risk factors, improve physical and mental wellbeing, strengthen the determinants of health, and/or enhance resilience to health risks.

Layer 2 investments that have a high potential to generate health benefits were disaggregated into two categories: (1) adaptation investments related to interventions that reduce climate risk and build climate resilience; and (2) mitigation investments related to actions that reduce carbon and other greenhouse gas emissions. The first category includes interventions to promote climate adaptation measures that have clear pathways to improve health, such as investments in agriculture that reduce food insecurity and malnutrition. The second category includes mitigation interventions in sectors such as energy and transport that have clear pathways to improving health, such as those that significantly reduce air pollution and its negative health impacts. The sectors and interventions included in the analysis of health determining sectors were developed based on The Lancet Pathfinder Commission's *Pathways to a Healthy Net-Zero Future*.[28]

2.2 DATA COLLECTION AND ANALYSIS

This analysis is based on project-level data from a range of primary and secondary sources, including the OECD Creditor Reporting System (CRS), Climate Funds Update, MDB climate finance reports, and the Candid philanthropic dataset. In some cases, where data was not publicly available, data was requested directly from specific funders. A different approach was used to identify the climate and health relevance of finance for each funder type, based on the data set and reporting standards used by each (Table 2).

Layer 1: Climate and Health Investments in the Health Sector

This analysis quantified climate-relevant funding commitments made directly in the health sector across five funder types: DAC donors,[i] MDBs, multilateral climate funds, health multilaterals, and philanthropies.

- **DAC donors:** Commitments for climate and health were identified in the OECD CRS dataset, using the CRS health sector code to identify health projects and Rio markers to identify projects counted as climate finance.[ii, 29] Filtering health sector projects tagged with Rio markers surfaced a list of all health projects self-reported by donors to have some climate relevance. Each project was allocated to a priority area and investment type according to the analytical framework using the CRS health purpose codes and a machine run keyword analysis. A check of project descriptions was used to identify false positive results and adapt the keyword search. Given the differing approaches of DAC donors in qualifying and quantifying climate relevance, 100% of the commitment value for health projects marked as principal or significant for climate relevance was included in this analysis, regardless of if the climate-relevance of a project was able to be determined in the project title or description. This assumption was made in light of the lack of consensus and data on the share of the value of these health commitments that was targeted to climate relevant activities, and to allow for a quantification of the full volume of climate and health relevant financing available for countries to access for climate and health action.
- **MDBs:** MDB finance was tracked using the Joint Report on Multilateral Development Banks Climate Finance 2023 containing data from 2019 to 2023, the World Bank's 2024 Climate Finance report and internal analyses, and MDBs' respective climate finance project level data and/or reports where available. To determine the level of finance for climate and health, MDB-reported sector tags were used to identify health sector projects. The proportion of the commitment reported as relevant to adaptation and mitigation was based on the MDB joint methodology to track climate finance.[30] These projects were then manually tagged, based on project descriptions, to allocate them to specific priority areas and investment types according to this report's analytic framework.

[i] List of DAC donor countries: Australia, Austria, Belgium, Canada, Czechia, Denmark, Estonia, European Union, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Lithuania, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States.

[ii] The climate Rio markers are used by DAC donors to classify their climate-relevant official development assistance. Rio markers are used to classify projects as either climate principal (climate adaptation or mitigation as a primary objective) or climate significant (climate adaptation or mitigation as a secondary objective), indicating the relevance of that funding to climate goals.

- **Multilateral climate funds:** The Climate Funds Update dataset lists funding commitments from dozens of multilateral funds.[iii] Project descriptions were screened for health-related keywords to identify funding commitments for the health system. The project descriptions of identified projects were then manually screened to classify funding according to the analytical framework.
- **Multilateral health funds:** No database of health multilateral funding commitments is available, and health multilaterals have no formal approach for quantifying and tracking investments in climate and health. In this analysis, investments made in climate-sensitive diseases for climate vulnerable populations, as well as all investments made in response to climate-related emergencies, were counted as climate and health finance. This approach was based on key informant interviews with representatives from health multilateral institutions. Project level information was not available, so it was not possible to determine the breakdown of funding by categories in the analytical framework. Instead, an aggregate funding volume was reported.
- **Philanthropies:** Candid maintains a database of grants made by philanthropic institutions based on self-reporting, augmented with regulatory filings in the US and certain other jurisdictions.[31] Climate-relevant funding was identified using the climate change subject code, and a search for climate-related keywords within project descriptions of grants tagged with the health subject code. In total, this included grants from more than 1,800 different philanthropic institutions. Within these grants, a health-related keyword search was applied to further identify funding commitments for the health system. To classify funding into priority areas, subject codes reported by funders and a keyword search of project descriptions were used. Wellcome, the largest philanthropic contributor to climate and health, does not fully report to Candid. Thus, analysis of the Candid philanthropic dataset was supplemented with Wellcome's publicly available grant database, which was analyzed using a similar keyword search to determine relevant projects and categorize these investments according to the analytical framework.

[iii] Climate Funds Update collects information on the following multilateral climate funds: Adaptation for Smallholder Agriculture Programme (ASAP), Adaptation for Smallholder Agriculture Programme (ASAP+), Adaptation Fund (AF), Amazon Fund, BioCarbon Fund Initiative for Sustainable Forest Landscapes (BioCarbon Fund ISFL), Central African Forest Initiative (CAFI), Clean Technology Fund (CTF), Congo Basin Forest Fund (CBFF), Forest Carbon Partnership Facility - Carbon Fund (FCPF-CF), Forest Carbon Partnership Facility - Readiness Fund (FCPF-RF), Forest Investment Program (FIP), Global Climate Change Alliance (GCCA), Global Energy Efficiency and Renewable Energy Fund (GEEREF), Global Environment Facility (GEF), Green Climate Fund (GCF), Least Developed Countries Fund (LDCF), MDG Achievement Fund, Partnership for Market Readiness, Pilot Program for Climate Resilience (PPCR), Scaling Up Renewable Energy Program (SREP), Special Climate Change Fund (SCCF), UN-REDD Programme

Table 2: **OVERVIEW OF FUNDERS, DATA SOURCES AND ANALYTICAL APPROACH**

Funder Type	Organisations or Funds included in the Analysis	Data Sources	**Step 1:** Identify Projects with a Climate Focus	**Step 2:** Identify Projects with a Health Focus	**Step 3:** Allocate Identified Projects to Framework Priority Areas and Investment Types
Development Assistance Committee (DAC) donors	All 30 DAC donors[1]	OECD CRS Dataset 2018–2022	Rio markers were used to identify climate adaptation and/or mitigation relevant projects	Health sector code was used to identify projects with health as the primary outcome	Health purpose codes and a machine-run keyword search used to determine the type of project
Multilateral development banks (MDBs)	World Bank, ADB, IDB, AfDB	MDBs climate finance reports, 2019–2023 (and 2024 for World Bank)	MDBs track and report the share of climate funding finance in each climate relevant project	Sector tags and manual classification of projects using health keywords	Manual tagging based on available project descriptions
Multilateral climate funds	GCF, AF, LDCF and GEF	Climate Funds Update (CFU) dataset 2018 –2022; supplemented with 2023 and 2024 information directly from targeted organisations such as GCF	All funding from multilateral climate funds is considered climate finance	Manual classification using health keywords in project descriptions	Manual tagging based on available project documents
Multilateral health funds	GFATM and Gavi	No dataset: self-reported figures, 2022–2023	Percent share of all flows self-reported as climate-related	All funding from multilateral health funds is considered health relevant	Not analyzed – only overall funding volumes available
Philanthropies	All philanthropies reporting to Candid and the Wellcome Trust	Candid philanthropic data and Wellcome public grants data, 2018-2023	Climate change subject code and climate-related keywords search	Health subject code and health-related keywords search	Subject and strategy codes as reported by donors and a machine-run keyword search

[1] This analysis is based on 2022 OECD CRS data (the latest available at the time of writing), and therefore only includes analysis of the 30 countries that were DAC members in 2022: listed above.In 2022, the DAC consisted of 30 members: Australia, Austria, Belgium, Canada, Czechia, Denmark, European Union, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and the United States. Since 2022, Estonia and Lithuania have joined the DAC.

Layer 2: Climate and Health Investments in Health Determining Sectors

This analysis developed a preliminary estimate of the scale of climate finance flows to health determining sectors that had potential to additionally deliver health benefits. For DAC donors, ten of the top 15 sectors receiving climate finance were included in the analysis, based on a qualitative review of the potential for health co-benefits and ability of the health community to engage with and advocate for health considerations in funding to the respective sectors.[iv]

[iv] Sectors included: Energy, Agriculture (including Forestry, Fishing), Environmental Protection, Water and Sanitation, Transport and Storage, Industry, Construction and Mining, Government and Civil Society, Emergency Response, Rural Development, Development Food Assistance. Sectors excluded: Other Multisectors, Health and Populations, Financial Services and Business Support, General Budget Support

For each sector, projects were identified using CRS sector codes, and climate-related projects were identified using Rio markers. A keyword search was then applied to the project descriptions to identify projects with an explicit health focus or consideration, or to ones that supported interventions with evidence-based health benefits pathways. The same keyword search was additionally conducted in the Climate Funds Update to identify multilateral climate funding with the potential to deliver health benefits through investments in health-determining sectors. Project descriptions for the top 200 projects were manually screened to validate the results of the keyword search and remove false positives. For the transport and storage sector, project descriptions of all identified projects were reviewed to provide more granular detail on the potential health benefit pathways.

As in the analysis for layer 1, this report includes the full value of all identified climate and health projects, with no discounting made to the included value of "climate significant" projects for which only a share of finance may have been climate relevant. This is due to the lack of consensus and data on the applicable share of financing, and additionally provides insight into the scale of finance available for countries for climate and health projects in health determining sectors. This analysis provides a preliminary illustration of the potential opportunity for joint climate and health investments across sectors and can be further developed to include additional funders and co-benefit pathways to provide a more comprehensive baseline in the future.

2.3 INCLUSION CRITERIA

Across funders, and for each layer, the assessment of projects and commitments for inclusion in the quantification was based on the climate and health definitions outlined in the analytical framework. This determination was made based on the information available for each project, including self-reported project purpose and project descriptions.

LAYER 1 ANALYSIS: Climate and Health Investments in the Health Sector

The estimate of available health sector finance commitments targeting climate and health activities includes all health sector commitments reported by funders to have climate relevance. For DAC donors, funders use Rio markers to indicate the climate relevance of health sector investments. All health projects marked as climate relevant[v] were included in the quantification regardless of whether climate relevance was able to be determined in the project description. The full value of projects marked as principal or significant was included. For MDBs, the share of a project's funding commitment that was assessed and reported as relevant to mitigation and adaptation was considered. Where such reporting was not available, including for climate multilateral funds and philanthropies, a machine-run keyword search was used to determine the climate relevance of health sector finance commitments, and all health projects that were identified using the climate keywords were included in the quantification.

[v] Climate Rio Markers in the OECD CRS data indicate development finance flows that target climate change mitigation or adaptation. Climate 'principal' projects are those where climate was a fundamental design or motivation for the project, and where 100% of the budget is relevant to climate. Climate 'significant' projects are those where a climate objective has been stated, but are not the fundamental driver of the project, and where 30-50% of the budget is climate relevant. Countries apply different discount rates and approaches when determining the share of a project marked climate significant that is considered climate finance when reporting to the UNFCCC. Given these differing discount rates, this analysis assumed 100% of the commitment value for health projects marked as principal or significant for climate relevance, recognizing the limitation of an overestimate of the climate and health commitment quantified.

LAYER 2 ANALYSIS: Climate and Health Investments in Health Determining Sectors
The estimate of available climate and health commitments for health determining sectors was determined based on an assessment of non-health sector commitments reported by funders to have climate relevance. For DAC donors, this is identified by the Rio markers and for multilateral climate funds, all projects are considered to have climate relevance due to the mandate of the organizations. For DAC donors, the analysis included the ten sectors mentioned above, based on their potential for health co-benefits and the ability of the health community to engage with and advocate for health considerations in funding to the respective sectors. For climate multilaterals, all non-health projects were assessed. For both funder groups, a machine-run keyword search was used to identify projects with an explicit health focus or consideration, or ones that supported interventions with evidence-based health benefits pathways. For identified projects, the full value of the investment was counted regardless of if the project was marked as climate principal or climate significant.

The Methodology Note[32] to this report includes examples of projects and provides an illustration of how the information available for analysis was used to make determinations on inclusion in the quantification of finance commitments provided in this report.

2.4 OUTLOOK ASSESSMENT METHODOLOGY

The analysis considered two parameters for the two- to three-year funding outlook: **likelihood of increased volume and prioritization of the climate and health nexus.**

The **likelihood of future growth in the volume of funding from** each funder type was assessed by considering available data on historic climate and health funding trends, recent financial commitments as reported in funder reports and media, and interviews with funders. For DAC donors, ODA projections, as well as GNI statistics were reviewed to assess the future directionality and scale of overall funding flows. OECD projections were also utilized, alongside information about recent replenishments, to assess the future direction of funding flows through both climate and health multilaterals.

To assess **the prioritization of the nexus**, three criteria were considered: the presence of a clearly defined nexus strategy, the extent to which political and financial commitments are aligned with climate and health initiatives, and the existence of dedicated teams or structures to deliver climate and health funding. These factors were evaluated through a review of funder strategy documents, media content, and interviews with funders.

2.5 CONSULTATION AND VALIDATION

Throughout the project, stakeholders from normative organizations, funders, country stakeholders, and civil society organizations were consulted to provide input on the analytical framework and approach, emerging findings and insights, and recommendations for future action. Consultation included the following activities:

- Ten key informant interviews with experts on the analytical framework and approach.
- 25 key informant interviews with financing organizations on the strategic approach, priority areas, and expectations of future growth in funding.
- Two in-person workshops, one held at the 2024 UN General Assembly and one at the 2024 World Health Summit, to garner input on emerging findings and understand barriers and opportunities for enhancing access to financing.
- Three virtual consultations and ten interviews with 28 different financing organizations to validate the findings.

2.6 LIMITATIONS

There are several limitations to the analytical framework and methods that should be noted. Despite these limitations, this analysis provides the most comprehensive view to date of the levels and trends in financing for climate and health solutions, and offers a critical baseline understanding from which countries, funders, and advocates can work to strengthen financing for action on this issue.

Definitions: There is no single agreed upon definition of climate and health finance. This report used a validated, inclusive framework for defining climate and health financing; however, this definition may differ from ways in which funders define and understand their own financing for climate and health. As such, despite using self-reported data from funders, the funding volumes in this report should not be compared directly to figures reported by the funders themselves. Where feasible, funders were consulted to validate the reported volumes and ensure that the report is directionally correct; however individual validation was not possible for all funders.

Self-reported data from multiple sources: Data used for this report is self-reported, with each funder type and individual funder using different definitions and criteria to report climate finance and health finance. Thus, increases in funding could be attributable to differences in reporting over time and may not be fully attributable to real changes in the level of climate and health commitment. All self-reported climate and health commitments were included in the aggregate totals presented in this report, regardless of whether a clear climate and health focus was identified in project descriptions. Given this, the different definitions used by each funder, and the different approaches taken to qualify commitments as relevant for climate and health, this report likely presents an *overestimate* of available finance. Different data sources were used for each funder type, and available data varied widely in quality, granularity, and in how climate and health projects were identified and classified. This limited the extent to which it was possible to investigate and aggregate funding priorities and trends across funder types.

Use of keywords: Keyword searches of project titles and descriptions were used to categorize funding across the analytical framework independent of funder reported categories. Despite an evidence-driven approach to keyword selection, and various quality checks on the analysis, it is possible that the keyword searches did not capture all relevant projects or captured false positives. Keyword searches are also dependent on the quality of reporting and incomplete project descriptions or data can lead to relevant projects being missed. A manual review of 40–60% of projects by volume was conducted for each funder type (1000+ projects) to refine keywords, check for false positives, and manually recategorize projects; but this was not possible for all projects given the large number. Given that the largest projects (sorted by funding volume) were manually checked, it is unlikely that the overall volume of finance for climate and health would be materially affected. However, the classification of funding into the different framework categories may be affected.

