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Kings College London, PhD in Law and Climate Finance

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PhD Student Workshop on Climate Finance

I am writing to express my interest in attending the PhD Student Workshop on Climate Finance. I am currently a PhD candidate at King's College London, conducting research on the distribution of climate finance to marginalized communities, with an emphasis on understanding the differing impacts of the climate crisis by gender and in relation to how climate finance is allocated. My work examines sovereign-level flows of climate finance across and within borders, paying particular attention to equity, efficiency, and effectiveness. I will complete my PhD in Spring 2027. My referee would be my supervisor, Dr Megan Bowman (megan.bowman@kcl.ac.uk).

The topic of this workshop is related to my research and professional interests, and participation would contribute solidly to my academic and practical development. Participation in the workshop would provide an opportunity to increase understanding of climate finance mechanisms and interact with experts and researchers in the field. Exposure to a variety of perspectives, methodologies, and case studies will contribute to advancing my dissertation on inclusive and sustainable climate finance solutions, especially as I seek to connect academic theory with practical implementation. This workshop is particularly important for me since there are no other PhD students focusing on climate finance at my home faculty, making such engagement less common.

My background has provided me with robust experience at the intersection of climate, finance, and law. Professionally, I have worked for over a decade across international law and development finance, currently leading legal aspects of sustainable bond issuances and innovative financial instruments at the United Nations' International Fund for Agricultural Development (IFAD). This experience has equipped me with a strategic and pragmatic mindset, as well as the technical expertise necessary to contribute meaningfully to workshop discussions and collaborative projects.

Through my roles at IFAD and previously in private practice, I have developed and advised on pioneering financial structures - from blue and social bonds to debt swaps and guarantee mechanisms - demonstrating the transformative potential of finance for achieving climate and nature-related goals. My work has also involved policy development, training, and multi-stakeholder collaboration across the public and private sectors. It also inspired my pursuit of my PhD, where I can work across the disciplines of law and finance, bringing into the fold my career-related knowledge.

Participating in this workshop will not only build further my expertise but also strengthen my ability to translate research into actionable solutions for climate finance challenges. I am well-placed and eager to contribute to the exchange of ideas, share insights from my research and professional practice, and collaborate on new approaches to mobilizing finance for climate action.

Thank you for considering my application. I look forward to the possibility of joining the PhD Student Workshop on Climate Finance and contributing to its success. Please reach out if you have any questions.

Yours faithfully

Phoebe Bower

Attachments: CV and Research Paper (*work-in-progress*)

PHOEBE AMELIA BOWER
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PROFILE. *A thoughtful, dedicated and creative senior lawyer, with a strong commitment to environmental and social causes. Extensive experience at an international law firm working with sovereigns, sovereign-entities and international finance institutions across regulation, international law, ESG and other finance (loans, bonds, repackagings and derivatives), and sovereign debt restructuring. More recent experience within the UN system focusing on partnership and treasury arrangements; blended, climate and private sector finance; international law and privileges and immunities; and human rights and gender.*

EDUCATION

Kings College London, UK : PhD in Climate Finance and Gender **2023-28**

Columbia University, New York, N.Y. : GPA of 4.03/4.00 **2021-23**
Masters in public administration focusing on the Environment and Energy, Sustainable Finance, and Human Rights with tuition fellowships from SIPA and Mitsubishi Corporation, stipends from the Picker Family and Columbia's Centre for Energy, and Teaching Assistantships in Ethics in Sustainable Development, Politics of Policymaking, and International Human Rights Law.

University of Oxford, United Kingdom **2020-21**
Continuing education courses in Microeconomics, Macroeconomics, and Public Policy Economics.

University of Law, United Kingdom **2013-14**
Legal practice focused program, with courses on banking and finance, capital markets, litigation and advocacy, and other professional skills for lawyers.

Warwick University, United Kingdom : Upper Second Class Honours **2009-2013**
European law degree with a year abroad at *L'Université Paris Descartes*, with an annual stipend from Warwick University and an Erasmus fellowship. Recipient of the Law Society Prize for "Best Mooter" (2010); the Julia Kerr Prize for Human Rights (2013); and the Warwick Advantage Award (2013).

Death Penalty College at the University of Santa Clara **2012**
This program trains lawyers who are representing individuals charged with capital crimes.

WORK EXPERIENCE

Lawyer, United Nations, International Fund for Agricultural Development **March 2023 to present**
Working in the Finance and Impact Investing team with a focus on commercial, partnership, and treasury arrangements; supplementary funds and returnable contributions; capital markets, derivatives, loans, and partial credit guarantees; trust funds and facilities (including their establishment/update); transaction structuring; international law, privileges and immunities, and regulatory considerations relating to financial instruments; and finance and impact investment policy development, revision, and implementation.

Graduate Intern at the United Nations, DRR **July to December 2022**
Working across disaster risk reduction and climate change, with a focus on gender, disability, youth, and human rights.

Summer Legal Internship at the World Bank, LEGFI **May to July 2022**
Working within corporate finance across climate funds and bonds (and related governance); sovereign debt and its restructuring; and vaccine finance.

Senior Associate at Clifford Chance LLP **2014-2021**
Select, recent career experience includes providing legal advice, managing transactions and being the draftsperson in relation to the following matters:

- **Policy initiatives for international finance institutions and policy bodies,** including **(1)** a project for an international development bank studying the feasibility of blue, green, and social finance in small, developing island nations; and **(2)** the development of the Indicative Terms and Conditions for Sovereign Hurricane Bonds and Loans (published by the International Capital Market Association).

- **The issuance and structuring of innovative ESG finance products for sovereigns,** including: **(1)** the first-ever blue bond, issued by the Republic of Seychelles, where the money raised will be invested into the development of marine-oriented projects to mitigate climate change; and **(2)** the first-ever sovereign social bond, issued by the Republic of Ecuador, which will see funds invested into social housing projects to address Ecuador's housing deficit by providing sustainable and affordable housing. Both projects won awards for their innovative structure and their ESG credentials.
- **The restructuring and redesign of sovereign and state-owned debt,** including **(1)** the restructuring of approximately US$65billion of eligible bonds by the Republic of Argentina; and **(2)** an inventive debt hedging exercise for Sénégal, which used derivatives to ameliorate the ability of the country to predict its debt servicing needs and consolidate its macroeconomic stability in accordance with the *Plan Sénégal Emergent* – this transaction won an award for its achievements.
- **Other debt relief initiatives,** including **(1)** assisting with G20/IIF debt suspension initiative analysis, know-how and briefings; and **(2)** COVID-19-related financing solutions (loans, bonds and repackagings) providing for the disbursement of funds for the pandemic relief effort within LatAm.

CLIENT SECONDMENTS

HSBC Bank **2018**
Standard Chartered Bank **2015-16**
Chosen to represent Clifford Chance at two core clients, HSBC Bank in London (with a focus on capital markets and structured products) and Standard Chartered Bank in both London and Singapore (with a focus on derivatives, prime brokerage, clearing, and regulation). This was an opportunity to work directly within business teams documenting complex transactions with unique cash flows; managing legal, reputational, and transactional risks; and working under significant time pressure.