Discounting of climate finance: When reporting the climate relevance of bilateral development assistance, DAC donors use Rio markers to tag projects as climate principal (climate is the primary focus of the project) and climate significant (climate is an important but secondary focus of the project). For projects tagged as climate significant (e.g., having a secondary climate objective), DAC donors typically report 30–50% of the funding volume as climate finance when reporting to the UNFCCC. This analysis quantified 100% of the financing volumes for projects marked as climate significant. As a result, the DAC financing volumes reported are likely an overestimate of the actual climate finance being delivered by 50–70%. This assumption was made due to a lack of consensus and data on the actual share of climate finance within these climate relevant health projects. This limitation and resulting overestimate apply to the reported DAC funding for climate and health finance both in the health sector (layer 1) and in health determining sectors (layer 2).

Double counting of multilateral flows: DAC donors provide direct aid to recipient countries and earmarked contributions through multilateral banks and funds, both of which are counted as bilateral flows from DAC donors. Since this exercise used a different data source for funding from multilateral development banks and climate funds, and only aggregate headline figures for health multilaterals, it is possible that reported volumes for these funders were included a second time in the earmarked bilateral contributions from DAC donors. It is not possible to fully identify and separate out these volumes, but qualitative approximations from expert interviews put these at around US$600 million or 12–15% of the US$4.8 billion of reported funding from DAC donors for the year 2022. This in turn results in an overestimate of the aggregate climate and health investment volume quantified

Scope: Due to limitations in the available data, not all funders from each funder type were included, particularly for funder types where the lack of available public reporting required accessing data from individual funders. To mitigate this, the largest or most relevant funders in each funder type based on assessment of headline data and expert input were included in the analysis. For instance, as each MDB needed to be analyzed independently, the four largest MDBs with a known focus on health and on climate and health were selected. For philanthropies, the Candid philanthropic dataset was complemented with data from Wellcome, which is a significant philanthropic supporter of climate and health action. Private sector funding was not considered in this analysis, but it is an important source of funding that should be considered in the future. Layer 2 analysis of the baseline climate and health commitments in health determining sectors only includes two funder groups, DAC and multilateral climate funds, due to the availability of project level data. This analysis can be built upon in the future to include additional funders.

3 FUNDING COMMITMENTS FOR CLIMATE AND HEALTH, 2018–2022

3.1 BASELINE CLIMATE AND HEALTH COMMITMENTS IN THE HEALTH SECTOR, 2018–2022

Self-reported funder finance for action on climate and health within the health sector increased considerably from 2018, when funders reported directing less than US$1 billion to support climate-relevant projects in the health sector, to an estimated US$7.1 billion in 2022 (Figure 2). This increase was largely driven by DAC donors, which were the largest contributors over this period, making up over half of all commitments (US$4.8 billion) in 2022. Multilateral development banks and health multilaterals also contributed significantly to this growth. Across the 2018–2023 period, different data points were available across the different funder types in certain years (Figure 3).

Figure 2: **ESTIMATED CLIMATE AND HEALTH FUNDING BY FUNDER TYPE, 2018-2023**

in US$ billion

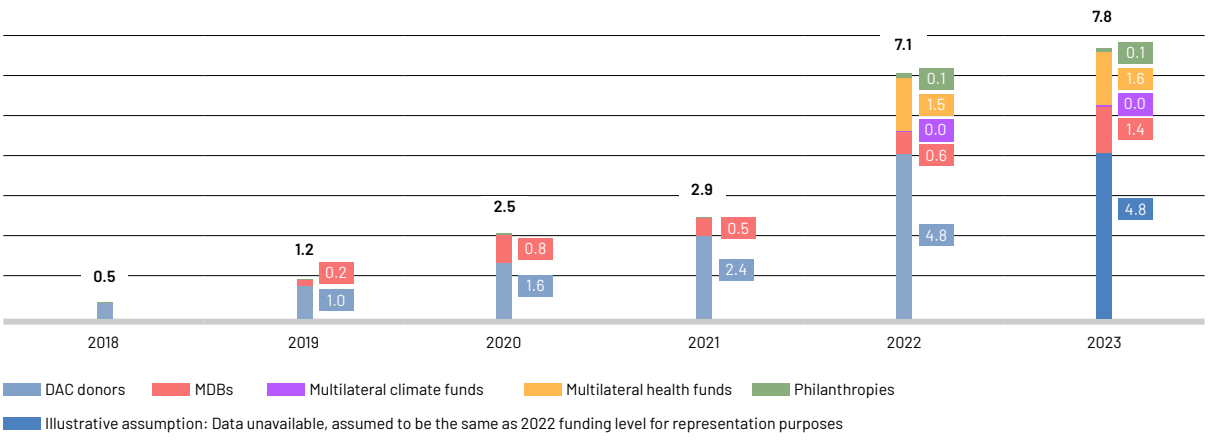


Figure 3: **ESTIMATED CLIMATE AND HEALTH FUNDING BY FUNDER TYPE, 2018-2023**

in US$ billion

Funder type	2018	2019	2020	2021	2022	2023
DAC donors	0.46	0.95	1.62	2.40	4.78	
MDBs		0.20	0.81	0.52	0.62	1.36
Health multilaterals			Data unavailable		~1.53	~1.56
Climate multilaterals	0.00	0.01	0.00	0.02	0.02	0.03
Philanthropies	0.01	0.01	0.02	0.01	0.13	0.11
Estimated Total	**0.40-0.60**	**1.00-1.50**	**2.00-2.50**	**2.50-3.00**	**6.50-8.00**	**~7.00-10.00**

These commitments predominantly focused on addressing the direct health impacts of climate change and building climate-resilient health systems. However, climate and health investments supported a wide range of priority areas and investment types, with different funders focusing on different components of the climate and health nexus (Table 3). DAC donor funding focused primarily on addressing the direct health impacts of climate change (68% of DAC funding, US$3.0–3.5 billion). MDBs concentrated more funding on advancing climate mitigation within the health sector, with 60% of their funding directed towards this priority area. Climate multilaterals prioritized investments to build health system resilience, allocating 64% of their climate and health funding accordingly. Based on the available data, health multilaterals appear to prioritize investments to address the direct health impacts of climate change and strengthen health system resilience. Across all funder types, capital investments received the most funding due to larger-scale investments in infrastructure projects.

Table 3: **SUMMARY OF BASELINE FUNDING FLOWS BY FUNDER TYPE**[1]

Funder Type	Baseline commitments (US$ billion 2022)[2]	Baseline commitments (US$ billion 2023)	Address the direct health impacts of climate change	Strengthen climate-resilient health systems	Advance climate change mitigation in the health sector	Top Investment Types	Top Five Geographies
DAC donors	4.8	Data unavailable at time of writing	68%	30%	3%	→ Capital (50%) → Policy and institutions (41%) → TA and capacity building (24%)	→ Bangladesh (LMIC), India (LMIC), Philippines (LMIC), Nigeria (LMIC), Democratic Republic of the Congo (LIC)
MDBs	0.6	1.4	19%	20%	61%	→ Capital (55%) → Policy and institutions (29%) → TA and capacity building (16%)	→ Indonesia (UMIC), Morocco (LMIC), Philippines (LMIC), Nigeria (LMIC), India (LMIC)
Multilateral climate funds	~0.2	0.2	33%	64%	27%	→ Capital (86%) → Policy and institutions (75%) → TA and capacity building (64%)	→ Timor Leste (LMIC), Malaysia (UMIC), Sudan (LIC), Philippines (LMIC), Bahamas (HIC)
Multilateral health funds	~1.5	~1.6	Limited data available: GFATM and Gavi primarily address climate-sensitive diseases and emergencies while investing to a limited extent in climate-resilient health systems (GFATM)				→ 50 most climate impacted countries, largely SSA
Philanthropies (excl. Wellcome)	0.1	0.1	33%	52%	31%	→ Policy and institutions (83%) → TA and capacity building (24%) → Capital (10%)	→ US (HIC), Tanzania (LIC), Kenya (LMIC), Uganda (LIC), Somalia (LIC)

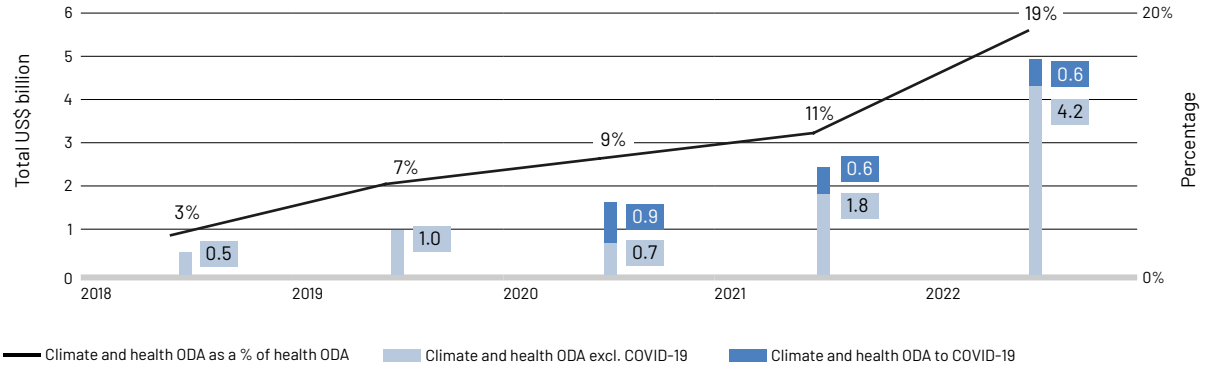
[1] Please note that totals do not sum to 100% due to overlapping priority areas or investment types, as projects often address multiple priorities through various types of investments

[2] Due to availability of data, the reference period differs across funder type: DAC 2018-2022, MDBs 2019-2023, multilateral climate funds 2018-2022, multilateral health funds 2022-2023, philanthropies (excl. Wellcome) 2018-2023.

3.1.1 Development Assistance Committee Donors

DAC donors significantly increased the level of development assistance for health committed to projects with climate relevance over the analysis period. The share of development assistance for health targeted to climate-related health interventions increased from 3% (US$0.5 billion) to 19% (US$4.8 billion) from 2018 to 2022 (Figure 4). It is worth noting that COVID-19 funding in 2020–2022 did lead to an overall increase in health ODA commitments, with a share of that contributing to an increase in climate-related health finance that may have not otherwise been there.

Figure 4: **CLIMATE AND HEALTH FUNDING COMMITMENTS BY YEAR**
DAC donors, in US$ billion and % of health official development assistance (ODA), 2018-2022



DAC donors self-report the share of their health finance that includes climate objectives (through the assignment of the climate Rio markers). Nearly all health projects tagged as climate relevant were classified as climate significant (99%), indicating that climate change was a consideration but not a primary objective of the overall project, while only 1% of health projects were classified as climate principal, where climate was the primary motivation for the project. This suggests that funding growth can largely be attributed to the integration of more climate considerations into existing health development assistance and projects, rather than to the creation of new or dedicated climate and health initiatives.

The increase in self-reported climate and health funding commitments could reflect a true increase in climate and health finance or a change in donors' approach to tagging health finance as climate relevant using the Rio markers. A detailed review of project descriptions indicated only minor climate relevance in some instances (Table 4). This analysis included the full value of donors' self-reported climate and health finance, regardless of if a clear climate link was identified in the project description or if a project was marked principal or significant.

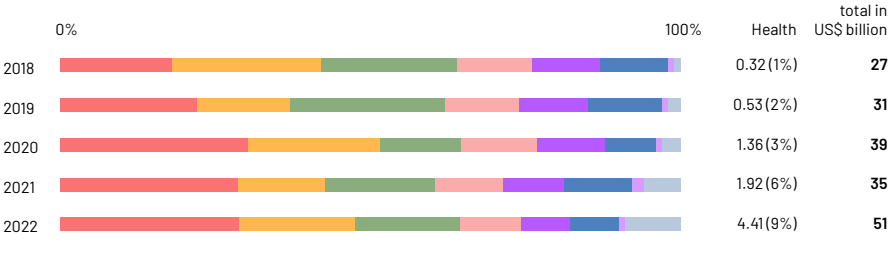
As a result, DAC funding to climate and health likely overestimates net new climate finance. As noted in the methodology section, DAC donors typically apply a coefficient of 30–50% on the commitment volume of climate significant projects when reporting climate finance to the UNFCCC.[33] If a similar 50% discount were applied to all of the included climate and health projects marked as climate significant, the volume of climate and health finance directed to the health sector is likely closer to US$2.4 billion, compared to the US$4.8 billion reported here. While a likely overestimate, the difference indicates a strong prioritization of climate and health, signals donors' willingness to fund climate and health activities, and provides a targetable envelope of funding for high impact climate action in the health sector and future funding potential for the nexus.

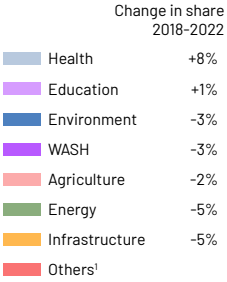
Over this same period, the share of DAC donors' climate ODA targeting the health sector also increased. In 2018, 1% of climate ODA was channeled to the health sector, increasing to 9% by 2022. Though the share of climate ODA targeted to the health sector remains modest, it was one of the only sectors to see an increase in share of funding over this period (Figure 5).

Table 4: **SELECTED EXAMPLES OF INCLUDED HEALTH SECTOR PROJECTS, DAC DONORS**
Tagged with a Rio marker for climate relevance

	Rio Marker	Project Description	Climate Link
Health projects with a clear climate objective	Principal	Sustainable and resilient growth in the context of COVID-19 recovery, through: → strengthening capacity of Government of Colombia for planning, management and financing of climate action, → promoting sustainable use of natural capital and development of circular economy models, and → promoting the energy transition.	Three objectives; each climate relevant
	Significant	Funding to strengthen the resilience of vulnerable people's health in natural disasters and conflicts, focused on four key objectives: (i) climate-smart disaster risk reduction and preparedness, (ii) improving the health of women and girls, (iii) strengthen linkages between development and humanitarian action, and (iv) building strong and inclusive local actors.	Four objectives; one explicitly climate, one explicitly health
Health projects with an unclear climate objective	Principal	Health system strengthening project to improve the quality of medical services for the residents of the target areas by comprehensively promoting the development of public medical institutions, the capacity development of medical personnel, and the management of medical services.	No mention of climate objectives or impact in OECD CRS or website description.
	Significant	Recovery and resilience programme in Mozambique.	Not enough detail to identify climate link

Figure 5: **BILATERAL CLIMATE ODA BY SECTOR**
DAC donors, in $billion, 2018-2022



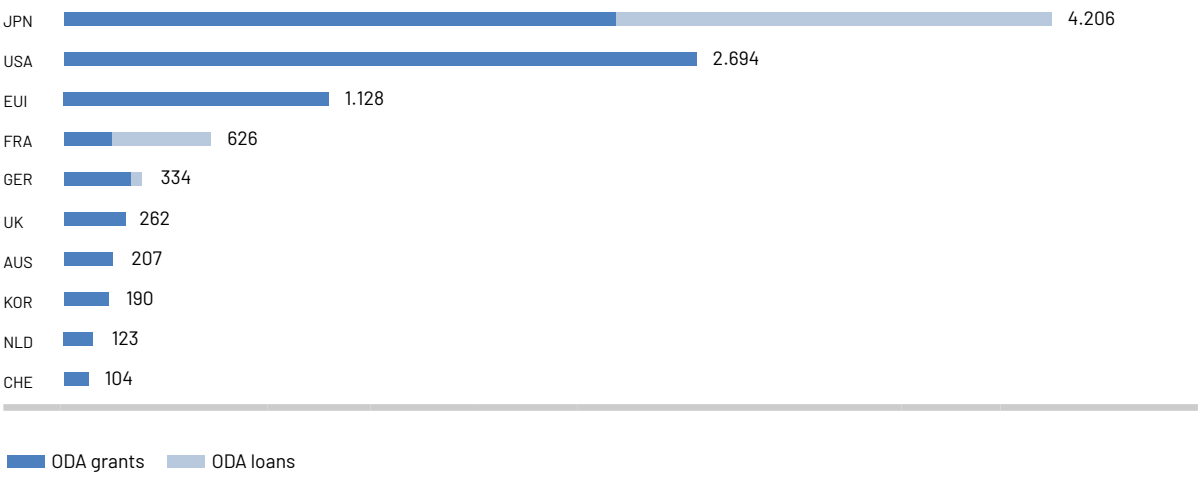


[1] Others include sectors that individually received less than 5-7% of total climate-relevant ODA including: Other Multisector; Financial Services and Business Support; Government and Civil Society; Emergency Response; Industry, Construction and Mining; General Budget Support.

Top DAC Donors to Climate and Health

The largest DAC donors to climate and health were Japan (US$4,206 million, 2018-2022), the US (US$2,694 million, 2018-2022), and EU institutions (US$1,128 million, 2018-2022), which together provided 79% of DAC funding for climate and health from 2018 to 2022 (Figure 6). Japan's substantial climate and health commitments were partly attributable to its high proportion of ODA tagged with Rio markers; in 2022, 77% of Japan's ODA was climate-tagged, significantly exceeding the DAC average of 29%.[34] The US also contributes a considerable share of climate and health funding relative to other DAC donors, reflecting overall ODA trends. As an outlier in ODA spending, the US was the largest donor in 2022, providing US$60.5 billion, far surpassing the second-largest donor, Germany, at US$35.6 billion.[35]

Figure 6: **CLIMATE AND HEALTH FUNDING, TOP DAC DONORS, 2018-2022** in US$ million



Funding Modalities

From 2018 to 2022, over 75% of DAC climate and health commitments were provided through grants. In 2022, 76% of climate and health finance were provided through grants, and 24% through loans. Eight of the top ten largest donors (including the US, EU, Germany, and UK) provided more than 90% of their health sector climate and health funding through grants. However, Japan, the largest donor, provided a large proportion of its finance through loans (~71% in 2022), as part of its strategic efforts to maintain development spending despite the depreciation of the Japanese yen against the US$.[36]

Commitments by Priority Area and Investment Type

Climate and health investments made by DAC donors focused predominantly on a small set of priority action areas and investment types (Figure 7).

Figure 7: **ESTIMATED CLIMATE AND HEALTH FUNDING BY PRIORITY AREA AND INVESTMENT TYPE**
DAC donors, 2018-2022 in % of total climate and health funding

in %[1]

		Investment Types						
		Capital	TA & Capacity building		Policy and institutions			Other
		Infra, technology, and supply chain	Capacity building	Technical assistance	Monitoring, early warning, preparedness	Research	Leadership, governance & workforce	Unspecified
Addressing the direct health impacts of climate change	Infectious diseases linked to climate change, including vector-borne diseases, zoonosis	14%	6%	4%	3%	1%	6%	8%
	Respiratory illness and cardiovascular disease, including asthma	1%	-	-	-	-	-	-
	Heat illness from rising temperature	0%	-	-	-	-	-	-
	Malnutrition linked to resource scarcity, including micronutrient deficiency	1%	1%	1%	0%	0%	4%	4%
	Mental trauma from extreme weather and displacement	-	-	-	-	-	-	-
	Reproductive, maternal, newborn and child health	17%	8%	10%	1%	1%	18%	6%
Strengthening climate-resilient health systems		20%	2%	2%	1%	1%	13%	2%
Advancing climate change mitigation in the health sector		2%	-	-	-	-	1%	1%

>US$1000 million | US$500-999 million | US$200 - 499 million | US$50-199 million | <US$49 million

To date, DAC donors have prioritized addressing the direct impacts of climate change on health (Priority Area 1), with approximately 68% of all climate and health commitments targeting this priority area. The largest commitments in this area were made to address climate-sensitive infectious diseases and reproductive, maternal, newborn and child health (RMNCH). Japan and the US made the largest commitments to address infectious diseases, US$1.6 billion and US$1.2 billion respectively, representing 39% and 45% of all climate and health commitments from these countries. RMNCH was a focus for all the top DAC donors except France.

Approximately 30% of DAC funding for climate and health aimed to build climate-resilient health systems (Priority Area 2) including, for example, investments to strengthen health infrastructure and health product supply chains and strengthen health system policy and planning. Only 3% of DAC commitments focused on reducing health sector carbon emissions (Priority Area 3).

In terms of investment types, 50% of DAC donors' total climate and health commitments in the health sector supported capital projects (US$~5 billion over 2018–2022), with the largest investments made in projects targeting infectious diseases, RMNCH, and resilient health systems. Around 40% of DAC climate and health funding supported policy and institutional investments (US$4.2 billion). This is a growing investment type for DAC donors, with the share of funding for policy and institutions increasing ninefold from 2018 to 2020. Table 5 provides examples of self-reported DAC donor commitments across priority areas and investment types.

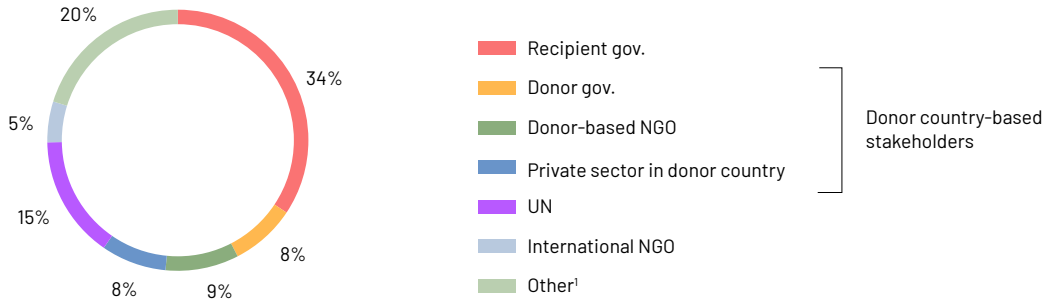
Table 5: **SELECTED EXAMPLES OF PROJECTS – DAC DONORS**
Categorized in the different priority areas and investment types

Priority Areas	
Priority 1: Address health impacts of climate change	→ US$67 million from the Netherlands to increase household resilience to economic and climate change-related shocks for children and women of reproductive age in six Sub-Saharan African countries → US$8 million from the US to Ethiopia to reduce tuberculosis transmission, burden, and mortality → US$7 million from the US to Uganda to strengthen malaria prevention at the community and household levels
Priority 2: Strengthen climate-resilient health systems	→ US$21 million from Australia to strengthen the health system in Papua New Guinea through evidence-based planning, corporate and clinical governance, and support for medical supplies strengthening → US$12 million from Korea to Lao People's Democratic Republic (PDR) for an integrated program for climate resilience and empowerment across five sectors, including the improvement of health knowledge and service quality in the health sector
Priority 3: Advance climate mitigation in the health sector	→ US$18 million from France to green hospitals in Morocco → US$0.2 million from Hungary to Senegal to assist with building a sustainable energy system with the procurement of solar collectors and electricity storage for the Saint Jean de Dieu Hospital
Investment Type	
Capital	→ US$27 million from Japan to construct the Royal Centre for Infectious Diseases in Bhutan → US$99 million from France to Tunisia to reconstruct a regional hospital in Tunisia and strengthen RMNCH services
Capacity building and technical assistance	→ US$98 million from Germany to unspecified recipient(s) for health system strengthening, patient safety, health workforce and health information systems → US$13 million for capacity building for disaster management in the Indonesian health system
Policy and institutional investments	→ US$62 million from the EU to support Lao PDR's National Nutrition Strategy and Plan of Action → US$8 million from Japan for research and development to improve access and delivery of new medicines for neglected tropical diseases, tuberculosis, and malaria → US$16 million from Korea to improve epidemiological surveillance of infectious and parasitic diseases in Uzbekistan.

Funding Channels

Only about one third of DAC commitments were channeled through in-country recipients, highlighting the need to expand country access to financing for climate and health action (Figure 8). Of the total US$10 billion provided by DAC donors for climate and health from 2018 to 2022, approximately 34% was channeled directly through recipient governments, with large fluctuations year to year, from a low of 16% in 2018 to a high of 51% in 2019. Approximately 45% was channeled through international stakeholders, including donor governments (8%), donor-based NGOs (9%), private sector actors in donor countries (8%), and the UN system and international NGOs (20%). The portion of funding channeled through the private sector, including both recipient and donor country actors, grew from 2% in 2018 to 17% in 2022.

Figure 8: **RECIPIENTS OF CLIMATE AND HEALTH FUNDING, DAC DONORS, 2018-2022** in %



[1] The "Other" category encompasses a broad range of international organizations, multilateral institutions, public and private entities, non-governmental organizations, and specialized agencies, each of which individually does not make up a large percentage of the total.

Recipient Countries

Climate and health finance from DAC donors largely prioritizes low and middle-income countries in Sub-Saharan Africa and Asia, both of which received 31% (approximately US$3.1 billion) of all reported climate and health finance between 2018 and 2022. Seven of the top ten recipient countries were LMICs. The US and Japan were the largest donors to Sub-Saharan Africa, providing 52% and 23% of funding to the region respectively. Japan was also the leading donor to Asia, providing 62% of climate and health funding to the region. France provided 11% of funding to the Asia region.

The top recipients of climate and health commitments from DAC donors in 2018-2022 (excluding unspecified bilateral commitments)[vi] were Bangladesh, India, Africa (regional),[vii] Philippines, Nigeria, the Democratic Republic of the Congo, Myanmar, Tanzania, Mozambique and Côte d'Ivoire (Table 6). While DAC donors prioritize some of the most climate vulnerable countries (as indicated by the Notre Dame Global Adaptation Initiative (ND-Gain) Climate Health Vulnerability Score),[37,viii] many countries with the highest vulnerability scores are not included in the top ten highest recipients. For example, of the top ten most climate-health vulnerable countries (e.g. Djibouti, Ethiopia, Afghanistan, Ethiopia, and Madagascar), only one country – the Democratic Republic of the Congo – received health sector finance for climate-relevant projects.

Table 6: **HEALTH SECTOR FUNDING WITH CLIMATE RELEVANCE BY RECIPIENT COUNTRIES**
DAC donors, 2018-2022

in US$ million

Recipient	Health Sector Funding with Climate Relevance in Mio. US$	World Bank Income Classification[83]	ND-GAIN Climate Health Vulnerability Score[94,1], (higher score = more vulnerable)
Bangladesh	829	LMIC	0.685
India	721	LMIC	0.626
Africa (regional)	504	N/A	N/A
Philippines	360	LMIC	0.392
Nigeria	239	LMIC	0.548
Democratic Republic of the Congo	210	LIC	0.831
Myanmar	208	LMIC	0.699
Tanzania	203	LMIC	0.753
Mozambique	194	LIC	0.580
Côte d'Ivoire	184	LMIC	0.653

[1] The country with the highest vulnerability of public health to climate change is Djibouti, with a score of 0.850. The country with the lowest health vulnerability to climate change is Belgium, with a score of 0.134.

3.1.2 Multilateral Development Banks

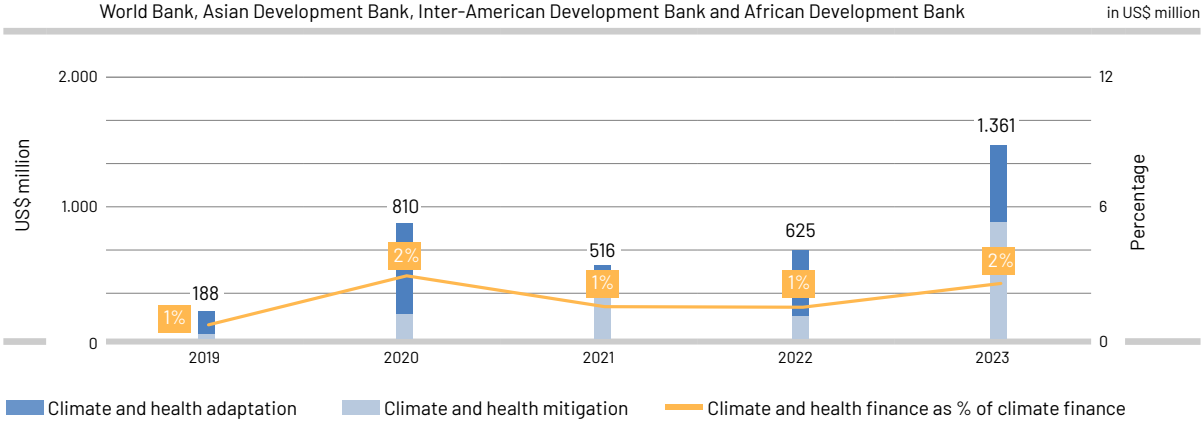
Four MDBs – the World Bank, the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), and the African Development Bank (AfDB) – committed US$3.5 billion to climate and health activities in the health sector between 2019 and 2023 (Figure 9). Despite this growth in commitments, climate and health remains a comparatively low priority for MDBs, with investments in the health sector accounting for only 2% of total climate finance commitments in 2023.

[vi] Unspecified bilateral commitments are not reported to a specific recipient country or region.

[vii] Commitments to Africa (regional) represent ODA that benefits multiple countries within Africa, without being specifically assigned to a single country.

[viii] The health score captures a country's vulnerability of public health to climate change, in terms of the spread of communicable diseases and provision of health services. Indicators include: projected change of deaths from climate change induced diseases (diarrhea and malnutrition), projected change of malaria hazard, dependency on external resource for health service, slum population, medical staffs, and access to improved sanitation facilities).

Figure 9: **CLIMATE AND HEALTH FUNDING FROM MDBS BY YEAR, 2019-2023**
World Bank, Asian Development Bank, Inter-American Development Bank and African Development Bank



After an increase in 2020, and degrowth over 2021 and 2022, in 2023 the four MDBs committed over US$1.3 billion to climate-relevant investments in the health sector. The increase between 2019 and 2020 was driven by several large financing commitments made by the World Bank for health systems strengthening. Additionally, 15 COVID-19 response projects that were considered climate relevant, totaling US$20 million, were supported during this time.

Climate and health investments dropped after 2020, and then more than doubled (US$0.7 billion increase) between 2022 and 2023, with ADB's growth of US$0.5 billion in commitments accounting for 73% of the total increase. Overall volume growth across the four banks was coupled with multiple announcements and strategies to increase climate consideration in health sector funding. At COP28, the World Bank committed to increasing its climate finance to 45% of total lending by fiscal year 2025,[38] while ADB announced a target of 15% of its health-focused investment portfolio to include climate considerations.[39] IDB also significantly increased its climate and health support in 2023, following the launch of its new *Climate Change Action Plan 2021–2025*, which set a target of making 40% of all IDB finance, including that in the health sector, climate-focused by 2025.[40] Meanwhile, AfDB directed 41%, 45%, and 55% of its total investments to climate finance in 2021, 2022, and 2023, respectively,[41] and has included health as one of its five investment priority areas for adaptation investments in its *Climate Change and Green Growth Strategic Framework 2021–2025*.[42]

Funding Modalities

Loans make up a majority share of MDB finance. For example, in 2023, over 90% of climate and health funding from the ADB and the IDB was provided as loans. MDB loans vary widely in their level of concessionality, and not all loans will have the same debt impacts for recipient countries. For example, of the World Bank's overall Health, Nutrition, and Population operations in fiscal year 2023, 58% of financing was via International Bank for Reconstruction and Development (IBRD) loans, 22% was via International Development Association (IDA) credits as concessional loans, and 20% was via IDA grants.[43] However, determining the financing terms of the identified climate and health financing was not feasible within the scope of this analysis.

Commitments by Priority Area and Investment Type

MDB funding focused primarily on reducing greenhouse gas (GHG) emissions from the health sector (>60%, US$0.8 billion in 2023) (Figure 10). Across these the World Bank, ADB and IDB, each had different priority investment areas and approaches. In 2023, over 40% of the World Bank's climate and health finance was directed towards addressing the direct health impacts of climate change, with a focus on technical assistance for RMNCH and nutrition. Initial data from 2024 indicates a shift in World Bank support towards a greater emphasis on mitigation in the health sector.[44] ADB and IDB's climate and health commitments primarily support health sector mitigation activities, though ADB has a stated aim to incorporate more adaptation-oriented interventions in the future. Refer to Table 7 for examples of climate and health projects supported by the World Bank, ADB and IDB.