PUBLIC SERVICE. A proven record of public service and volunteering across a range of areas from education to environmental and human rights, including:

- *Mentoring (2014-Present):* Mentoring and tutoring sixth form students from a low-achieving school, as part of the Career Ready Programme; a Columbia University student with an interest in breaking into a legal career; and university students with disabilities interested in a career in law. Previously mentored many more students.
- *Career Ready Board Co-Chair (2016-2023):* Assisting George Greens School in London with their involvement in the Career Ready Programme, which seeks to assist students from lower socio-economic backgrounds achieve their goals and aspirations inside and outside of education.
- *Voice ESEA co-founder and director (2020-2022):* Co-founding an organization which aims to combat UK-wide racism against the ESEA population through advocacy and awareness campaigns.
- *Gender Issues (2009-2021):* Participation in numerous projects relating to gender issues, law, and policy, including a study into sextortion policy in Asia and Australia for the International Association of Judges and advice to (and letter writing for) women in precarious situations. Previously involved in Clifford Chance's gender and LGBTQ groups.
- *Death Penalty Appeals Projects (2009-2021):* Involved in research, case compilation and project work for U.S. attorneys working on capital cases with the aim of successfully appealing death penalty sentences. Spent time working with Russ Stetler, the U.S. National Mitigation Coordinator for federal death penalty projects, in Oakland, California. Member of Amicus, a U.K. death penalty charity.

- *Ad Hoc Pro Bono (2009-2021):* Advice to various *pro bono* clients at university and as a lawyer, including an inner-city farm on infringements of its rights by real estate developers; an NGO looking to establish a Marine Protected Area in balance with the rights of those living in that area; individuals attending free legal advice clinics in London; and junior lawyers and students, who themselves are providing legal advice in such clinics, supervising their advice and acting as a mentor.

SKILLS AND LANGUAGES

Solicitor (England and Wales): Admission to the roll in February 2016.
Language Skills: French (*Limited Working Proficiency*); Spanish (*Elementary Proficiency*).
Computer Skills: Experienced in using Outlook, Word, PowerPoint, and Excel.

CHAPTER FOUR:
EQUITABLE CLIMATE FINANCE
(*9,083 / 10,000 words*)

[Note to draft:

Research Question One: 'Are climate finance and gender connected and **what is the importance of this connection?**'

Scope: Chapter Four considers the second half of the question, focusing on the importance of this connection. It considers the role climate finance should play in benefiting women, by advancing gender equality and reducing climate change harm, using the themes of equity and justice. Alongside Chapters Three and Five, it will join the dots in existing research and establish a theoretical foundation for the importance of inclusive climate finance.]

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1. INTRODUCTION

The world faces an array of global challenges, with inequality and the impacts of the climate crisis emerging as two of the most pervasive.[1] In this context, Adams and others posed a compelling question: 'Why should gender equality be an issue for climate policy and climate finance?'[2] Their research concludes that gender inclusion is essential for reasons of efficiency, effectiveness, and equity - collectively referred to as the "three Es." These principles are frequent pillars in climate finance discussions, while also providing an analytical framework for understanding why climate finance should advance gender equality.[3]

The previous Chapter established the connection between women, climate change, and finance. This Chapter builds on that foundation by examining equity and justice - core principles of human rights law - and argues that gender-inclusive climate finance can advance them. Chapter [Five] then shifts focus to efficiency and effectiveness, demonstrating that inclusive finance also enhances financial outcomes and climate impact. It further explores the tensions and synergies between these "three Es." Together, these Chapters address the second part of Research Question One, highlighting why the gender–climate finance nexus matters and laying the foundation for the data analysis that follows.

2. CLIMATE AND GENDER JUSTICE

While equity is often cited as a goal of climate initiatives, its meaning remains ambiguous.[4] As Reckien and others note, equity can refer to the distribution of costs and benefits, burdens and

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[1] Magdalena Ziolo, Iwona Bak and Katarzyna Cheba, 'The Role of Sustainable Finance in Achieving Sustainable Development Goals: Does It Work?' (2021) 27 Technological and Economic Development of Economy 45, 47 <https://jau.vgtu.lt/index.php/TEDE/article/view/13863> accessed 25 October 2023.

[2] Linda Adams and others, 'Effective, Efficient, Equitable: Making Climate Finance Work for Women' (Asian Development Bank 2014) Policy Brief 4 <https://wrd.unwomen.org/practice/resources/effective-efficient-equitable-making-climate-finance-work-women> accessed 1 April 2024.

[3] Liane Schalatek, 'Gender and Climate Finance: Double Mainstreaming for Sustainable Development' (2009) North America Heinrich Böll Foundation 1, 5 <http://www.indiaenvironmentportal.org.in/files/DoubleMainstreaming_Final.pdf> accessed 5 November 2023; Jakob Skovgaard, *The Economisation of Climate Change: How the G20, the OECD and the IMF Address Fossil Fuel Subsidies and Climate Finance* (Cambridge University Press 2021) 153 <https://www.perlego.com/book/4229042/the-economisation-of-climate-change-how-the-g20-the-oecd-and-the-imf-address-fossil-fuel-subsidies-and-climate-finance?queryID=c6f7a922eb8311f49541f5320f745440&index=prod_BOOKS&gridPosition=14> accessed 22 March 2024.

[4] Diana Reckien and others, 'Equity, Environmental Justice, and Urban Climate Change' in Cynthia Rosenzweig and others (eds), *Climate Change and Cities* (1st edn, Cambridge University Press 2018) 175 <https://www.cambridge.org/core/product/identifier/9781316563878%23CN-bp-6/type/book_part> accessed 14 June 2025.

privileges, or to fairness between genders, social groups, and generations.[5] The terms fairness, justice, and equity are often used interchangeably in development and environmental discourse, although distinctions have been made.[6] Rawls, for example, framed justice and fairness as 'distributive concepts,' and equity as the 'normative criterion for judging this distribution.'[7] Brunnée notes equity is often limited 'to matters of distributive justice, which constitute only one dimension of the broader concept of justice.'[8]

To simplify terminology, this Chapter uses "justice" as an umbrella framework encompassing equity, equality, and fairness. This reflects the prevalence of "climate justice" as a dominant framing for addressing intersecting concerns in climate debates. Justice is both a foundational ideal and a practical imperative in climate action. Shrivastava and Bhaduri explain that justice has two elements: (1) a set of inviolable values which establish what is "fair" and "acceptable" and constitute the idea of justice; and (2) a set of formal institutions that are 'bound to uphold and enforce these values' (e.g., government and procedures of decision-making).[9] Justice, they note, 'governs the 'basic structure' of a society.' But what does justice mean in the context of the climate crisis? How does gender feature within this? Why is this relevant for climate finance? The next Section turns to these questions.

A. DEFINING CLIMATE JUSTICE

Shrivastava and Bhaduri discuss how justice has evolved to include 'specific instances of injustice with reference to violation of established inviolable values,' such as climate justice.[10] Gifford and Knudson argue that approaches to climate justice broadly fall into two categories: (1) *philosophical and ethical perspectives*, which focus on questions of responsibility for emissions, valuation of future harms, and liability for climate impacts; and (2) *social movement*

[5] Reckien and others (n 4) 175.
[6] Reckien and others (n 4) 176; Jutta Brunnée, 'Climate Change, Global Environmental Justice and International Environmental Law' in Jonas Ebbesson and Phoebe Okowa (eds), *Environmental Law and Justice in Context* (1st edn, Cambridge University Press 2009) 319 <https://www.cambridge.org/core/product/identifier/CBO9780511576027A027/type/book_part> accessed 14 June 2025; SE Walker and others, 'Defining and Conceptualizing Equity and Justice in Climate Adaptation' (2024) 87 Global Environmental Change 102885, 7 <https://linkinghub.elsevier.com/retrieve/pii/S095937802400089X> accessed 14 June 2025.
[7] Reckien and others (n 4) 176.
[8] Brunnée (n 6) 319.
[9] Manish Kumar Shrivastava and Saradindu Bhaduri, 'Market-Based Mechanism and "Climate Justice": Reframing the Debate for a Way Forward' (2019) 19 International Environmental Agreements: Politics, Law and Economics 497, 500 <https://doi.org/10.1007/s10784-019-09448-5> accessed 22 March 2025.
[10] Shrivastava and Bhaduri (n 9) 500.

perspectives, which examine how marginalisation impacts the experience and consequences of climate change.[11]

Approaches to climate justice are not mutually exclusive. Rather, they reveal that multiple, overlapping frameworks are essential to grapple with the complexity of the climate crisis. While it can be confusing to have so many views on climate justice, as Sauls notes, this provides a 'range of possible interpretations' of how to achieve fairness and equity.[12] Concepts of climate justice should be flexible and open to interpretations relevant to the context, issues under discussion, and those involved. A single, uniform approach to justice would be insufficient. Justice in the context of climate change must be layered, context-specific, responsive, and capable of meeting the varied forms of harm, responsibility, and vulnerability.