Figure 10: **CLIMATE AND HEALTH FUNDING FROM MDBS BY PRIORITY AREA, 2023**
World Bank, Asian Development Bank, Inter-American Development Bank[1]

		Investment Types		
		Capital	TA & Capacity building	Policy and institutions
Priority Areas	Addressing the direct health impacts of climate change	4%	13%	2%
	Strengthening climate-resilient health systems	8%	8%	4%
	Advancing climate change mitigation in the health sector	44%	8%	10%

>US$500 million >US$300-500 million US$100-300 million <US$100 million

[1] Three of the four banks included in the analysis had project level data available for analysis

Table 7: **SELECTED EXAMPLES OF PROJECTS CATEGORIZED IN THE DIFFERENT PRIORITY AREAS**
MDBs

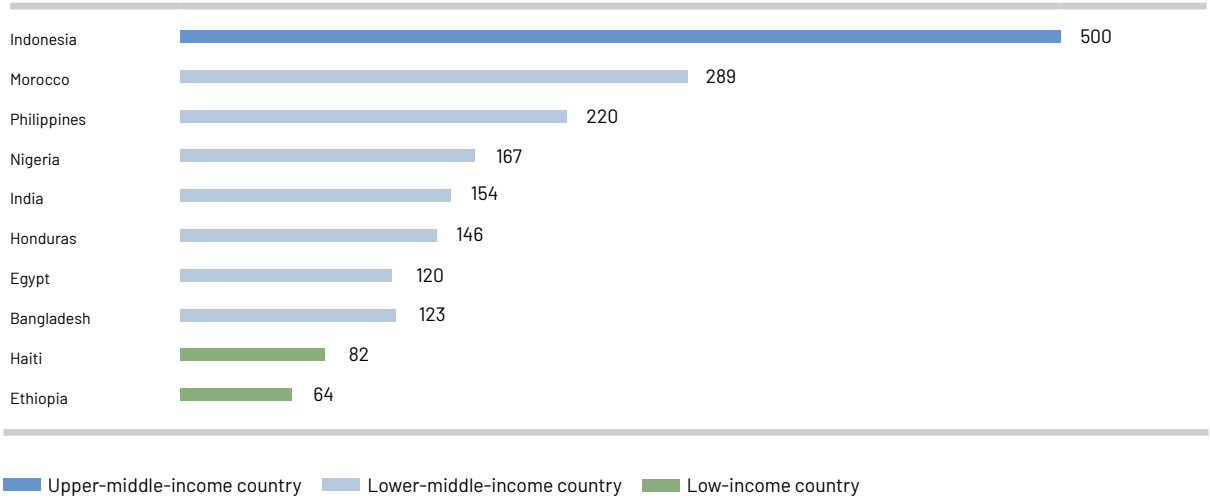
Example Projects	
Priority 1: Address the direct health impacts of climate change	→ US$600 million project supported by the World Bank to enhance the delivery of services to accelerate the reduction of stunting in Indonesia, of which US$84 million was reported as climate adaptation relevant.[95] → ADB project of US$338 million for vaccine development to respond to pandemic and rising disease burden in Bangladesh, of which US$55 million was reported as climate relevant.[96]
Priority 2: Strengthen climate-resilient health systems	→ US$280 million project from the World Bank to support the Regional Disease Surveillance Systems Enhancement Project in Africa. The project strengthens surveillance and laboratory capacity to adapt for climate change impacts and minimize greenhouse gas emissions in its system scale-up. The World Bank reported US$135 million of project funding as climate relevant.[97] → US$400 million project from the World Bank to develop Egypt's Universal Health Insurance System to support its positive environmental, climate, and social outcomes, of which US$120 million was reported with climate relevance.[98]
Priority 3: Advance climate change mitigation in the health sector	→ ADB supported a US$650 million project to enhance primary care services and public health laboratories in Indonesia, which included support to increase awareness of climate impacts and to strengthen health system preparedness and response to the health impacts of climate change. ADB estimated that US$337 million of the loan had climate consideration, of which 80% related to mitigation efforts and 20% to adaptation.[99] → US$150 million project by IDB to improve effectiveness and access to specialized hospital services for maternal health and non-communicable diseases, of which US$140 million was reported to have climate mitigation relevance by IDB.[100, 1]

[1] Based on authors' review of the project description this project relates to Priority area 1: Addressing health impacts of climate change. However, consistent with the methodology of the analysis to adopt donors' self-reporting approach, the project remains in Priority area 3: Mitigating health sector emissions

Recipient Countries

Between 2019 and 2023, the majority of climate and health support from the MDBs was channeled to lower-middle-income countries (LMICs) (51%) and upper-middle-income countries (UMICs) (21%), with less channeled to low-income countries (LICs) (18%). However, this varies by MDB, with 98% of the ADB's and 80% of IDB's top recipients being UMICs or LMICs, compared to 62% for the World Bank. Overall, the World Bank provides 23% of its funding to LICs. From 2019 to 2023, Indonesia was the largest recipient of MDB climate and health support (Figure 11), driven by significant capital investments in primary health care supported by the ADB in addition to a nutrition project supported by the World Bank. The limited number of MDB projects focused on climate and health results in considerable variability in top recipients from year to year, often influenced by a few large-scale projects in a specific year; therefore, top recipients were assessed based on total funding volume between 2019 and 2023.

Figure 11: **CLIMATE AND HEALTH FUNDING FROM MDBS BY TOP RECIPIENTS 2019-2023**
World Bank, Asian Development Bank, Inter-American Development Bank and African Development Bank

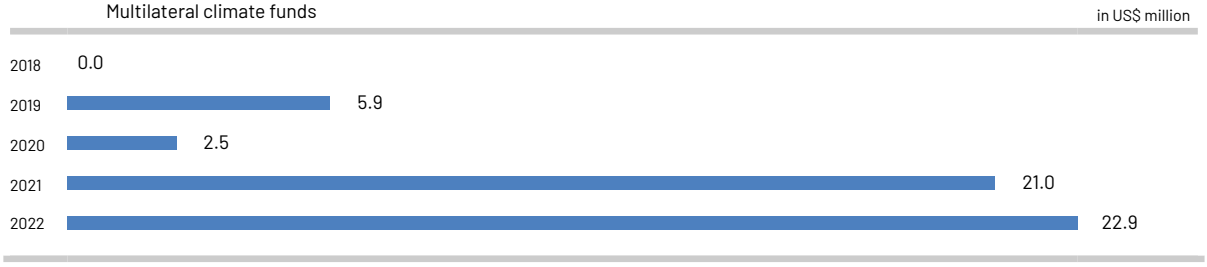


3.1.3 Multilateral Climate Funds

Multilateral climate funds provided a relatively low volume of climate and health finance compared to the other donors (~US$52 million, 2018–2022), with only nine health sector projects identified between the Green Climate Fund, the Adaptation Fund, the Least Developed Countries Fund, and the Global Environment Facility. There is evidence suggesting a growing interest by climate multilaterals to support countries in implementing health sector-specific climate projects, highlighting both the growing recognition of the importance of climate and health and the need for further expansion in funding to adequately address the nexus (Figure 12).

The Green Climate Fund is the largest climate funder in this area, with an increasing emphasis on enhancing country readiness to grow the climate and health pipeline and stimulate health sector demand for climate finance. In 2023 and 2024, the GCF approved three climate action projects in the health sector (US$70.5 million).

Figure 12: **CLIMATE AND HEALTH FUNDING COMMITMENTS BY YEAR 2018-2022**



CASE STUDY: STRENGTHENING THE CLIMATE RESILIENCE OF THE LAO PDR HEALTH SYSTEM

The Laos Health System Resilience Project represents the first large-scale investment in the health sector by the GCF. Led by the Ministry of Health of the Lao People's Democratic Republic (PDR), the project is receiving a US$25 million a GCF investment, in addition to funding from the World Health Organization (WHO), the Bataua Fund, and the Government of Laos, to enhance the climate resilience of the country's health system.

Lao PDR has consistently highlighted the health sector as a critical area of vulnerability due to climate change, with significant needs for adaptation support. This prioritization is reflected in national climate strategy documents such as its NDCs and the National Adaptation Programme of Action (NAPA). This focus has translated into robust ministerial and political backing for the execution of health adaptation strategies, fostering cross-ministerial collaboration and a more unified approach at both the leadership and operational levels.

The project exemplifies the benefits of strong inter-sectoral collaboration in mobilizing financing and executing climate and health initiatives. Although initiated by the Ministry of Health, the project saw substantial collaboration and engagement across various government departments. Developed in 2018, the project is a joint effort between the Ministry of Health and WHO, alongside contributions from the Ministry of Natural Resources and Environment (MoNRE).

Integrating health data, disease surveillance and climate vulnerability assessments from MoNRE, and water data from the National Center for Environmental Health and Water Supply, enabled Lao PDR to perform a comprehensive assessment of vulnerability to climate impacts. This assessment served as the foundation for identifying adaptive actions and developing a robust climate rationale for the GCF funding request. As the National Designated Authority (NDA) for Lao PDR, the Ministry of Health's collaboration with MoNRE was crucial in pursuing this project.

The project's emphasis on sustainable, scalable, and catalytic investments – such as enhancing governance and leadership, improving health information systems, and building climate-informed strategies, policies, and guidelines – made it an attractive candidate for funders that want to invest in long-term resilience-building. Moreover, throughout the project, capacity building and policy development are designed to mainstream climate considerations in health and integrate health aspects into other sectoral resilience approaches.

Overall, Lao PDR's experience in securing climate and health funding underscores the importance of political prioritization, interministerial coordination, and leveraging technical expertise from organizations like WHO and Save the Children in enabling access to finance

Commitments by Priority Area and Investment Type

Climate multilaterals support projects in the health sector across all three priority areas. Between 2018 and 2022, 64% of funding in the health sector was directed towards building climate-resilient health systems, for instance through projects to integrate disaster risk reduction strategies and develop health infrastructure that can withstand climate-related risks. 33% of funding focused on addressing the direct health impacts of climate change, including projects to enhance policy responses for climate-sensitive diseases such as malaria and conduct gap analyses to identify areas needing improvement. About 27% of funding in the health sector focused on climate mitigation, such as projects to assess and reduce the carbon footprint of health facilities.

Climate multilaterals continue to increase their focus on climate and health, with recent commitments made beyond the 2018–2022 analysis period. In 2024, the GCF launched a US$500 million readiness and preparatory support program that will provide US$10 million per country for country diagnostics, including but not limited to HNAPs, to help increase accessibility to other funding sources. Since launching its Sectoral Guide on Health and Wellbeing,[45] beginning October 2023, the GCF has approved health sector climate action projects in Lao PDR[46] (US$25 million), the Cook Islands[47] (US$12.5 million), and Malawi[48] (US$33 million). These projects touch on investment areas including early warning systems, integrated surveillance, and low-carbon climate-resilient health systems. The number and size of health sector investments is expected to increase over the next two to three years.

With respect to other climate multilaterals, in 2023, the Adaptation Fund accredited WHO as an implementing partner, with the aim to support climate adaptation in the health sector in developing countries and scale up action to address elevated health risks associated with urgent global adaptation needs.[49]

3.1.4 Multilateral Health Funds

Formal approaches to quantify the climate relevance of multilateral health investments are still under development, yet the most recent self-reported estimates put investments for climate-relevant health sector projects in the range of US$1.5 billion in 2022. Health multilaterals consider a significant share of their funding as climate relevant, largely driven by investments in climate-sensitive diseases and investments in health responses to climate-related emergencies especially in climate-vulnerable countries, many of which are also in conflict/fragile contexts with high HIV, tuberculosis and malaria disease burden.[ix] The largest health multilaterals (Gavi and the Global Fund) invest in climate-sensitive disease prevention (e.g., malaria, dengue, and/or cholera) and prioritize funding in climate vulnerable countries. For example, for the 2023 to 2025 grant cycle, 71% of the Global Fund's overall investments, and over 80% of its malaria spending, targeted the 50 most climate-vulnerable countries.[50]

The Global Fund estimates that US$1.2 billion of their health commitments target climate relevant projects. This estimate includes all finance directed towards climate vulnerable geographies for climate sensitive diseases and health system strengthening, as well as 40% of funding allocated to climate-related emergencies and disasters. Gavi estimates that an annual average of US$320 million of their health spending targets climate relevant projects based on self-reported expenditure of US$1.6 billion from 2021 to 2025 on seven climate-sensitive vaccines. The expenditures on the seven climate-sensitive vaccines represent 28% of Gavi's total vaccine expenditure for that same period. These climate-sensitive vaccines include cholera, malaria, typhoid, dengue, meningitis A, Japanese encephalitis, and yellow fever.

With approaches to quantifying funding and impact for climate and health underway at both Gavi and the Global Fund, it is not feasible at present to estimate the proportion of finance from these health multilaterals that represents new investment in specific climate and health interventions. This estimate may therefore be an overestimate of distinct climate and health funding, driven by the mandate of these organizations being closely linked to climate-sensitive diseases and in climate-vulnerable geographies.

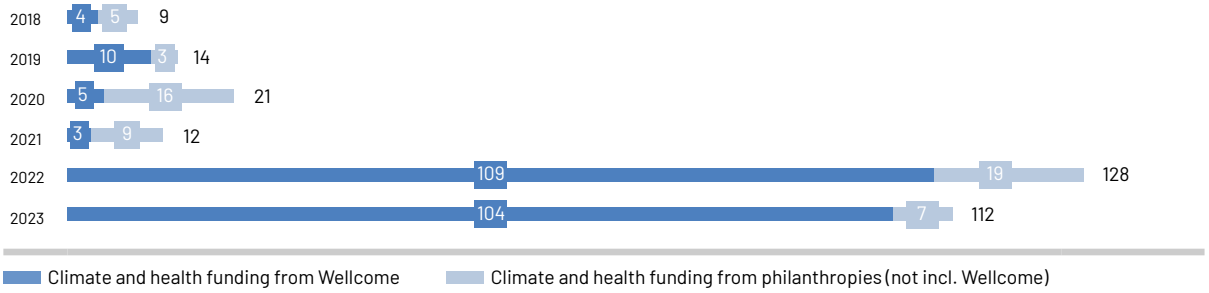
3.1.5 Philanthropies

Analysis of philanthropic funding to climate and health utilized the Candid philanthropic dataset, looking at funding to the subjects of Health, Human Services and Environment for the years 2018 to 2023. Wellcome, a large philanthropic funder, does not fully report to Candid. As such, Wellcome's publicly available grant data for the years 2018 - 2023 was also analyzed. Please refer to the Methodology Note that accompanies this report for further details.

Philanthropies contributed ~US$300 million in funding to climate and health from 2018 to 2023. Between 2018 and 2023, funding for climate and health initiatives from philanthropies grew significantly, increasing from approximately US$9 million in 2018 to US$112 million in 2023. Wellcome is the largest philanthropic funder for climate and health projects, providing an estimated US$235 million in funding from 2018 to 2023, with all other philanthropies contributing approximately US$60 million over the same period (Figure 13). The significant increase in commitments from Wellcome was driven by the 2021 launch of a new strategy that identified climate change and health as one of three priority health areas for the organization.[51]

[ix] Based on key informant input from the Global Fund, November 26, 2024

Figure 13: **CLIMATE AND HEALTH FUNDING COMMITMENTS BY YEAR, PHILANTHROPIES, 2018-2023** in US$ million



Top Donors

Beyond Wellcome, the largest philanthropic contributors included the Gates Foundation, the Skoll Foundation, and The Rockefeller Foundation. Of the top ten donors, only two, the Gates Foundation and the Hewlett Foundation, funded climate and health projects each year over the period 2018 to 2023. The Skoll Foundation, Conrad Hilton Foundation, and Margaret Cargill Foundation each made investments in a single year, possibly reflecting the nascency of philanthropies' approaches to funding climate and health interventions, and/or the lack of a specific strategy or focus on climate and health (Table 8).

Table 8: **SELECTED EXAMPLES OF CLIMATE AND HEALTH PROJECTS BY SELECTED PHILANTHROPIES**

Philanthropy	Location	Climate and health funding 2018-2023 in Mio. US$	Percent of total climate and health funding (excl. Wellcome)	Example Project
Gates Foundation	US	26.9	44.8%	**US$2.0 million** for implementing geospatial risk management for climate-influenced plant pests and diseases
The Skoll Foundation	US	8.0	13.3%	**US$4 million** for strengthening South African Center for Infectious Disease Surveillance
The Rockefeller Foundation	US	5.7	9.5%	**US$0.4 million** to develop a climate change vulnerability assessment and resilience plan for Uganda's health system
The William & Flora Hewlett Foundation	US	5.6	9.4%	**US$1.5 million** to support environmental law organization that works to protect people's health and combat climate change
The Ford Foundation	US	4.3	7.2%	**US$3 million** to address impact of COVID-19 pandemic on CSOs and building resilience to climate change in West Africa
W. K. Kellogg Foundation	US	2.8	4.7%	**US$1 million** for providing training on the link between food and health to create sustainable and strong agricultural communities
Conrad N Hilton Foundation	US	1.1	1.8%	**US$0.8 million** to support solar energy projects at education and maternity centres in Malawi
Margaret A Cargill Foundation	US	1.0	1.7%	**US$1 million** to promote recovery and resilience to in the face of external cyclone shocks to support healthy and resilient communities
Anonymous Funder 13	UK	0.8	1.2%	**US$0.07 million** to address community needs and prevent spread of COVID-19 while investing in long-term resilience to future crises
The Ruckstuhl Foundation	US	0.6	1.1%	**US$0.6 million** for solar panels and COVID-relief

Commitments by Priority Area and Investment Type

Over half (52%) of all philanthropic funding analyzed, excluding Wellcome, was directed towards building climate-resilient health systems. Within this priority area, the largest volume of funding supported monitoring, early warning, and preparedness programs. For example, four grants to Tanzania, Somalia, and Uganda, each for approximately US$4 million, supported strengthened multi-hazard and emergency preparedness capacities.

In terms of investment type, climate-transformative leadership, governance, and workforce received over two-thirds of the investment. Example projects include US$4 million to the Africa Centres for Disease Control and Prevention to strengthen its institutional framework, preparedness, and emergency response capacities, and US$0.4 million to another recipient to scale up programs amplifying the voices of women and girls with disabilities in programs at the intersection of sexual and reproductive health and climate justice. More than 16% of funding targeted multiple priority areas, while more than 43% targeted multiple investment types (Figure 14).

Finally, some philanthropies are supporting investments in health-determining sectors to generate climate and health co-benefits, such as the US$30 million initiative announced in 2023 by Bloomberg Philanthropies and the Clean Air Fund to reduce air pollution by 30% by 2030 in selected cities.[52]

CASE STUDY: PHILANTHROPIC SUPPORT FOR CAPACITY BUILDING IS HELPING UNLOCK CLIMATE AND HEALTH RESOURCES

Strategic philanthropic investments in building local capacity are empowering governments and local organizations to better assess, plan for, and address their climate and health vulnerabilities, ultimately proving essential to unlocking larger-scale climate and health financing.

In Malawi, philanthropies, private sector partners, and bilateral donors provided resources to the Ministry of Health (MoH) and its partners to build the climate capacity needed to invest in collecting and analyzing climate data to understand climate vulnerability and risks. These resources in turn supported the development of at-scale funding proposals and resource mobilization efforts that ultimately led to the MoH in Malawi securing US$33 million in funding from the GCF.

Similarly, philanthropies are funding partners like Enda Santé to enhance local communities' capacity to address climate and health challenges in West and Central Africa. Through this support, Enda Santé is implementing the Regional Accelerator Program – a program that will empower communities by providing training and resources to build technical expertise, assess climate vulnerabilities and develop local adaptation strategies. The initiative also aims to grow and support local leadership to access the climate finance necessary to deliver on these strategies so that their communities can effectively manage the health impacts of climate change and improve overall resilience. Scaling such models to other local organizations can spur grassroots-level climate and health intervention development by equipping them with the resources and tools needed to navigate complex funding landscapes.

The V20/Climate Vulnerable Forum (CVF), an international partnership of 68 countries that are highly vulnerable to a warming planet and represent over 1.4 billion people worldwide, are directly supporting Ministries of Finance and Ministries of Environment in promoting Climate Prosperity. They support countries in building Climate Prosperity Plans which are pioneering medium-to-long term national investment plans that offer a structured, detailed and strategic approach to deliver Sustainable Development Goals (SDGs) and project pipelines to attract investment into economy-wide resilience and sustainable development.[53] With Barbados now chairing the V20/CVF, the organization will start looking more at climate and health from an integrated perspective, including "the multiple impacts of the climate crisis on the development prospects of the CVF's member-states, and the increasing adverse consequences of climate change on human health and the implications for health care systems and budgets." [54] This presents another opportunity for countries build contextualized investments plans that build resilience, and look at the preservation of health through a climate lens.

Figure 14: **CLIMATE AND HEALTH FUNDING BY PRIORITY AREA AND INVESTMENT TYPE**
Philanthropies (excl. Wellcome) 2018-2023 in %[xviii]

			Investment Types					
			Capital	TA & Capacity building	Policy and institutions			Other
			Infra, technology, and supply chain	TA, Education & Capacity building	Monitoring, early warning, preparedness	Research	Leadership, governance & workforce	Unspecified
Priority Areas	Addressing the direct health impacts of climate change	Infectious diseases linked to climate change, including vector-borne diseases, zoonosis	-	1%	4%	4%	4%	0%
		Respiratory illness and cardiovascular disease, including asthma	1%	-	-	1%	1%	-
		Heat illness from rising temperature	-	-	-	-	-	-
		Malnutrition linked to resource scarcity, including micronutrient deficiency	0%	3%	-	10%	20%	3%
		Mental trauma from extreme weather and displacement	-	-	-	-	0%	-
		Reproductive, maternal, newborn and child health	0%	0%	-	3%	0%	0%
	Strengthening climate-resilient health systems		2%	19%	30%	2%	23%	6%
	Advancing climate change mitigation in the health sector		7%	4%	-	14%	20%	3%

>US$12 million US$8-12 million US$5-8 million US$1-5 million <US$49 million

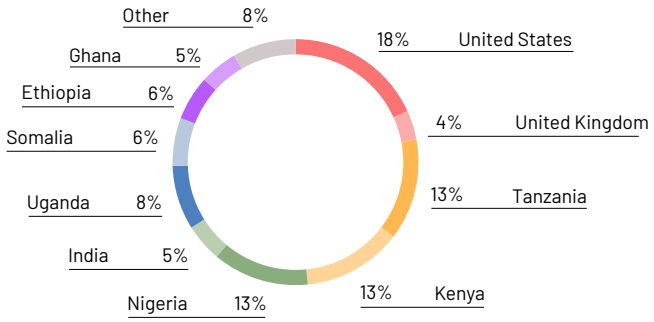
[1] Please note that totals do not sum to 100% due to overlapping priority areas or investment types, as projects often address multiple priorities through various types of investments.

Recipient Countries

Philanthropies, excluding Wellcome, drove nearly 80% of climate and health investment (US$47 million) towards low and middle-income countries. Beyond this, recipients in the US and UK received most of the remaining funding. Wellcome, which has an organizational focus on research, directs nearly two thirds (67%) of funding to universities and research institutes, with over half of its funding (56%) directed to UK- and US-based recipients.

Figure 15: **CLIMATE AND HEALTH FUNDING FROM PHILANTHROPIES (EXCL. WELLCOME)**
By recipient country, 2018-2023

in %



The Candid philanthropic dataset also highlights where the 'international country of benefit'[x] is different to the recipient country. Tanzania was the 'recipient country of benefit' that received the highest volume of philanthropic climate and health funding (US$10 million over 2018–2023), followed by India (US$6 million), and Nigeria (US$5 million) (Figure 15). Of the top ten recipient countries, seven are in the top 50 most climate-health vulnerable countries in the world.[55]

3.2 BASELINE CLIMATE AND HEALTH COMMITMENTS IN HEALTH DETERMINING SECTORS, 2018–2022

Investments in health-determining sectors have the potential to improve health by reducing health risk factors (e.g., air pollution) and strengthening systems that are strong determinants of public health (e.g., nutrition and food security). DAC and climate multilateral funders, the two funder types analyzed for the Layer 2 analysis, invested US$13.5 billion annually between 2018 and 2022 in activities in health-determining sectors with the potential to result in health improvements. This demonstrates a large opportunity for cross-sectoral collaboration to ensure a healthy population beyond direct health system interventions.

Health outcomes are shaped by climate action taken beyond the health system, including those in transportation, urban planning, energy, and agriculture. Policies in these areas can deliver significant health co-benefits, such as improved air quality, better nutrition, and increased physical activity.[56] Integrating health considerations into actions taken across sectors can support investments that strengthen the determinants of health, address the root causes of health disparities, reduce major health risk factors, and foster sustainable, equitable societies. This analysis assessed climate-related funding commitments to explore the extent to which climate investments made outside of the health sector have the potential to generate health improvements.

[x] The 'international country of benefit' refers to the country that benefits from that grant or project, identifying where the funded activities take place or where the intended outcomes will be felt. This can be different to the recipient country, which refers to where the grant recipient organization is based.

3.2.1 Development Assistance Committee Donors

Between 2018 and 2022, DAC donors allocated a total of US$61.2 billion, or an annual average of US$12.2 billion, to climate projects with the potential to generate health co-benefits. The top three sectors where climate investments have potential for health co-benefits were energy (33% of all climate finance determined to have potential health co-benefit pathways), transport and storage (25%), and water and sanitation (15%). Roughly half (55%) of DAC donors' climate investments with potential for health co-benefits were channeled directly through recipient country governments, with almost half (48%) invested in Asia.

As discussed in layer 1 analysis, DAC donors self-report the share of finance with climate objectives through the assignment of the climate Rio markers. 55% of projects tagged as climate relevant in health determining sectors were classified as climate significant, indicating that climate change was a consideration but not a primary objective of the overall project, while 45% of health projects were classified as climate principal, where climate was the primary motivation for the project. Compared to the 99% of climate and health commitments in the health sector being tagged as climate-significant, a larger share of the climate finance for projects in health determining sectors were new initiatives to achieve climate outcomes.

Similar to layer 1, DAC funding in health determining sectors is likely an overestimate of net new climate finance. As noted in the methodology section, DAC donors typically apply a coefficient of 30-50% on the commitment volume of climate significant projects when reporting climate finance to the UNFCCC.[57] If a similar 50% discount were applied to 55% of the included climate and health projects marked as climate significant identified in layer 2, the volume of climate and health finance directed to the health determining sectors is likely closer to US$44.4 billion (2018-2022) or US$8.9 billion annually, compared to the volumes reported here.

Commitments by Priority Area

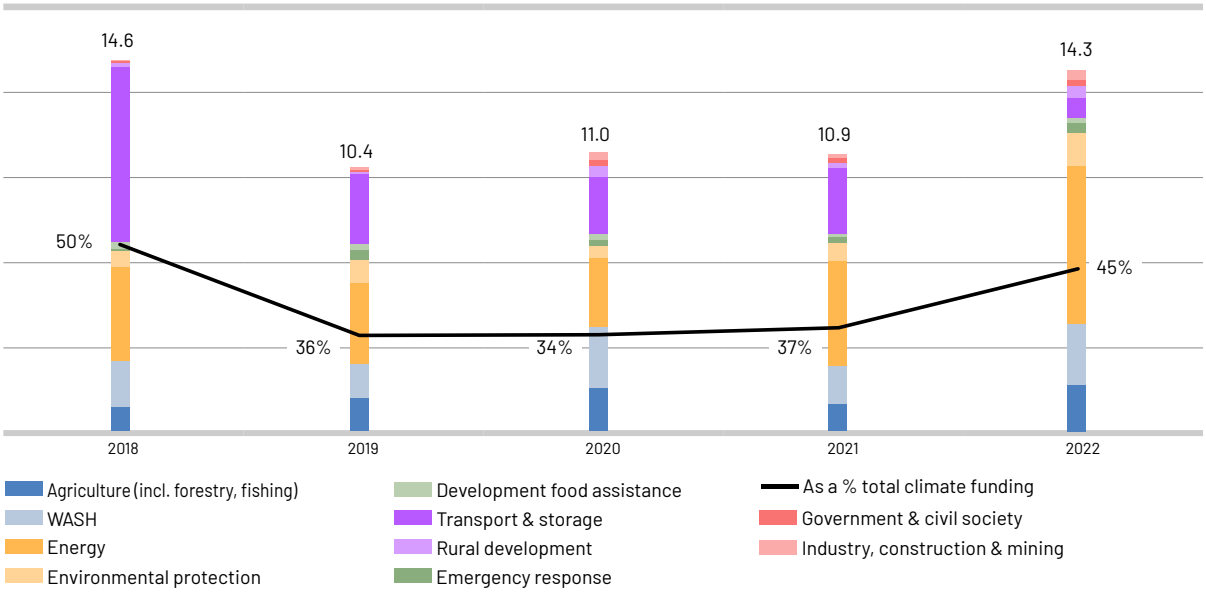
Energy, transport and storage, and water and sanitation projects received 73% of total funding for projects with potential health co-benefits from 2018 to 2022 (Figure 16).

More than half of DAC climate funding with potential health co-benefits is related to mitigation interventions. The sectors within which climate mitigation investments had the largest share with the potential to improve health included energy, transport and storage, and environmental protection. In energy, this included interventions with the potential to improve health through the reduction of atmospheric pollutants via investments in clean energy both at the grid and household level. In transport, this included interventions with the potential to improve health by reducing emissions from transportation systems and as a result improving local air quality.

Climate adaptation investments with the potential to improve health are increasing, from 30% of all co-benefit finance in 2018 to 48% in 2022. This increase in adaptation finance with health co-benefit potential was largely driven by funding within the agricultural sector, which nearly doubled from US$0.6 billion in 2018 to US$1.1 billion in 2022. The main health co-benefit pathways reflected in climate adaptation finance included increasing the climate resilience of agriculture and food systems to prevent malnutrition, increasing the resilience of water and sanitation infrastructure, and introducing early warning systems to reduce mortality and injury from extreme weather events.

Figure 16: **SECTORAL SHARE OF PROJECT FUNDING WITH POTENTIAL HEALTH CO-BENEFITS**

By year, DAC donors, 2018-2022 in US$ billion



Top Donors

Between 2018 and 2022, 70% of climate finance with the potential to generate health co-benefits came from Japan (US$19.8 billion) and Germany (US$15.8 billion). Japan primarily focused on mass transit, while Germany, alongside the EU, prioritized clean energy and food and nutrition projects. The UK invested primarily in energy and environmental protection, while the US primarily invested in agriculture and food projects.

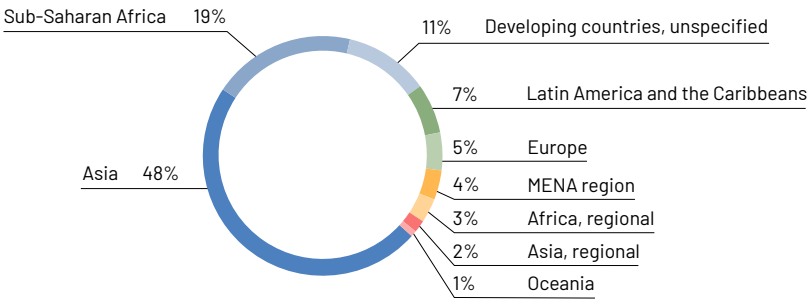
Funding Modalities

In 2022, over 50% of climate commitments with potential health co-benefits were grants, representing a shift from 2018, when nearly 70% of finance with the potential for co-benefits was in the form of loans. This growth in grant funding was largely driven by Germany, particularly through the tripling of energy sector grants with the potential for health co-benefits between 2021 and 2022, as well as additional grants in the agriculture sector provided by Germany, the EU Institutions (EUI) and the Netherlands, and WASH grants supported by EUI. Meanwhile, this increase in grants was met by a reduction in loans, as Japan's funding for climate projects with potential health co-benefits in the transport sector decreased, from US$6.7 billion in 2018 to US$0.2 billion in 2022.