What are the objectives and components of climate justice?

Climate justice aims to redress the unequal burdens of climate change by making harm distribution and burden-sharing fairer.[13] Its challenges marginalisation, exploitation, and oppression, while promoting fairness and equity and scrutinising who benefits, who suffers, and why.[14] Adelman and Kotzé remind us that there is 'no single definition of climate justice;' instead framing it as answering 'who owes what to whom, in what form, and why?'[15] They argue that climate justice must account for historical responsibility, current vulnerability, and capacity to respond, which are foundational elements of fair and effective global climate responses.[16] These are also important concepts for climate finance.

For a more thematic breakdown of climate justice, Fraser identifies three key areas: recognition, redistribution, and representation. These elements ensure that marginalised groups are not only acknowledged within climate policy but meaningfully engaged in shaping and

[11] Lauren Gifford and Chris Knudson, 'Climate Finance Justice: International Perspectives on Climate Policy, Social Justice, and Capital' (2020) 161 Climatic Change 243, 245 <https://doi.org/10.1007/s10584-020-02790-7> accessed 16 March 2025.
[12] Adelman and Kotzé (n 16) 34; Sauls (n 11) 4.
[13] Julia Margarete Puaschunder, 'Funding Climate Justice: Taxation Transfers and Green Bonds', *Handbook of Environmental and Green Finance*, vol Volume 11 (World Scientific (Europe) 2023) 11 <https://www.worldscientific.com/doi/abs/10.1142/9781800614451_0004> accessed 29 March 2024.
[14] Farhana Sultana, 'Critical Climate Justice' (2022) 188 The Geographical Journal 118, 118 <https://onlinelibrary.wiley.com/doi/abs/10.1111/geoj.12417> accessed 29 March 2024.
[15] Sam Adelman and Louis Kotzé, 'Introduction: Climate Justice in the Anthropocene' (2020) 11 Oñati Socio-Legal Series 30, 34 <http://opo.iisj.net/index.php/osls/article/view/1338> accessed 30 August 2024; Sauls (n 11) 4.
[16] Adelman and Kotzé (n 16) 34.

benefiting from it.[17] Similarly, Schlosberg's often referenced 'seminal work' 'frames environmental justice, in terms of distributional, procedural and recognitional justice.[18] This aligns with the approach of Colenbrander and others, who identify distributive and procedural justice as key mechanisms for achieving equity in climate finance more specifically.[19] While terminology varies among scholars, there is wide consensus that justice within capital allocation is crucial to achieving climate justice more broadly. Ultimately, various approaches to justice play a role in addressing the climate crisis and different scholars focus on different areas.[20]

At this stage, it is important to note there are many justice-related disagreements within the international climate discussions. Many discussions and disagreements centre on distributive justice, as Okereke and Coventry note. However, the problems extend beyond this one form of justice.[21] Okereke and Coventry highlight enduring challenges around fair and effective participation, specifically for developing countries and non-state actors, within the architecture of global climate negotiations.[22] Unresolved disputes also span distributive, procedural, and compensatory dimensions, often resulting in vague, non-committal language and ambiguous commitments, as will be exemplified shortly.

Drawing on the multidimensional nature of environmental justice, this Dissertation focuses on three key dimensions: distributive, procedural, and recognitional and restorative justice.[23] It examines the fair distribution of climate-related risks, costs, and benefits (*distributive*), inclusive decision-making (*procedural*), and the acknowledgement of harm alongside appropriate compensation for affected groups (*recognitional and restorative*).[24] Chapter [Seven] turns to the question of responsibility, exploring how those least responsible for

[17] Laura Turquet and others, 'Feminist Climate Justice: A Framework for Action' (UN Women 2023) 12 <https://dspace.ceid.org.tr/xmlui/handle/1/2306> accessed 29 March 2024.
[18] Walker and others (n 6) 2.
[19] Sarah Colenbrander, David Dodman and Diana Mitlin, 'Using Climate Finance to Advance Climate Justice: The Politics and Practice of Channelling Resources to the Local Level' (2018) 18 Climate Policy 902, 903 <https://doi.org/10.1080/14693062.2017.1388212> accessed 21 March 2024.
[20] Mizan Khan and others, 'Twenty-Five Years of Adaptation Finance through a Climate Justice Lens' (2020) 161 Climatic Change 251, 252 <https://doi.org/10.1007/s10584-019-02563-x> accessed 18 September 2024.
[21] Okereke and Coventry (n 11) 8–9.
[22] Okereke and Coventry (n 11) 8–10.
[23] Walker and others (n 6) 2.
[24] Walker and others (n 6) 2.

climate change face the greatest barriers to accessing climate finance for mitigation and adaptation. It also examines the role of state responsibility in delivering climate finance justice.

International climate justice

Climate justice 'as a distinct concept' developed in the 1990s as part of the civil rights and anti-apartheid movements in the United States, with NGOs demanding the inclusion of equity in climate discussions, like the United Nations Earth Summit and later, the UNFCCC.[25] Attention to climate justice is seen within the first report by the IPCC in 1990. This sets out the specific responsibilities of industrialised countries from their role in emissions production.[26] As Okereke and Coventry note, this Report was 'crucial in setting the stage for justice to remain central to the international regime because it provided the basis and legitimacy for expressing justice arguments in the language and data of science.'[27]

Following the IPCC Report, the UNFCCC was established in 1992. In the UNFCCC, as Okereke and Coventry note, 'concern for justice was central in shaping the objective of the UNFCCC.'[28] Shrivastava and Bhaduri (perhaps coincidentally) apply Fraser's justice framework to the UNFCCC to show how the different justice dimensions are baked within. They explain that: (1) *recognition* is seen through the nods to cultural rights, specific vulnerabilities, and different capabilities; (2) *representation* through the discussions of future generations and gender; and (3) *redistribution* through the capacity building and financial assistance elements.[29] Nonetheless, as Khan and others point out, justice remains implied rather than explicit in the Convention's text.[30]

[25] Lauren Gifford and Laura Aileen Sauls, 'Defining Climate Finance Justice: Critical Geographies of Justice Amid Financialized Climate Action' (2024) 18 Geography Compass e70008, 3 <https://compass.onlinelibrary.wiley.com/doi/10.1111/gec3.70008> accessed 14 March 2025; Chukwumerije Okereke and Philip Coventry, 'Climate Justice and the International Regime: Before, during, and after Paris' (2016) 7 WIREs Climate Change 834, 5 <https://wires.onlinelibrary.wiley.com/doi/10.1002/wcc.419> accessed 23 March 2025; Laura Aileen Sauls, 'Becoming Fundable? Converting Climate Justice Claims into Climate Finance in Mesoamerica's Forests' (2020) 161 Climatic Change 307, 4 <http://link.springer.com/10.1007/s10584-019-02624-1> accessed 23 March 2025; Peter Newell and others, 'Toward Transformative Climate Justice: An Emerging Research Agenda' (2021) 12 Wiley Interdisciplinary Reviews: Climate Change 3 <https://wires.onlinelibrary.wiley.com/doi/abs/10.1002/wcc.733> accessed 14 January 2024; Brunnée (n 6) 318.
[26] Okereke and Coventry (n 11) 5–6.
[27] Okereke and Coventry (n 11) 5–6.
[28] Okereke and Coventry (n 11) 6.
[29] Shrivastava and Bhaduri (n 9) 502.
[30] Khan and others (n 12) 254.