Recipients Countries

Nearly 50% of climate commitments with potential health co-benefits was directed to countries in Asia, with India and Bangladesh as the largest recipients. 19% was directed to Sub-Saharan Africa, including Ethiopia, South Africa, and Tanzania as the top recipients (Figure 17).

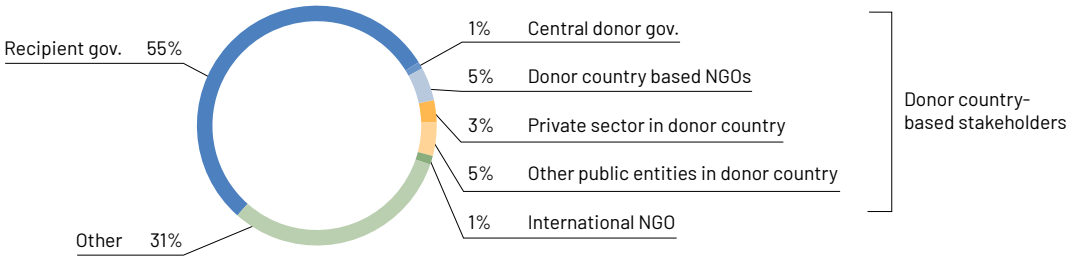
Figure 17: **CLIMATE AND HEALTH INVESTMENTS IN HEALTH DETERMINING SECTORS BY REGION**
DAC donors, 2018-2022 in %



Funding Channels

More than half (55%) of climate commitments with potential health co-benefits were channeled directly to recipient countries pointing to the stronger role country governments and in-country entities are playing in the design and implementation of these interventions (Figure 18). This is in contrast to climate and health funding in health systems (layer 1 analysis) where only ~35% of funding was channeled directly to recipient governments, and international and donor country actors played a larger role. This funding pattern highlights the importance of understanding the funding architecture and stakeholders in different funding arenas when considering how to efficiently accelerate support for climate and health solutions.

Figure 18: **CLIMATE AND HEALTH INVESTMENTS IN HEALTH DETERMINING SECTORS BY DAC DONORS**
Breakdown by recipient type, 2018-2022 in %



HEALTH CO-BENEFITS FROM THE TRANSPORT SECTOR

Some transport sector interventions can create health co-benefits by reducing air pollution, promoting physical activity, and mitigating traffic-related injuries.[58] For example, strategies to promote active transport (walking and cycling) can directly impact non-communicable diseases linked to sedentary lifestyles,[59] while increasing low-carbon public transportation and transitioning to low-emission vehicles can reduce traffic-related air pollution, which is a major source of health-harming pollution globally. These interventions contribute to broader environmental sustainability goals and can foster healthier and safer urban environments.

To understand the potential health benefits of climate investments in the transportation sector, a case study analysis of all DAC donor projects in the transport and storage sector marked as climate finance (principal or significant) were assessed for their health relevance, considering both direct health prioritization (e.g., a project description explicitly mentioned health) or the inclusion of evidence based health benefit pathways (e.g., a project description included a goal to reduce air pollution or expand electrified public transportation). While determining if an investment generated health benefits was beyond the scope of the project, this analysis enabled an initial determination of the extent to which DAC donors considered or prioritized health in the allocation of climate finance in a key health determining sector.

Between 2018 and 2022, DAC donors committed a total of US$33.2 billion, or an annual average of US$6.6 billion, for climate-related projects in the transport and storage sector (Figure 19). Of this total investment, US$14.5 billion, or an annual average of US$2.9 billion, was allocated towards transport interventions with the potential to promote positive health outcomes. The majority of this, US$13 billion, or US$2.6 billion annually, focused on mass transit (Figure 20). Based on available project descriptions, relatively little investment is being made in interventions for active transportation and sustainable urban mobility, which have the potential for significant health co-benefits.

Figure 19: **CLIMATE AND HEALTH INVESTMENTS IN TRANSPORT AND STORAGE SECTOR**
DAC donors, 2018-2022

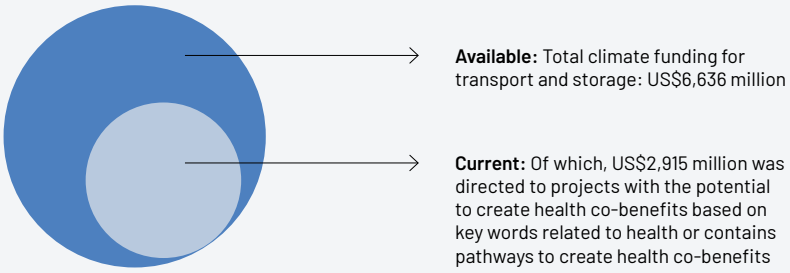
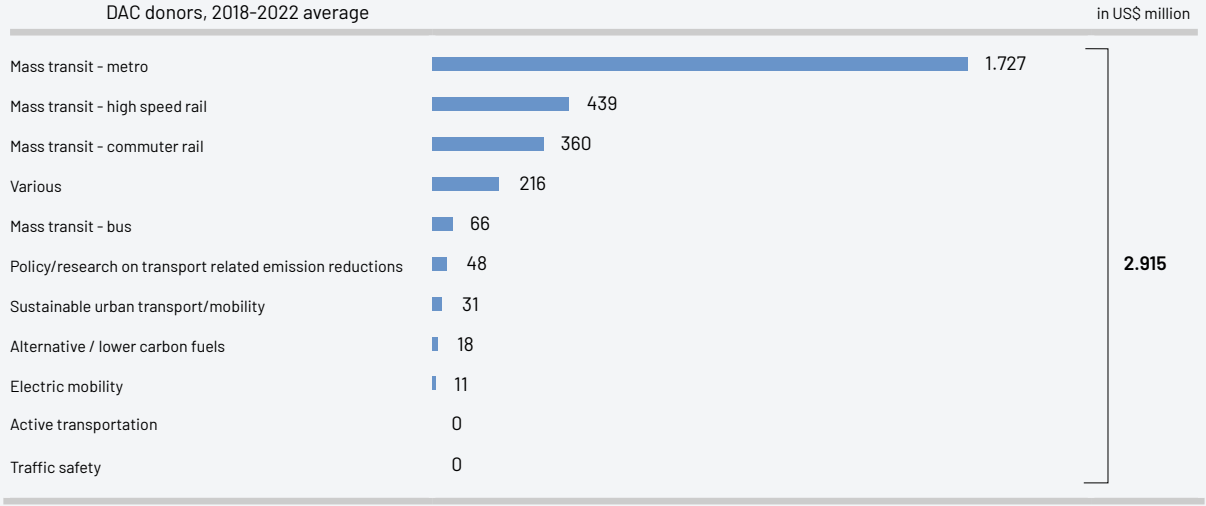


Figure 20: **CLIMATE AND HEALTH INVESTMENTS BY INTERVENTION IN TRANSPORT AND STORAGE SECTOR**
DAC donors, 2018-2022 average



A large share of climate-related investments in the transport and storage sector are made without clear consideration of health or health co-benefits pathways. For example, from 2018 to 2022, US$18.6 billion, or US$3.7 billion annually, was invested in the transport and storage sector for projects related to transportation infrastructure (e.g., highway, bridge, and road construction and rehabilitation) and economic growth and trade (e.g. economic recovery, transport and energy connectivity). There is a clear opportunity to further align climate investments, for example in the transportation sector, with health goals through directing more resources towards climate mitigation and adaptation projects with more targeted health benefits. Investments in areas such as zero carbon mass transit systems, zero emission transport, and active transportation can significantly contribute to improving health outcomes while supporting environmental sustainability and economic development.

Similar analyses of the potential health relevance of climate investments in other health determining sectors could provide greater insight into the opportunities for maximizing health through the strategic use of climate mitigation and adaptation finance, while not diverting resources away from essential climate action in these sectors.

3.2.2 Multilateral Climate Funds

Between 2018 and 2022, multilateral climate funds allocated a total of US$6.5 billion (46% of overall climate finance) or an annual average of US$1.3 billion to climate projects with the potential to benefit health. Similar to DAC funding, the sectors receiving the most funding with the potential to benefit health were the energy-related sectors with a total funding of US$2.4 billion (38% of total funding for the period), transport and storage sector with a total volume of US$0.8 billion (12%), and water supply and sanitation sector with US$0.7 billion (11%).

The Green Climate Fund (GCF) is the leading contributor, accounting for approximately 90% of climate finance estimated to have the potential to generate health co-benefits. As of 2024, GCF has committed nearly US$460 million to support 13 non-health sector projects with potential health and wellbeing co-benefits. In the energy sector, this included support to renewable energy projects with potential air quality impacts. In the transportation sector, this included support for electric and active mobility projects such as E-mobility and low-carbon transport in Latin America, E-mobility financing in India, and a zero-emissions bus rapid transit (BRT) system in Pakistan. In the housing sector, projects included green affordable housing and resilient urban renewal in Mongolia, and the promotion of climate-friendly clean cooking in Kenya and Senegal. Climate finance with health co-benefit potential is nearly evenly split between loans (41%) and grants (45%).

CASE STUDY: CREATING HEALTH CO-BENEFITS THROUGH CLIMATE INVESTMENT: FOOD SECURITY AND RESILIENCE BUILDING IN SENEGAL

In Senegal, a groundbreaking project is demonstrating how climate investments can dramatically improve the health and wellbeing of vulnerable communities. The project *Building the climate resilience of food insecure smallholder farmers through integrated management of climate risk* funded by the GCF from 2017 to 2024, seeks to increase the resilience of climate-vulnerable households in Senegal through improved risk management and expanded water and soil conservation efforts.

Led by the World Food Programme (WFP), the US$10 million initiative delivered this through the creation of community-level adaptation assets, climate and agriculture information services, and financials tools such as insurance and savings products to transfer and manage risk. By its end, the project is expected to benefit 526,500 individuals directly and indirectly – approximately 3.5% of Senegal's population.

This project shows how targeted funding in another sector can simultaneously deliver health benefits by addressing underlying determinants of health such as nutrition and livelihoods. The project is expected to directly improve nutrition in communities through improvements in food security and dietary diversity, namely in the production of vegetables and cereals. Beyond nutrition, the investment will deliver improvements in water management and overall community resilience – both factors critical to reducing health vulnerabilities. A women-led group savings program is also receiving support, resulting in a range of benefits that empower its members and improve access to healthcare for them and their families.

Several factors influenced the effort to secure funding for this cross-sectoral effort. This initiative aligned closely with Senegal's National Adaptation Programme of Action (NAPA), with strengthening food security, building climate resilience, and integrating risk management into routine development strategies all featuring prominently. Moreover, as Senegal developed a NAP, this project was tagged as an 'approach to scale', helping to institutionalize its approach in national plans. Project partners also established a memorandum of understanding with the government, further signaling strong political prioritization and support for this project.

Public health stakeholders can play an important role in maximizing potential health benefits from such projects by ensuring that health-focused outcomes are prioritized. By providing critical expertise on nutrition, disease prevention, and waterborne illness management in this instance, public health stakeholders ensured that improved food security and water access translated directly into better health outcomes for vulnerable communities, while also achieving the 'priority' food security and resilience outcomes that the project was designed for. Conversely, public health authorities should seek out opportunities to actively engage the environmental and climate change communities in project planning and execution.

4 OUTLOOK FOR FINANCING OF CLIMATE AND HEALTH IN THE HEALTH SECTOR BEYOND 2023

With growing demand for climate and health funding, this report aims to provide an initial estimate of how funding for the nexus could evolve in the near term.

Funders are prioritizing investments in climate and health by creating investment frameworks, setting up new funding instruments, improving access to funding, and expanding readiness and capacity-building efforts. Despite these efforts, significant funding growth is unlikely in the near term due to macroeconomic and geopolitical changes constraining ODA from DAC donors. Considering recent trends, and taking into account recent commitments, MDBs and philanthropies are more likely to drive funding growth in the near term.

Overall, funders in both the climate and health arenas must enhance efforts to integrate health and climate outcomes, respectively, in their programming. Without major shifts in funder priorities, it is likely that health sector funding will continue to be channeled towards infectious diseases and resilient health systems, with an emerging focus on health system mitigation efforts driven by MDBs.

4.1 DEVELOPMENT ASSISTANCE COMMITTEE DONORS

To date, DAC donors have played a prominent role in financing the climate and health nexus, largely driven by the high prioritization of health in overall development assistance. Looking ahead, ODA across DAC donors will likely remain flat or reduce slightly due to strained budgets and evolving political priorities. However, health ODA within this could remain stable, and there are significant opportunities for existing health ODA to more strongly and effectively integrate climate considerations. This should enable both an increase in climate and health funding and stronger contributions from health ODA to donors' overall climate finance commitments, though the extent to which future climate-focused health ODA will represent new and additional funding is uncertain.

FUNDERS INCLUDING THE EU, UK, NETHERLANDS, AND US HAVE LED EFFORTS TO PRIORITIZE THE CLIMATE AND HEALTH NEXUS

Several DAC donors highlight the importance of climate change and health in their ODA strategies, including. the UK's *2023 Global Health Framework*,[60] the Netherlands' *Dutch Global Health Strategy 2023-2030*,[61] the US *issue note on the impact of climate change on global health*[62] and the EU's *Global Health Strategy*[63] and *EU Adaptation Strategy*.[64]

Increasing funding commitments since 2018 suggest that elevating climate and health in health strategies has, to some extent, resulted in increased financing for climate change and health priorities. For example, the UK made several pledges to new programs to adapt and strengthen health systems in the face of climate change (~US$22 million (GBP18 million)) and new research to guide the UK's future work on climate-resilient health systems (~US$ 25 million (GBP20 million)).[65]

DAC donors are also taking action to elevate climate change and health on the global agenda. The UK and UAE both made health a priority as part of their COP presidencies,[66] the Netherlands alongside Peru, co-sponsored the *WHA77 Resolution on Climate Change and Health*,[67] and the EU Commission endorsed the first-ever *Declaration on Climate and Health*.[68] These efforts all include calls for greater climate and health finance.

4.2 MULTILATERAL DEVELOPMENT BANKS

MDBs have made substantial financial commitments to financing both climate adaptation and mitigation, with funding growth expected to continue in the near term. The compound annual growth rate (CAGR) of climate finance from the ADB, IDB and AfDB between 2021 and 2023 was 66%, 16% and 55% respectively, while the World Bank's CAGR of climate finance was 14% between 2021 and 2024.[69,70] This strong historic growth is expected to continue, driven by the joint commitment from MDBs at COP29 to collectively provide US$120 billion in climate finance, including US$42 billion for adaptation[71] and increased prioritization of climate change and health in individual bank strategies. Combined with overall funding growth, this prioritization suggests that MDB financing for climate and health could increase over the near term.

MDBS ARE CREATING DEDICATED CLIMATE AND HEALTH PROGRAMMES TO CLARIFY AND ENHANCE ACCESS FOR COUNTRIES

The Development Bank's *Joint Roadmap for Climate-Health Financing and Action* commits participating banks to understanding climate-health investments, identifying country and regional vulnerabilities, building capacity, supporting evidence-based interventions, mobilizing synergistic financing, and focusing on results, transparency, and accountability – all in service of maximizing investments and impact for climate change and health interventions.

The World Bank's dedicated Climate and Health program will focus on 1) creating evidence and knowledge to identify country needs and inform investments; 2) addressing climate-related vulnerabilities in developing countries, focusing on impacts on lives, livelihoods, and economies; and 3) financing low-carbon resilient health systems. The World Bank further committed that 45% of all bank investments, including its US$34 billion health portfolio spending, will be directed towards mitigating the climate crisis.[72,73]

ADB launched its Climate and Health Initiative in 2023, dedicating an initial US$7 million in seed funding to climate and health as part of its larger commitment to provide US$120 million in climate finance through its *2023–2030 Climate Change Action Plan.* ADB also committed to targeting at least 15% of its annual health portfolio to support climate-focused projects.

4.3 MULTILATERAL CLIMATE FUNDS

Climate multilaterals are likely to continue playing an important role in financing climate change and health. With constraints on ODA amongst DAC donors potentially limiting overall volume growth, health considerations can be streamlined within climate change financing, ensuring that climate objectives remain the priority, while health priorities are duly reflected and health co-benefits maximized. The GCF has shown increased interest in meeting country demand for climate and health solutions and is helping countries to build pipelines of fit-for-purpose projects. GEF and AF are increasingly recognizing the importance of the nexus in their programming across sectors. This could lead to moderate increases in climate and health funding from the multilateral climate funds in the near term.

CLIMATE FUNDS ARE STRENGTHENING COLLABORATION WITH HEALTH ACTORS TO OPTIMIZE AVAILABLE FUNDING BY DELIVERING CLIMATE OBJECTIVES IN HEALTH FINANCE AND VICE VERSA

The GCF secured a total of US$12.8 billion in replenishments for 2024–2027[74] and has recently approved several health-focused climate change mitigation/adaptation projects. In 2023, the GCF, the United Nations Development Programme (UNDP) and WHO launched an initiative to support 15 countries to develop long-term health and climate strategies and develop a pipeline of climate and health projects leveraging public and private capital.[75]

The GEF has US$5.3 billion available for 2022–2026 (8th replenishment period)[76] but has little mention of health in its programming directions.[77] However, in 2023, GEF, UNDP and WHO announced a co-financing partnership with four Pacific Island countries to increase the climate resilience of health systems in the region.[78]

The AF secured US$133 million in pledges for 2024 but has not made specific financial commitments towards climate change investments in the health sector.[79] The AF is able to finance adaptation projects in any sector including health, yet there has been a very limited pipeline of health sector adaptation projects. One reason for this still limited commitment is that the AF is based on the submissions of the individual applicant countries and does not publish any sector-specific calls. With WHO approved as an Accredited Implementing Entity of the AF in October 2024, more projects relevant to the health sector are likely to emerge in future.

4.4 MULTILATERAL HEALTH FUNDS

Despite facing potential limitations on overall funding growth due to ODA constraints, health multilaterals are actively prioritizing the integration of climate considerations in their portfolios. The Global Fund, for instance, released guidelines for accessing funding to address climate and health as part of its modular framework, and has commenced an internal effort to systematically integrate climate considerations in each of its health pillars.[80] Overall, the Global Fund will continue to build climate-resilient and sustainable health systems to defend against climate change by investing in its core priorities, which include, among others, community health systems and pandemic preparedness.[81]

Gavi highlights the climate and health nexus in its *2026–2030 Strategic Framework and in its 2024 Vaccine Investment Strategy*.[82] To the extent that climate-sensitive vaccine preventable diseases intensify, ideally Gavi will be able to respond accordingly in line with its investment strategy. Gavi and the Asian Infrastructure Investment Bank (AIIB) are also working together to better quantify climate adaptation co-benefits from immunization and other health interventions to understand how health sector investments help address climate adaptation goals. This work will support the alignment of Gavi's funding strategies with broader climate change and development goals.

4.5 PHILANTHROPIES

Philanthropic investments in climate change and health grew rapidly from 2022–2023, driven in part by Wellcome's strategic focus on climate change and health. This increase in funding is expected to continue in the near term, as in 2023–2024 Wellcome and several other key philanthropies have made commitments totaling over US$300 million for climate and health (these commitments are not included in the 2018–2023 estimates provided in this report).[xi] In 2023, for example, The Rockefeller Foundation announced a US$100 million commitment and Foundation S announced a US$40 million commitment. Novo Nordisk Foundation, Wellcome, and the Gates Foundation announced a new commitment of US$300 million to support research and development, a priority of which will be solutions to address the health impacts of climate change.[83] While not a substitute for the scale of investment offered by DAC donors and development banks, philanthropies play an important role in catalyzing additional investment, supporting underfunded priority areas and make riskier investments that larger institutional funders may be less inclined to make.

Efforts are underway to enable broader philanthropic support for the nexus. For instance, Wellcome and The Rockefeller Foundation are supporting a funders coalition to catalyze and align funding from philanthropies, and the OECD Network of Foundations Working for Development (NetFWD) is mobilizing commitments to and action on climate change and health across its network of philanthropies.

4.6 FUNDING PRIORITIES

Based on available funder strategy and policy documents, it is anticipated that overall funding for climate and health will reflect historic trends regarding priority areas of investment and investment types. DAC donor funding will likely continue to focus on the direct health impacts of climate change and strengthening climate-resilient health systems. As MDBs increase funding to the nexus, investments in health systems with a particular emphasis on building low carbon health systems will likely remain a focus.

In terms of the different impacts of climate change on health outcomes, efforts to address climate change's impact on key infectious diseases such as malaria, cholera and dengue will likely receive the most funding as this is often prioritized by DAC donors. Beyond this, few funders appear to prioritize the impacts of extreme heat, respiratory and cardiovascular illnesses, mental health, illness and injury from extreme weather events, displacement, and climate-related food insecurity and malnutrition, and as such, increases here are likely to be limited. New global initiatives focused on these health challenges, such as the UN Secretary General's *Call to Action on Extreme Heat*,[84] may increase attention to and funding demand in these areas, yet it remains unclear how funders will respond to addressing these.

[xi] Note that this includes the co-funders of this analysis.

4.7 ENABLING ACCESS

Funders are making efforts to improve funding accessibility for countries and communities.

Funding frameworks and guidelines: Countries and implementing partners face challenges in understanding which funders support climate and health interventions, the extent of available funding for climate change and health, and which climate and health priorities can be funded within different pools of funding. Funders are operationalizing their commitments into concrete investment frameworks and guidelines that outline access pathways. This will enable both climate and health actors in countries to better coordinate, identify the mix of funders that can support diverse climate and health needs across sectors, and develop more effective funding proposals. For example, the GCF's sectoral guide on health and wellbeing lays out specific areas of funding interest for entities to respond to.

Funding instruments and windows: Funders are beginning to set aside specific funding envelopes, launching new instruments, and establishing shared pools of funding to support climate and health activities, such as for instance the GCF, UNDP and WHO co-investment facility that seeks to deploy US$122 million in financing for climate and health.[85] These approaches allow for clearer communication of the type and volume of funding available, priorities being funded, and a more streamlined application process.

Capacity building and readiness support: Funders are supporting countries in accessing funding through initiatives that assist with capacity building, assessment of vulnerabilities, strategy formulation, and project/proposal development. For instance, the Health, Nutrition and Population practice at the World Bank provides both funding and a standardized methodology to support countries in assessing climate-health risks and their capacity in responding to these risks. The findings and recommendations can help countries in identifying and developing project ideas and funding asks related to needed climate and health interventions.

5 CONCLUSION: BRIDGING THE GAP AND DELIVERING FINANCE WHERE IT IS NEEDED MOST

The climate crisis is a health crisis. In recent years, this reality has become increasingly clear, and progress has been made to deliver financing for climate and health action. Still, as this report has demonstrated, there is a need for more ambitious, coordinated, and transparent funding for countries most affected by climate change. With 14.5–15.6 million deaths projected between 2026 and 2050 and US$8.6–15.4 trillion in economic costs from the health impacts of climate change in the same period,[86] it is quite possible that the cost of preventing the worst outcomes of climate change is far less than the cost of *treating* the symptoms of climate change; underscoring the urgent need to scale funding now to save lives and livelihoods.

As climate change causes accelerating harm to human health and strains already underfunded and overburdened health systems, impacted countries need **additional**, **accessible**, and **equitable** international finance. Increasing finance for climate action and for health action will be critical for countries to avert the climate crisis and protect human wellbeing. At the same time, in an era of polycrises and fiscal constraints, strengthening the use of available finance is essential: health finance must better integrate a climate focus, while climate finance must better prioritize improvements in human health. This report highlights the opportunity for improving consideration of the climate and health nexus in the deployment of climate, health, and development finance, while maintaining the focus on meeting the urgent need to scale up finance for climate change mitigation, adaptation, and loss and damage.

For countries to access funding, alignment of priorities and integrated planning of climate and health investments is a key success factor, as evidenced by countries that have accessed significant international funds for climate and health. While a majority of NDCs and NAPs discuss health action, most countries lack a clear picture of the scale of investments needed to address integrated climate and health goals. Updated NDCs in 2025 are an opportunity for countries to present their climate and health needs to funders and identify the conditionality of their commitments. NAPs and HNAPs are similarly important tools for systematically planning targeted climate and health action and clarifying financing needs.

The climate and health community – including funders, civil society, academia, and policymakers – all have a role to play in supporting impacted countries and communities to access the financing they need to successfully plan for, adapt to, and mitigate the climate and health crisis. To protect health and health systems and save lives, the climate and health community must:

1. Increase funding for climate and health: Financing for climate and health solutions must rise in line with the increasing impacts of climate change and the growing need to ensure a safe climate, strong health systems, and healthy communities. Current finance is insufficient, and the estimated scale of finance from DAC donors likely an overestimate. Nonetheless, this number signals the scope of donor willingness to fund climate and health and provides a resource envelope that countries can target and put to use in delivering climate and health outcomes, and a baseline from which to mobilize further resources.

Evidence and advocacy can help "make the case" for investment in climate and health. This could include the development of a financing target that considers a broader definition of climate change and health, recognizing the opportunities to achieve climate and health goals through action across the whole of society. Various climate and health stakeholders are looking at the cost of inaction and the return on investment of climate and health solutions, both of which will be helpful tools to increase the quantum of financing and prioritize resource allocation. Alongside this, continued efforts by the climate and health community – especially with civil society – to advocate for increased financing at the global level and in national finance discussions will help drive more financing towards the nexus. For example, WHO has built strong evidence on the effectiveness of interventions like heat-health warning systems, clean household energy, and more efficient pricing of fossil fuels, approaches that together could result in an estimated two million lives saved per year and bring US$4 in benefits for each US$1 invested.[87]

Beyond the funders considered in this report, there are also significant opportunities for mobilizing resources from additional sources including the private sector and through domestic finance, as well as through fiscal policy reform. Private sector partners can support mitigation efforts, including in the health sector, such as through reducing the carbon footprint of vaccine supply chains and medical infrastructure, and in health determining sectors, such as through renewable energy and transport. While important, private finance alone will be insufficient and cannot serve as a replacement for meeting the climate finance commitments of developed countries to support climate action in the most impacted countries. Alongside international finance, countries have an opportunity to increasingly invest domestic resources in combatting the climate crisis[88] and in improving health outcomes[89] with potential to align investments for climate and health and support cross-sectoral coordination.

Fiscal policy and financial architecture reform can also generate new sources of finance for climate and health action. For example, in 2022 fossil fuel subsidies amounted to US$7 trillion globally.[90] Fossil fuel subsidy reform could substantially reduce GHG emissions while opening up significant fiscal space for investments in climate and in health.[91] Finance reform initiatives, like the Bridgetown Initiative and the Global Solidarity Levies Task Force, are advancing innovative resource mobilization strategies for climate and development.

Opportunities for action include:

- Strengthen the investment case for climate and health action to inform resource allocation and drive political prioritization of climate and health investments at the country level.
- Engage the private sector in opportunities to finance mitigation, and adaptation where feasible, in health systems contexts.
- Encourage opportunities to match international resources with domestic resources on both the climate front and health front, laying the groundwork for increased and more sustainable investments across all funder types.
- Leverage growing political will to integrate climate and health considerations across investments, ensuring that available climate and health relevant finance flows target true, high-impact climate and health projects across sectors.
- Engage with fiscal policy reform initiatives to identify opportunities for integrating health considerations into new financing mechanisms and resource mobilization pathways.

2. Align investment priorities and frameworks to maximize impact: Funders should clearly define and make transparent their strategic priorities, investment frameworks, and indicators to aid cross-institution coordination. Developing a clear, shared understanding of evidence-based high-impact climate and health investment areas, coupled with an improved understanding of climate vulnerability, will guide funders to allocate funding more strategically and in line with community context and demands. Alongside the provision of more coordinated financing, funders can better leverage their respective strengths and mitigate against their respective.

For example, development banks can support large scale infrastructure projects in middle-income countries, while bilateral donors could provide more grant-based support to the most climate vulnerable countries. Health multilaterals can leverage their resources to support climate-resilient and low-carbon health systems and respond to the rising health impacts of climate change, while their climate counterparts can invest in capturing the health co-benefits across health determining sectors. Philanthropies can play a critical role in responding to underfunded areas, making investments that 'scale' funders would consider too risky, and catalyzing innovation and resource mobilization. Joint investments, or co-financing, can also ensure more effective and efficient use of limited resources, avoiding duplication and reducing reporting burden on recipient organizations/countries.

On-going processes such as operationalization of WHO's *14th General Programme of Work* and the development of indicators for the Global Goal on Adaptation, both of which prioritize climate and health, provide an opportunity to align funders, countries, and their partners on shared goals and priorities. In addition, this analysis demonstrates the need to enhance the true climate-relevance of financing for climate and health action in the health sector, and coordination across funds can support such integration.

Opportunities for action include:

- Develop, validate, and utilize jointly agreed-upon frameworks that establish prioritized actions for climate, health, and climate and health actors.
- Dedicate time and resources to cross-sectoral and cross-funder collaboration platforms that enable coordination and joint action.
- Link climate and health interventions with a diversity of intended outcomes (e.g., impact that is recognized by both the climate and health sectors), including indicators to measure progress against intended impact.
- Leverage available evidence, like WHO's forthcoming *Research Agenda for Action on Climate and Health*, to help drive coordinated investment towards the highest priorities for climate and health solutions.

3. Accelerate delivery of and access to funding. Increasing financial commitments from funders must translate into real and timely funding that reaches the most impacted communities. While funding is increasingly being channeled to recipient country organizations, a majority still goes to donor country institutions, resulting in less resources for the communities who need it most. To do this, both health and climate focused government departments and institutions will require capacity building and impactful climate and health solutions that meet country needs.

Within existing funding mechanisms, funders can simplify processes to access finance for climate and health, while countries build their funding pipelines for more transformative actions. This includes streamlining the application processes for countries, reducing administrative burdens, and accelerating timelines between applying for and accessing resources. Where feasible, funder organizations can consider approaches to pooling funds in an effort to remove barriers to access.

Philanthropies and multilateral institutions should scale up and coordinate their support in country readiness to access and unlock the more than US$2.5 billion of funding expected to be available annually from MDBs and multilaterals for climate in the coming years, while also ensuring that health systems are well-equipped to leverage significant health-focused funding to build resilience against climate threats and reduce impacts on the environment. Clear and publicly available information on investment priorities, investment volumes, key performance indicators, and application processes can additionally enable access.

Opportunities for action include:

- Leverage platforms like ATACH to make sure countries committing to climate and health action have access to knowledge products that can be used to curate and solidify strong pipelines of climate and health projects.
- Utilize streamlined and standardized diagnostic tools, like vulnerability and adaptation assessments (V&As), and guiding documents, like HNAPs, to guide funding, reducing the need for countries to invest in multiple, overlapping and resource intensive processes to access funding.

4. Channel funding to country priorities: As country priorities are further defined and updated, including in the next round of NDCs and NAPs, it is important to reflect on how well funding is aligned with areas of national priority. Funders and civil society must rally behind country and community priorities, and make aligned, joined-up investments in response to country demand. This will both increase the impact of investments and reduce country resources invested in accessing funding.

Existing climate change and health country coordination platforms and national planning processes can be leveraged for this alignment, with support from philanthropies and multilateral institutions to build the required country capacity and resources. Further, funders can and should leverage the opportunity to support countries in developing V&As, HNAPs, NAPs, and NDCs, so that national, and increasingly sub-national, entities can identify and cost their climate and health priorities. This must, however, come with investment not only in strategy and plan development but also clear linkage with international and domestic resourcing to implement national plans and commitments.