Gifford and Knudson note that another critical moment for climate justice was the establishment of the Bali Principles of Climate Justice in 2002, or ten years after the UNFCCC. These Principles cover 'tenets common to the climate justice movement today.'[31] The twenty-seven Principles were established by various groups including the Indigenous Environmental Network, Friends of the Earth International, the World Rainforest Movement, and CorpWatch.[32] The Principles demand the elimination of greenhouse gases; recognition of the rights of impacted people to speak and represent themselves; and the ecological debt that industrialised countries and corporates owe.[33]

Unlike more technocratic international frameworks, the Bali Principles articulate justice explicitly (and unapologetically), which is perhaps a reflection of the fact that they were created by institutions who could be considered closer to climate harm and more focused on equity. Their formulation outside formal state-led processes allowed for a more justice-centred framing, which promotes action to promote rights, push accountability, and encourage responsibility. These two examples of international climate justice frameworks have been provided to show that international justice is inherently fraught.

States continue to disagree on the core question posed by Adelman and Kotzé: 'who owes what to whom, in what form, and why?'[34] Reluctance to accept responsibility, particularly due to the financial and political implications, remains a persistent obstacle, which feeds into the generation and allocation of climate finance and making it pertinent to this Dissertation. As Okereke and Coventry observe, many developed countries 'often reject the charge of climate change culpability,' preferring instead to frame support for developing nations as an extension of their 'superior economic and technological capacities.'[35] This tension manifests in the 2015 Paris Agreement, which acknowledges the importance of addressing loss and damage, while deliberately avoiding any mention of liability or compensation.[36]

While the Paris Agreement's Preamble makes a brief reference to 'the importance for some of the concept of climate justice,' the absence of definitional clarity significantly limits its practical relevance.[37] This ambiguity echoes the shortcomings of the UNFCCC, where the lack

[31] Lauren Gifford and Chris Knudson (n 13) 244.
[32] Lauren Gifford and Chris Knudson (n 13) 244.
[33] Lauren Gifford and Chris Knudson (n 13) 244–245.
[34] Adelman and Kotzé (n 16) 34.
[35] Okereke and Coventry (n 11) 9.
[36] Khan and others (n 12) 262.
[37] The Paris Agreement 2015 (UN Doc FCCC/CP/2015/L9/Rev/1) 2.

of consensus on what justice entails has resulted in vague commitments and minimal accountability. Without clearly articulated principles, climate justice is framed as important "for some" rather than essential for all. A coherent, shared commitment to climate justice is critical, not only for embedding justice within climate finance mechanisms, but also for confronting global inequalities. Without clarity and commitment, climate justice risks remaining an aspirational concept rather than a framework guiding action.

Achieving climate justice

Defining and discussing justice and achieving justice are different topics. Across climate justice frameworks, a common thread is the recognition that the Global South bears a disproportionate share of climate impacts despite contributing the least to the crisis.[38] Moreover, as Brunnée notes, 'northern countries have vastly larger economic and technological capacity not only to mitigate greenhouse gas emissions, but also to adapt to its consequences.'[39]

In this vein, Adelman and Kotzé note that achieving climate justice involves a comprehensive approach that involves 'discharging ecological debts,' upholding international climate agreements, like the UNFCCC and the Paris Agreement, and safeguarding human rights.[40] Indeed this discharging of ecological debt is the foundation of climate finance.[41] Gifford and Sauls define ecological debt 'as the debt owed by northern industrial countries toward less developed countries on account of resource plundering and use of environmental space to deposit waste.'[42] They continue to explain that the ecological debt is an 'indicator' of the aggregate impact of past environmental injustices.[43] The ecological debt has been (rightly or wrongly) quantified and climate finance is supposed to pay it. This framing emphasises the cross-border dimension of climate justice, but less so the intra-border dimensions.

As Adelman and Kotzé explain, justice "is not singular" - it is contextual and experienced differently.[44] While geographically-based discussions of climate justice are essential and important, we must also acknowledge that on a more micro basis, within countries, the burdens

[38] Yannis Dafermos, 'Towards a Climate Just Financial System' [2023] SOAS Department of Economics 4 <https://www.soas.ac.uk/sites/default/files/2023-06/economics-wp259.pdf> accessed 29 March 2024.
[39] Brunnée (n 6) 317.
[40] Adelman and Kotzé (n 16) 34.
[41] Gifford and Sauls (n 11) 3.
[42] Gifford and Sauls (n 11) 3.
[43] Gifford and Sauls (n 11) 3.
[44] S Adelman and Kotzé (n 16) 34.

of climate change are also not equally borne. For instance, the climate crisis disproportionately impacts women. This is key for ensuring that climate justice is achieved within countries. Meanwhile, ecological debts continue to accrue more granularly by those harmed by and experiencing human rights violations from the climate crisis.

B. NO CLIMATE (FINANCE) JUSTICE WITHOUT GENDER JUSTICE

Simply put, there can be no climate justice without gender justice - a message that became a rallying cry for feminist advocates at the 2007 UNFCCC conference.[45] The principle turns on how climate responses must recognise and address the disproportionate impact of climate change on women in order to be equitable and effective.[46] This was the topic of CEDAW General Recommendation No. 37, discussed in Chapter [Three], which explains that climate change undermines the realisation of gender equality. It highlights key aspects of justice - non-discrimination, access to remedy, and the participation of marginalised groups - and calls for climate responses that centre justice. It is not surprising that the Bali Principles of Climate Justice reflect this - explicitly naming women among the groups most affected.[47]

The relationship between gender and climate is not just rhetorical. McKinney and Fulkerson empirically tested this connection by examining the relationship between gender equality, women's political representation, biodiversity, and climate overshoot.[48] Their findings affirmed that the exploitation of women and the degradation of the environment are interconnected: 'when women suffer, so does the environment.'[49] Crucially, their research suggests that improving environmental outcomes depends on advancing the status of women - without gender justice, there can be no climate justice for anyone.[50] This has direct implications for climate finance: without gender justice, financial mechanisms risk reinforcing the very inequalities they are meant to address.

Article Three: UNFCCC

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[45] Geraldine Terry, 'No Climate Justice without Gender Justice: An Overview of the Issues' (2009) 17 Gender and Development 5, 15 <https://www.jstor.org/stable/27809203> accessed 5 April 2025.
[46] Terry (n 45).
[47] Rowena Maguire and Bridget Lewis, 'The Influence of Justice Theories on International Climate Policies and Measures' [2012] Macquarie Journal of International and Comparative Environmental Law 38 <https://www.austlii.edu.au/cgi-bin/viewdoc/au/journals/MqJICEL/2012/2.html> accessed 11 May 2025.
[48] Laura A McKinney and Gregory M Fulkerson, 'Gender Equality and Climate Justice: A Cross-National Analysis' (2015) 28 Social Justice Research 293, 309–310 <https://doi.org/10.1007/s11211-015-0241-y> accessed 16 February 2025.
[49] McKinney and Fulkerson (n 48) 309–310.
[50] McKinney and Fulkerson (n 48) 309–310.