Finally, all efforts to scale finance must consider the quality of finance to ensure this does not lock in health- and climate-damaging development patterns or deepen the debt crisis of low- and middle-income countries. Presently, the lowest income countries spend more on debt service than on investments in health, education, and infrastructure.[92]

Opportunities for action include:

- Build on and support national climate change and health priorities, such as those included in climate change and health vulnerability and adaptation assessments (V&A), NAPs, HNAPs, and NDCs, to guide funding

- Encourage development of cross-sectoral country coordination platforms, under the leadership of relevant line ministries, that help constolidate international investment, better complement domestic investments, and ultimately result in expanded impact.
- Explore opportunities to link international and domestic commitments with the release of updated NDCs at COP30, underscoring not only the importance of linking financial commitments with country priorities, but also demonstrating action and implementation that reduces vulnerability and improves health.

5. Standardize definitions and increase transparency: A lack of alignment on what constitutes climate and health finance undermines the ability to track funding flows, hold funders to account, and identify potential funding sources to support country priorities. Funders, and normative bodies such as WHO, should align on a standardized taxonomy and use a consistent methodology to report their climate finance and health finance. Transparent, aligned tracking and reporting will give greater visibility into investments and enable funders, countries, and advocates to coordinate funding and close critical gaps.

Opportunities for action include:

- Explore improved approaches to track cross-sectoral DAC donor, development bank, multilateral fund, and philanthropic funding. Clarifying definitions for climate and health, standardizing approaches to tracking and classifying funding that spans multiple sectors and investment areas (e.g., agriculture, energy, and health), and leveraging technology to support tracking initiatives will enable greater transparency in funding and can support better leveraging available finance to achieve climate and health goals.
- Leverage on-going consultative efforts such as the development of indicators under the UAE Belem Work Programme on Indicators for the Global Goal on Adaptation to align and arrive at a standardized taxonomy of climate and health actions or investments.

Looking Ahead

Between 2018 and 2022, financial commitments to the climate and health nexus grew from less than US$1 billion to US$7.1 billion. Many additional commitments have been made since 2022, including at COP28 and COP29. While these are not captured in the quantification presented in this report due to data limitations, they show increasing recognition of the interconnected nature of climate change and human health. Health is set to feature more prominently on the climate agenda including in the Global Goal on Adaptation, and in the next round of NDCs, supported by WHO's guidance on how to integrate health into NDCs. Likewise, climate change is an increasingly central topic on the global health agenda. In 2024, WHO Member States unanimously approved a resolution on climate and health, which recognizes both the existential threat that climate change poses to human health and the obstacle that limited finance is in achieving an adequate climate and health response. WHO also approved its *14th General Programme of Work*, which identifies climate change as the first strategic priority for the global health agenda.

In parallel, funders continue to elevate climate and health. Several funder groups are collaborating to align mandates, investment frameworks, and co-financing opportunities. In 2024, the boards of the Global Fund and Gavi, the Vaccine Alliance, voted to integrate climate change into their strategies and mandates, and this same year, a group of eleven development banks released a joint roadmap for climate-health finance and action. Wellcome and The Rockefeller Foundation are standing up a funders collaborative to catalyze funding and accelerate global momentum in responding to the impact of climate change on human health. These developments signal continued momentum for action to address the climate change and health nexus, with opportunities to translate commitments into more accessible funding for countries and communities who need it most.

Human health and the health of our planet are inextricably connected. Despite growing political and financial commitments, more, and ultimately smarter, financing is needed to urgently strengthen health systems, improve human health and wellbeing, and mitigate the worst effects of climate change.

ANNEX

LIST OF FUNDERS ANALYZED

OECD DAC DONORS

All bilateral donors that report their ODA flows to the OECD DAC were included in the analysis.[xii]

Reported data was available for:

Australia, Austria, Belgium, Canada, Czechia, Denmark, European Union, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States.

MULTILATERAL DEVELOPMENT BANKS

African Development Bank, Asian Development Bank, Inter-American Development Bank Group, World Bank Group

MULTILATERAL CLIMATE FUNDS

Climate Funds Update collects information on the following multilateral climate funds:

Adaptation for Smallholder Agriculture Programme (ASAP), Enhanced Adaptation for Smallholder Agriculture Programme (ASAP+), Adaptation Fund (AF), Amazon Fund, BioCarbon Fund Initiative for Sustainable Forest Landscapes (BioCarbon Fund ISFL), Central African Forest Initiative (CAFI), Clean Technology Fund (CTF), Congo Basin Forest Fund (CBFF), Forest Carbon Partnership Facility - Carbon Fund (FCPF-CF), Forest Carbon Partnership Facility - Readiness Fund (FCPF-RF), Forest Investment Program (FIP), Global Climate Change Alliance (GCCA), Global Energy Efficiency and Renewable Energy Fund (GEEREF), Global Environment Facility (GEF), Green Climate Fund (GCF), Least Developed Countries Fund (LDCF), MDG Achievement Fund, Partnership for Market Readiness, Pilot Program for Climate Resilience (PPCR), Scaling Up Renewable Energy Program (SREP), Special Climate Change Fund (SCCF), UN-REDD Programme.

[xii] There were a total of 30 DAC members in 2022 (29 sovereign donors plus the European Union). Since 2022, the DAC has expanded to include Lithuania and Estonia, bringing the total number of DAC members to 32 (in 2024). This analysis is based on 2022 OECD CRS data (the latest available at the time of writing), and therefore only includes analysis of the 30 DAC members listed above.

This analysis analyzed data from the Adaptation Fund (AF), Green Climate Fund (GCF), Global Environment Facility (GEF) and Least Developed Countries Fund (LDCF) from the Climate Funds Update data.

MULTILATERAL HEALTH FUNDS

The Global Fund to Fight AIDS, Tuberculosis, and Malaria and Gavi, the Vaccine Alliance

PHILANTHROPIES

The Candid philanthropic dataset reports philanthropic giving from a range of donors, as sourced from Internal Revenue Service information returns, individual funders who report to Candid, non-profits that receive funding from philanthropies, and also publicly available information from organization websites, news, and government agencies.

This analysis used investments reported to the Health, Human Services, and Environment sectors between 2018 and 2023. Within these sectors, 1,804 donors reported funding between 2018 and 2023. Of these 1,804 donors, 45 were identified as providing climate and health funding in this period.

The 45 donors are as follows: Abilis Foundation, Ali Foundation, Al-Khayr Foundation Inc, Anonymous Funder 13, Arcus Foundation, Gates Foundation, bp Foundation Inc, Cisco Systems Foundation, Comic Relief, Conrad N Hilton Foundation, Cultures of Resistance Network Foundation, David And Lucile Packard Foundation, Draper Richards Kaplan Foundation, Fundación Avina, GE Aerospace Foundation, Global Action To End Smoking, Helen & William Mazer Foundation, Henry Schein Cares Foundation Inc, John D. And Catherine T. Macarthur Foundation, K Financial Foundation, Karuna Foundation, Lora L & Martin N Kelley Family Foundation Trust, Margaret A Cargill Foundation, Minneapolis Foundation, Newmans Own Foundation, Novo Foundation, Otto Bremer Trust, Segal Family Foundation Inc, Shepherds For The Savior, Summit Charitable Foundation Inc, The Ajana Foundation, The Annenberg Foundation, The Ford Foundation, The Kenoli Foundation, The Rockefeller Foundation, The Ruckstuhl Foundation, The Skoll Foundation, The Trio Foundation, The Vibrant Village Foundation, Wellcome, The William & Flora Hewlett Foundation, Tinker Foundation Inc, Urgent Action Fund For Latin America And The Caribbean, W.K. Kellogg Foundation

INTERVIEWS AND CONSULTATIONS

From June to December 2024, 97 normative organizations, funders, country stakeholders, and civil society organizations were engaged to provide input for the analytical framework, country experiences in accessing climate and health finance, and validate the analysis findings through the following activities:

- Ten key informant interviews with experts on the analytical framework and approach.
- 25 key informant interviews with financing organizations on the strategic approach, priority areas, and expectations of future growth in funding.
- Five key informant interviews with country stakeholders to identify common challenges and barriers, as well as success factors in accessing climate and health finance
- Two in-person workshops, one held on September 23 at the 2024 UN General Assembly and one on October 14 at the 2024 World Health Summit, to garner input on emerging findings and understand barriers and opportunities for enhancing access to financing.
- Three virtual consultations on December 4, 5, and 10 2024 and 10 interviews with 28 different financing organizations to validate the findings.

Organization	Interviews	UNGA Workshop	World Health Summit Workshop	Findings Consultation
Adaptation Fund				■
Africa Europe Foundation			■	■
Africa Leaders Malaria Alliance		■		
Africa Resource Centre		■		
African Coalition for Sustainable Energy and Access		■		
African Development Bank	■			
Amref Health Africa		■		
Asian Development Bank	■			
Asia Venture Philanthropy Network	■	■		■
ASK Health		■		
Gates Foundation	■			■
Billion Minds Institute		■		
BRAC		■		
Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung (Federal Ministry for Economic Cooperation and Development, Germany)	■		■	■
Centre de Suivi Écologique, Senegal	■			
Children's Investment Fund Foundation	■	■		■
Clean Air Fund		■		
Climate and Health Foundation		■		
Clinton Health Access Initiative		■		
Columbia University		■		
Corporación Andina de Fomento (CAF), Banco de desarrollo de América Latina y El Caribe	■			■
Dalberg		■		
Department of Foreign Affairs and Trade, Australia				■

Organization	Interviews	UNGA Workshop	World Health Summit Workshop	Findings Consultation
Department of Health and Aged Care, Australia			■	
Deutsche Gesellschaft für Internationale Zusammenarbeit (Germany Agency for International Cooperation)	■			■
Duke University	■			
Enda-Santé, Senegal	■			
European Investment Bank	■			■
Forecasting Healthy Futures		■		
Foreign, Commonwealth and Development Office, United Kingdom	■	■		■
Foundation S - the Sanofi Collective			■	■
Gavi, the Vaccine Alliance	■	■		■
Global Climate and Health Alliance	■	■	■	
Global Council for Science and the Environment				
Global Fund to Fight AIDS, Tuberculosis, and Malaria	■	■	■	■
Global Health Advocacy Incubator		■		
Global Innovation Fund		■		
Grand Challenges Canada		■		
Green Climate Fund	■	■		■
Health Finance Coalition		■		
Health Service, Kpone-Katamanso Municipality, Ghana			■	
Healthy Environments and Lives (HEAL) Global Research Centre, University of Canberra		■		
High Water Venture Partners		■		
Hivos		■		
Hong Kong Jockey Club - Institute of Philanthropy	■	■		■
Inter-American Development Bank	■	■		
International Finance Corporation		■		
International Vaccine Institute		■		
ITPC		■		
Joep Lange Institute Centre for Global Health Diplomacy		■		
Kreditanstalt für Wiederaufbau (German Development Bank, Germany)	■			■
M&C Saatchi		■		
Malaria No More		■		
Ministry of Foreign Affairs, Netherlands	■			■
Ministry of Foreign Affairs, United Arab Emirates		■		
Ministry of Health, Brazil			■	
Ministry of Health, Netherlands	■			
Ministry of Health, Tanzania			■	
National Institute of Health, Mozambique			■	
NDC Partnership	■			

Organization	Interviews	UNGA Workshop	World Health Summit Workshop	Findings Consultation
Norad, Norwegian Agency for Development Cooperation	■			■
Organisation for Economic Co-operation and Development	■	■		■
Pan African Climate Justice Alliance		■		
Pandemic Action Network	■	■	■	
PATH		■		
Paul Watkiss Associates Limited	■			
Presidency of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28)		■		
Reaching the Last Mile		■	■	
The Rockefeller Foundation		■	■	
Save the Children	■	■	■	
Seed Global Health		■		
SEWA Bharat		■		
Speak Up Africa				■
Sustainability Without Borders		■		
Temasek Trust	■	■		■
The Bridgespan Group		■		
Think Equal		■		
Tsao Family Foundation		■		
Tunisian Delegation to United Nations Framework Convention on Climate Change		■		
UBS Optimus Foundation		■		
UNICEF		■		
Unitaid		■	■	
United for Global Mental Health		■		
United Nations Development Programme	■	■		
United States Agency for International Development	■	■		■
VillageReach		■		
We Mean Business Coalition		■		
Wellcome	■	■	■	■
WHO Foundation			■	■
Women's Health and Economic Empowerment Network		■		
World Bank	■	■		■
World Economic Forum		■		■
World Health Organization	■	■	■	■
Yale School of Public Health		■		
Youth Climate and Health Network		■		

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ABOUT US

ABOUT SEEK DEVELOPMENT

SEEK Development is a strategic and organizational consulting group dedicated to global human development and social impact. We are SEEKers of a sustainable world in which everyone, everywhere can realize their full potential. We are a social impact consulting group dedicated to helping you be a force for global human development in pursuit of the Sustainable Development Goals. At SEEK, we believe in systemic change at scale, and we serve leading actors with the potential to achieve such change. SEEK has supported over 100 organizations from across all sectors on their impact journeys. To ensure we bring the best combination of expertise and support to every engagement, SEEK has developed its own 'Systemic Change Consulting' approach and draws on specialized in-house expertise and a wide network of external advisors.

ABOUT ADELPHI CONSULT

adelphi conult is the leading independent think-and-do tank in Europe for climate, environment, and development. We are some 350 strategists, thought leaders and practitioners working at the local and global levels to find solutions to the most urgent political, economic, and social challenges of our time. As a policy consultancy, we support a just transition towards carbon neutrality and sustainable, liveable societies. Our work is grounded in transdisciplinary research, evidence-based consulting and stakeholder dialogues. With these tools we shape policy agendas, facilitate political communication, inform policy processes and support decision-makers. Since 2001, we have successfully completed more than 1,500 projects worldwide for numerous international clients and partner organisations in the fields of energy, climate, resources, finance, diplomacy, and business. Sustainability is the basis of our internal and external conduct. We are committed to a future fit for grandchildren, reduce our CO2 emissions where we can and offset those that are currently unavoidable. We purchase 100 per cent green electricity, consistently rely on environmentally friendly and socially responsible procurement and use ethical financial services. Through our project work, we contribute to increasing positive environmental performance. The responsibilities and processes of our corporate environmental protection are certified according to the EMAS seal of approval, the highest European certification for a systematic environmental management system.

ABOUT AFRICATALYST

AfriCatalyst is an independent, global development advisory firm that strives to build partnerships between global and local actors to promote innovative, evidence-based solutions to Africa's development challenges. We aim to make a difference by helping domestic and external stakeholders work collaboratively to achieve positive development outcomes shaped by mutually beneficial partnerships. Our proposed policy solutions are underpinned by a strong understanding of economic, political, and social circumstances and linkages in African countries where we operate.

ABOUT FOUNDATION S - THE SANOFI COLLECTIVE

Foundation S strives to create healthier futures for generations to come. We are driven by a singular purpose: to improve the lives of vulnerable populations by catalyzing community-based solutions, expanding access to medicines, and mobilizing collective action. Since our launch in 2022, we have made bold strides in helping to address some of the biggest global health crisis, particularly for those living in low- and middle-income communities. With a focus on four key commitment areas, our vision is to improve the lives of vulnerable people by listening to those on the frontlines, supporting community-based solutions, and strengthening community health resilience for future generations.

ABOUT REACHING THE LAST MILE

Reaching the Last Mile represents the global health philanthropy of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates. Through collaborative and innovative investments, RLM works to advance health equity, combat preventable diseases, and support the growth of strong and resilient health systems that leave no one behind.

ABOUT THE ROCKEFELLER FOUNDATION

The Rockefeller Foundation is a pioneering philanthropy built on collaborative partnerships at the frontiers of science, technology, and innovation that enable individuals, families, and communities to flourish. We make big bets to promote the wellbeing of humanity. Today, we are focused on advancing human opportunity and reversing the climate crisis by transforming systems in food, health, energy, and finance.

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