For climate action to be just, it must be interpreted to include gender justice, or risk justice for some but not all. However, it has taken time for institutions to fully recognise the climate–gender connection. As Wong highlights, this oversight has shaped 'climate governance, architecture, policy, and finance' and the UNFCCC.[51] As mentioned above, per Khan and others, justice in the UNFCCC remains largely implied rather than explicit, and this ambiguity is particularly problematic for advancing gender equality.[52] For instance, Article Three of the UNFCCC commits Parties to protect the climate system 'on the basis of equity and in accordance with their common but differentiated responsibilities and respective capabilities.'[53] The inclusion of equity in Article Three, as a central tenant of climate action, aligns with human rights approaches by incorporating principles of justice.[54] However, its broad-brush language weakens its impact, allowing room for interpretation.

While Article Three establishes a general principle of fairness, it provides no guidance on how equity should be operationalised more granularly, leading to interpretations of this principle predominately in terms of cross-border responsibility and capability. Article Three leaves room for interpretations that fail to account for the differentiated responsibilities and respective capabilities of individuals and marginalised communities. More detailed and directive language, explicitly prioritising the needs of women, would have improved its strength. Additionally, given its pivotal role in climate governance, the Convention would have benefitted from clearer articulation of who equity must serve and how. There need to be targeted gender-climate justice protections within climate law and related commitments.

Revisiting common but differentiated responsibilities and respective capabilities

A 2016 Report by the UNFCCC Secretariat, UN DESA, and UN Women affirms that 'just and equitable transitions need to be gender-sensitive and transformative.'[55] It echoes the CEDAW

[51] Catherine Wong, 'Climate Finance, Conflict and Gender—Benchmarking Women's Empowerment and Sustaining Peace' (2023) 1 Environment and Security 62 <https://doi.org/10.1177/27538796231184933> accessed 16 February 2025.
[52] Khan and others (n 12) 254.
[53] Article 3(1) of United Nations Framework Convention on Climate Change resolution adopted by the General Assembly 1992.
[54] Kim Bouwer, 'Possibilities for Justice and Equity in Human Rights and Climate Law: Benefit-Sharing in Climate Finance' (2021) 11 Climate Law 1, 15 <https://brill.com/view/journals/clla/11/1/article-p1_1.xml> accessed 23 March 2024.
[55] United Nations Entity for Gender Equality and the Empowerment of Women, United Nations Framework Convention on Climate Change Secretariat, and United Nations Department of Economic and Social Affairs, 'Implementation of Gender-Responsive Climate Action in the Context of Sustainable Development' (2016) Report of the Expert Group Meeting - 14-16 October 2015 10 <https://genderclimatetracker.org/fr/node/22269> accessed 8 June 2025.

Recommendation that women should fully benefit from climate action, recognises the disproportionate burden borne by women in the Global South, and stresses the need to ensure they benefit proportionately from climate action.[56]

The 2016 Report interprets the principle of *common* but *differentiated responsibilities and respective capabilities* through a gender lens. It argues that this principle must be implemented in ways that benefit women in developing countries - those least responsible for climate change but most affected by both its impacts and structural inequality.[57] However, the application of the differentiated responsibilities and respective capabilities principle remains largely macro-level, focused on cross-border obligations.

This emphasis on the macro risks overlooking the micro-level realities, particularly the differentiated burdens within countries and those experienced by women. As Schapper and others caution: 'a sole focus on the international dimension might fall short of relevant other justice dimensions.'[58] The UNFCCC often frames climate change as a "global problem" that necessitates "international cooperation" but this global framing can obscure intra-societal injustices, including those based on gender, class, or race.[59] A justice lens that stops at the borders of states risks ignoring the uneven impacts within them.

The Preamble to the UNFCCC calls for climate responses to be coordinated with social and economic development, especially by 'taking into full account the legitimate priority needs of developing countries.' Article 3, paragraph 2, further reinforces this by requiring "full consideration" of the 'specific needs and special circumstances of developing country Parties,' especially those disproportionately affected or burdened by climate change. [60] These principles could and should be interpreted more expansively to encompass intra-national disparities and reflect the specific women's needs within vulnerable populations. This is a more micro-outlook.

[56] United Nations Entity for Gender Equality and the Empowerment of Women, United Nations Framework Convention on Climate Change Secretariat, and United Nations Department of Economic and Social Affairs (n 51) 10.
[57] United Nations Entity for Gender Equality and the Empowerment of Women, United Nations Framework Convention on Climate Change Secretariat, and United Nations Department of Economic and Social Affairs (n 51) 10.
[58] Andrea Schapper, Linda Wallbott and Katharina Glaab, 'The Climate Justice Community: Theoretical Radicals and Practical Pragmatists?' (2023) 37 Global Society 397, 401 <https://doi.org/10.1080/13600826.2022.2155115> accessed 29 March 2024.
[59] UNFCCC 2–3.
[60] UNFCCC 6.

C. CORRECTING COURSE

While the 2016 UN Report may promote a more inclusive interpretation of climate justice, States may adopt a narrower UNFCCC approach that sidelines gender justice and this has direct implications for climate finance. If gender is not explicitly recognised in climate policy, investment priorities, funding criteria, and eligibility requirements may overlook the connection between women and the climate crisis. Without clear wording, climate finance mechanisms may neglect to include gender-responsive provisions.

To make climate justice meaningful, funding mechanisms must explicitly integrate the climate–gender nexus. Climate finance justice calls for the clear integration of dedicated financing for women-led initiatives; gender-focused risk assessments; and participatory decision-making that reflects the lived reality of the women disproportionately affected by the climate crisis. Investments must flow equitably not just across borders, but within them.

Since the 2007 rallying cry of 'No climate justice without gender justice,' there has been a gradual, incremental shift towards recognising the gendered dynamics of climate change.[61] This evolution is crucial. The IPCC's 2022 Report makes clear that climate adaptation does not automatically lead to gender equality.[62] In fact, adaptation efforts can have both positive and negative effects on gender equality, with their Report highlighting that it is essential to understand this relationship further to ensure that climate actions do not worsen gender and other inequalities.[63] As many scholars highlight, climate finance that fails to advance gender equality undermines gender justice and by extension, climate justice.[64]

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[61] Farhana Sultana, 'Gender and Water in a Changing Climate: Challenges and Opportunities' in Christiane Fröhlich and others (eds), *Water Security Across the Gender Divide* (Springer International Publishing 2018) 18 <https://doi.org/10.1007/978-3-319-64046-4_2> accessed 8 June 2025; Wong (n 53).

[62] Intergovernmental Panel On Climate Change (Ipcc), *Climate Change 2022 – Impacts, Adaptation and Vulnerability: Working Group II Contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate* Change (1st edn, Cambridge University Press 2023) 97 <https://www.cambridge.org/core/product/identifier/9781009325844/type/book> accessed 2 February 2025.

[63] Intergovernmental Panel On Climate Change (Ipcc) (n 62) 97.

[64] Sam Wong, 'Can Climate Finance Contribute to Gender Equity in Developing Countries?' (2016) 28 Journal of International Development n/a; Wong (n 53); Shariq Waheed and Husnain Waheed, 'Impact of Climate Finance on Gender Equity for Sustainable Global Development: Can Aid for Climate Action Also Aid Gender Equity?' (2022) 1 Brazilian Journal of Science 82; Farhana Sultana, 'Climate Change, COVID-19, and the Co-Production of Injustices: A Feminist Reading of Overlapping Crises' (2021) 22 Social & Cultural Geography 447 <https://doi.org/10.1080/14649365.2021.1910994> accessed 22 October 2023.

The growing prominence of climate finance presents an opportunity to redirect financial flows toward initiatives that advance both climate and gender justice. Investing in gender equality alongside climate action aligns with the principles of justice, while contributing to more resilient, inclusive societies. It is also economically sound, as will be discussed in Chapter [Five]: promoting Sustainable Development Goal Five (on gender equality) enhances global productivity and can help reduce the gendered harms worsened by climate change. The next Section explores justice within climate finance resting on how achieving climate-gender justice depends on justice within climate finance.

3. JUSTICE CLIMATE FINANCE

Integrating justice into climate finance is essential to achieving broader goals of social equity and sustainable development. Nonetheless, as Dafermos notes: 'a major limitation of all these ongoing climate-related initiatives in finance is that they ignore issues of global climate justice.'[65] To achieve fair and equitable distribution of climate finance and resources (*distributive justice*), marginalised groups must not only be included in decision-making but also have real authority and recognition in shaping policy (*procedural justice*).

Gifford and Sauls note that the 'dominant discourses' on climate finance justice focus on distributive and procedural justice; however, to reflect a human rights-based approach requiring acknowledgement and remedy for harm, where distributive and procedural justice fails, there must be a remedy (*recognitional and restorative justice*).[66] To keep things concise, the next Section turns to how three key forms of justice - distributive, procedural, and recognitional and restorative - can further guide climate finance frameworks toward fairness and inclusivity.

A. PROCEDURAL FINANCIAL JUSTICE

Procedural justice is a key element of equitable climate finance. It ensures that all stakeholders, particularly those who have been historically marginalised, are meaningfully represented in decision-making processes.[67] By recognising the inherent power imbalances embedded in climate governance and finance, procedural justice aims to promote transparency, accountability and inclusive participation.

[65] **Dafermos (n 35) 4.**
[66] **Gifford and Sauls (n 11) 3.**
[67] **Khan and others (n 12) 252–253.**

As discussed in Chapter [Three], entrenched power structures often sideline the communities most vulnerable to climate change. Without influence over financial mechanisms, these communities are subject to strategies that fail to reflect their lived realities, which does little to reduce inequality and can in fact cause further harm. **Röhr and others note that women's limited participation in climate governance exacerbates their vulnerability to climate impacts.[68] Nonetheless, as** Colenbrander and colleagues observe, 'resource allocation continues to be determined by elites within development agencies and government ministries,' with minimal involvement from affected communities.[69] They argue that the same political, social, and economic systems that produce inequality also shape how climate finance is distributed; therefore, procedural justice is key for avoiding the replication and further entrenchment of inequality.

Women's representation

The benefits of procedural justice are both normative (*reflecting principles of fairness*) and instrumental (*contributing to more effective outcomes*). Linking this to gender equality, when women participate in decision-making, policies are more likely to be inclusive and effective, which is important given that women often bear the greatest impacts of climate change. As McKinney and Fulkerson argue, once women attain political representation, their capacity to shape policy is *"*greatly magnified*,"* with the potential to *"*reduce climate footprints*"* through more equitable, inclusive governance.[70] Unsurprisingly, McKinney and Fulkerson affirm that 'women's political representation is an excellent proxy for gender equality.'[71] In this way, procedural justice signals equality, while also enriching policymaking and dismantling structural inequalities.

Women are underrepresented in climate policy and decision-making. This exclusion is not only unjust but counterproductive: it undermines the integrity of governance and weakens the scientific, ethical, and social basis for effective climate action.[72] In 2020, over 85% of

[68] Anna Kaijser and Annica Kronsell, 'Climate Change through the Lens of Intersectionality' (2014) 23 Environmental Politics 417, 427 <http://www.tandfonline.com/doi/abs/10.1080/09644016.2013.835203> accessed 5 August 2024; Ulrike Röhr and others, 'Gender Justice as the Basis for Sustainable Climate Policies: A Feminist Background Paper' (German NGO Forum Environment and Development 2008) 6 <https://www.genanet.de/fileadmin/user_upload/dokumente/Themen/Klima/Background_Paper_Gender_Justice_CC_EN_2008.pdf> accessed 10 January 2025.
[69] Colenbrander, Dodman and Mitlin (n 20) 903.
[70] McKinney and Fulkerson (n 48) 298–299.
[71] McKinney and Fulkerson (n 48) 298–299.
[72] James and others (n 73) 1.

environment ministers were male; at COP27 in 2022, just 7 of 110 world leaders present were women.[73] James and colleagues assert that women are 'actively excluded from leading solutions' to climate problems.[74] These disparities signal a systemic failure to uphold procedural justice, with far-reaching implications for climate equity and policy effectiveness.

Even institutions that have highlighted the role of gender inequality in climate-related harm have fallen short on gender inclusion. For example, women have never made up more than 25% of IPCC report authors.[75] The problem is even 'more pronounced' for women from low-income countries, who are routinely excluded from global climate discourse despite being among the most affected.[76] These exclusions allow those already in positions of power to determine policy outcomes and control resources, while those most affected remain marginalised and unheard.[77]

Reality of exclusion

Marginalisation and exclusion is reflected in the legal architecture of global climate governance. As Wong points out, neither the original UNFCCC (1992) nor the Kyoto Protocol (1997) referenced gender or women at all. Similarly, Okereke (and colleagues) note that the Paris Agreement (2015) makes 'very limited, if any, attempt to link the climate regime to the wider global effort to tackle poverty, address global inequality, and engender sustainable development.'[78] That is not to say that gender has been completely missing from the UNFCCC and other such processes, just that dialogue has not consistently translated into international commitments, like within the UNFCCC, Kyoto Protocol, and the Paris Agreement.

Despite this, there is a recognition of the need for gender-focused procedural justice. COP 16 (2010) recognised that gender equality and the meaningful participation of women are essential

[73] Robyn James and others, 'When Solutions to the Climate and Biodiversity Crises Ignore Gender, They Harm Society and the Planet' (2023) 287 Biological Conservation 110308, 1 <https://www.sciencedirect.com/science/article/pii/S0006320723004093> accessed 7 September 2024.
[74] James and others (n 73) 2.
[75] James and others (n 73) 2.
[76] James and others (n 73) 2.
[77] Isaac Dery and Abubakari Ahmed, 'Framing Climate Change and Gender Intersect from the Perspective of Masculinity' (2022) 2 SN Social Sciences 6 <https://link.springer.com/article/10.1007/s43545-022-00501-w> accessed 14 January 2024.
[78] Wong (n 53); Okereke and Coventry (n 11) 16–17.

for effective climate action.[79] COP 18 (2012) went further, committing to gender balance in negotiations and decision-making bodies, and establishing gender and climate change as a standing agenda item. [80] As Karlsson notes, this progress was largely driven by feminist advocacy, responding to long-standing concerns about the marginalisation of gender in UN climate negotiations.[81]

Still, as the statistics above make clear, progress remains uneven and commitments to procedural justice may be more rhetorical than realised. Feminist perspectives remain vital in holding institutions accountable and pushing for inclusive governance – including in how climate finance is allocated. Encouragingly, Wong notes that 'in the design of climate finance architecture, successive improvements have been made to strengthen gender mainstreaming over the years.' [82] This Dissertation tests this further in subsequent Chapters, but it is important to highlight here that strengthening the link between procedural justice and improved climate outcomes may serve as a catalyst for reform - making the case for procedural justice not only on ethical grounds, but also on the basis of effectiveness. This is considered in Chapter [Five].

This Dissertation also examines distributive, recognitional and restorative justice; all of which are compromised in the absence of procedural justice. As Colenbrander and colleagues argue, the lack of procedural justice in climate finance may mean that climate finance may 'advance climate justice between countries while doing little to enhance climate justice within countries.'[83] This relationship reiterates how a lack of procedural justice undermines other forms of justice. When women are excluded from shaping financial decisions, funds are less likely to reach them, and processes of mitigation, adaptation, and remedy overlook their specific needs. Procedural justice is instrumental to broader justice within climate finance.

Climate finance justice requires more than just passive inclusion - it demands active consideration. This means ensuring that marginalised voices are not merely consulted but are given genuine decision-making power, shaping policies in ways that reflect their lived

[79] Gail Karlsson, 'Exposing Gender Gaps in Financing Climate Change Mitigation' (Global Gender and Climate Alliance, Global Gender and Climate Alliance (GGCA), Women's Environmental and Development Organisation (WEDO) 2015) 4 <https://cdkn.org/resource/exposing-gender-gaps-financing-mitigation> accessed 29 March 2024.
[80] Gail Karlsson (n 81) 4.
[81] Gail Karlsson (n 81) 4.
[82] Wong (n 53).
[83] Colenbrander, Dodman and Mitlin (n 20) 903.

experiences and priorities.[84] Only by embedding participatory mechanisms within climate finance that promote underrepresented groups can money be equitably distributed, addressing the systemic injustices that climate change both exposes and exacerbates.

B. DISTRIBUTIVE FINANCIAL JUSTICE

Distributive justice concerns the fair 'allocation of costs and benefits' across communities.[85] Rawls argued that 'while the distribution of wealth and income need not be equal, it must be to everyone's advantage,' particularly the most vulnerable.[86] Khan and others stress that equity and fairness are central to distributive justice, particularly in response to climate change.[87] Further, Roser and Seidel similarly advocate for a just distribution of the 'benefits and burdens of climate change within our generation,' adding a temporal element to distributive justice.[88]

This Dissertation contends that climate finance justice should be guided by these principles, with a responsibility to prioritise finance to those most affected by climate impacts. Climate finance must also go beyond maco-level transfers - it must consider micro-level dynamics, such as power, responsibility, and inclusion to deliver equitable outcomes.

Climate debt

At the heart of distributive climate justice is the question of how climate finance is raised and allocated.[89] Central to this is that those who have contributed the most to climate change should bear a greater share of the costs. Scholars, like Khan and others, argue that developed countries, having historically benefited from high-carbon economies, bear responsibility for financing climate efforts in developing countries.[90] This is the climate debt.

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[84] Joyashree Roy and others, 'Synergies and Trade-Offs between Climate Change Adaptation Options and Gender Equality: A Review of the Global Literature' (2022) 9 Humanities and Social Sciences Communications 1, 1 <https://www.nature.com/articles/s41599-022-01266-6> accessed 14 May 2025.
[85] Colenbrander, Dodman and Mitlin (n 20) 903.
[86] Khan and others (n 12) 252; John Rawls, *A Theory of Justice: Original Edition* (Harvard University Press 1971) 61 <https://www.jstor.org/stable/j.ctvjf9z6v> accessed 18 September 2024.
[87] Khan and others (n 12) 252–253.
[88] Dominic **Roser and Christian Seidel, *Climate Justice: An Introduction* (1st edn, Routledge 2016) 100 <https://www.perlego.com/book/1571518/climate-justice-an-introduction?queryID=cd39655aa486fb621f85d11df8d5c162&index=prod_BOOKS&gridPosition=4&searchType=title> accessed 18 September 2024.**
[89] Md Mofakkarul Islam, 'Distributive Justice in Global Climate Finance – Recipients' Climate Vulnerability and the Allocation of Climate Funds' (2022) 73 Global Environmental Change 102475, 2 <https://www.sciencedirect.com/science/article/pii/S0959378022000139> accessed 17 September 2024.
[90] Islam (n 96) 2; Khan and others (n 12) 254.

Khan and others break the "climate debt" into two components: the developed countries' disproportionate use of atmospheric space (an *emissions debt*) and the harm caused by their emissions (an *adaptation debt*).[91] McKinney and Fulkerson add that the "climate debt" is owed to those in the global South for 'the socioeconomic and ecological crises brought by climate change.'[92] These discussions highlight the need for climate finance that corrects historic injustice and delivers funding to those who bear the impacts of a crisis they did little to cause.

While the aforementioned Bali Principles are voluntary, Principle Seven explicitly calls for the recognition of 'the ecological debt that industrialised governments and transnational corporations owe the rest of the world as a result of their appropriation of the planet's capacity to absorb greenhouse gases.'[93] Further, as Maguire and Lewis note, while international funds like the Green Climate Fund and the Global Environmental Facility are not formally recognised as mechanisms for addressing these historical injustices, their existence at least implicitly acknowledges the need for cross-border financial transfers to reduce vulnerability and build resilience.[94]

The granular: allocation within countries

A fundamental principle underpinning distributive climate justice and the climate debt is the need to balance "responsibility" and "need" in the allocation of resources. Islam notes that 'decades of debates, discussions, and negotiations' have led to formal recognition of these principles of raising and allocating funds in various international agreements, including the UNFCCC, the Kyoto Protocol, and the Paris Agreement.[95] Climate finance must balance responsibility (*who caused the harm*) with climate vulnerability (*who are most impacted*) to have a fair allocation. At the macro level, this principle has shaped climate finance flows, with developed countries committing to fund adaptation and mitigation efforts in developing nations. However, questions remain about whether this balancing act is fully realised in practice and how this trickles down on a more micro level.

The previous paragraphs explored the geographic dimension of climate finance, particularly the transfer of resources from the Global North to the Global South. However, distributive

[91] Khan and others (n 12) 254.
[92] McKinney and Fulkerson (n 48) 294.
[93] Maguire and Lewis (n 47) 34–35.
[94] Maguire and Lewis (n 47) 22.
[95] Islam (n 96) 2.

justice also demands attention to the intra-national level and how funds are allocated within countries. On this, Robinson and others examine the criteria that shape decisions about who should receive adaptation finance, observing that both academic and policy discourse frequently prioritise "vulnerability."[96] As discussed in the previous Chapter, vulnerability is a complex and socially embedded concept. It includes not only exposure to climate change, but also the capacity to cope and recover from it, as shaped by broader systemic factors.

Drawing on Rawlsian principles, where inequality is justified only if it benefits the least advantaged, the uneven distribution of climate harm requires an intentionally unequal, yet equity-based, allocation of climate finance. As mentioned previously, Colenbrander and others highlight that 'multilateral entities and national governments' manage most adaptation finance.[97] They also discuss how this means 'only a small proportion of resources are channelled to the local level, let alone to locally designed and locally led resilience initiatives.'[98] While this may support justice between countries – including addressing the historical responsibilities of the Global North – this may be 'doing little to enhance climate justice within countries.'[99] In other words, although allocation may reflect macro-level responsibility and need, it may be misaligned with distributive justice on the micro-level.

Similarly, aside from climate finance being fairly distributed in monetary terms, there is a need to consider how the benefits of investment into climate initiatives are distributed. Caswell and Jang highlight the importance of equity in this dimension, cautioning that: 'gender and social norms can lead to the inequitable distribution of benefits from ecosystem services.'[100] Women, particularly those in marginalised communities, are at risk of being excluded from the positive impacts of climate interventions unless these initiatives are intentionally designed to be inclusive. Realising equitable distribution requires a commitment not only to financial justice but to broader social impact, so that there is a fair and proportionate allocation of both the resources and the outcomes of climate finance.

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[96] Stacy-ann Robinson and others, 'Vulnerability-Based Allocations in Loss and Damage Finance' (2023) 13 Nature Climate Change 1055, 1056 <https://www.nature.com/articles/s41558-023-01809-y> accessed 23 March 2025.

[97] Colenbrander, Dodman and Mitlin (n 20) 903.

[98] Colenbrander, Dodman and Mitlin (n 20) 903.

[99] Colenbrander, Dodman and Mitlin (n 20) 903.

[100] Calais Caswell and Nicole Jang, 'Mainstreaming Gender Equality and Social Inclusion in Nature-Based Solutions for Climate Change Adaptation' (International Institute for Sustainable Development 2024) NCAI Technical Report 6 <https://www.iisd.org/system/files/2024-01/gender-equality-social-inclusion-nature-based-solutions.pdf> accessed 2 February 2025.

Equitable allocation

For climate finance to achieve justice, it must be equitably allocated in proportion to vulnerability, but also the costs of harm. This requires distributive justice to have an element of proportionality. Persson and Remling argue that equity in adaptation finance should be assessed in terms of the proportion of funding provided relative to the level of vulnerability. [101] To achieve more justice, within global responses to climate change, Ahmed and Chapmen put forward that those who have 'disproportionately created this environmental crisis must do more to compensate for damages they have caused, particularly with respect to the most vulnerable countries.'[102] This logic can also be applied to vulnerable people.

If climate finance neglects micro-level disparities, funding may not reach those who are individually most in need. Puaschunder explains that on a micro, household level, the realisation of climate justice needs to ensure that socio-economic inequality does not result in some households bearing a disproportionate amount of the burden.[103] This means that both low and high income households should 'share the same burden proportional to their dispensable income.'[104] This proportionality is important – it emphasises that realising climate justice on this more micro level necessitates equalisation. Equalisation could be achieved through progressive climate financing mechanisms, otherwise, without this equalisation, climate finance may reinforce existing inequalities.

Nonetheless, only a fraction of climate finance appears to reach the communities most in need - a thesis this Dissertation will test further in the upcoming Chapters, with a specific focus on gender-related need. If this thesis is proven, it would highlight a critical misalignment between climate finance commitments and real-world harm, revealing that funding is not being allocated in proportion to the harms it was originally intended to address.

[101] Asa Persson and Elise Remling, 'Equity and Efficiency in Adaptation Finance: Initial Experiences of the Adaptation Fund' (2014) 14 Climate Policy 488, 489 <https://doi.org/10.1080/14693062.2013.879514> accessed 23 March 2024.
[102] Audrey R Chapman and A Karim Ahmed, 'Climate Justice, Humans Rights, and the Case for Reparations' (2021) 23 Health and Human Rights 81, 8 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8694300/> accessed 11 May 2025.
[103] Puaschunder (n 14) 7.
[104] Puaschunder (n 14) 7.

Preferences impeding justice?

While we need micro and macro distributive justice, there is a risk that subjective preferences feed into allocation decisions, rather than justice. Robinson and others observe that analysts have found that 'donor interest and recipient merit' influence funding outcomes, for instance, they note that vulnerability may give way to preferences for economic savings.[105] This distribution preference can sideline both the countries and the communities most in need.

Moreover, structural or political perceptions can act as barriers to funding. For instance, Robinson and colleagues highlight that highly climate-vulnerable countries, like Haiti and Papua New Guinea, have been excluded from receiving GCF support due to perceived "weak governance" and "fragile state bureaucracies."[106] In another study, countries with 'good governance' indicators were found to receive more adaptation finance.[107] This illustrates how metrics, other than vulnerability and need, can distort justice-based climate finance allocation. These studies reveal how the pursuit of distributive justice in climate finance may be compromised by biases, preferences, and inflexible metrics, leaving some of the most vulnerable without the support they need.

C. RECOGNITIONAL AND RESTORATIVE FINANCIAL JUSTICE

Recognitional and restorative justice centre on acknowledging both historical and ongoing harms, while ensuring access to meaningful redress. Access to remedy is also a cornerstone of human rights-based approaches. As Gifford and Sauls argue, when distributive and procedural justice fail (or prove insufficient), justice demands a remedy.[108] However, meaningful remedy is only possible when there is a clear recognition of harm, assignment of responsibility, and a commitment to repair. As has been discussed, this path is not smooth: entrenched disagreements over historical responsibility, political resistance and unwillingness to commit, and institutional inertia frequently obstruct progress.

In this context, climate finance should be reimagined as a mechanism of remedy. First, it should function as a form of compensatory justice, through investments in mitigation and adaptation

[105] Robinson and others (n 101) 1057.
[106] Robinson and others (n 101) 1057.
[107] Robinson and others (n 101) 1057.
[108] Gifford and Sauls (n 11) 3.

that prioritise those most affected by climate change (past, present, and future). Second, and equally important, it should provide responsive redress where mitigation and adaptation have failed to address the lived realities of loss and damage. Framing climate finance in this way recognises its potential to bridge the justice gap, particularly for the most marginalised. Designed with this and gender equity in mind, climate finance can help rectify the disproportionate harms experienced by women.

Remedy and reparation

Remedy within a human rights approach recognises that 'modern human rights are given effect through law' and mandates that the individual impacts of climate change be evaluated, and that access to remedies for harm is guaranteed.[109] At the 42nd session of the Human Rights Council, then-High Commissioner Michelle Bachelet emphasised that states have a 'human rights obligation' to ensure that those affected by climate change have 'access to effective remedies and means of adaptation to enjoy lives of human dignity.'[110]

Reparation, by contrast, goes further. It is not only about responding to harm, but also about addressing the underlying systems and histories that enabled it. Williams links reparative justice in the climate context to colonialist-capitalist extractive practices that have historically driven emissions and entrenched vulnerability.[111] Burkett outlines three core components of reparation: an apology for past harm, compensation for present risks and losses, and guarantees of future commitments to justice.[112] While this Dissertation focuses specifically on the financial aspect of remedy, it recognises that reparative justice is essential too, as it involves broader structural transformation. Still, even within a climate finance framework, meaningful reparative elements, such as acknowledgement, prioritisation of the most affected, and redistribution of resources, can and must be incorporated.

Climate finance must aim, to the fullest extent possible, to prevent harm by avoiding failures in mitigation and adaptation. Yet, where such failures do occur, compensatory mechanisms must be in place to provide redress. If procedural justice is absent (if climate finance is not allocated transparently, inclusively, and according to need) and if distributional outcomes fail

[109] Lee McConnell and Rhona Smith (eds), *Research Methods in Human Rights* (Routledge 2018) 4; Suzanne Egan, 'The Doctrinal Approach in International Human Rights Scholarship' in Lee McConnell and Rhona Smith (eds), *Research Methods in Human Rights* (First Edition, Routledge 2018) 17.
[110] Chapman and Ahmed (n 107) 83–84.
[111] Khan and others (n 12) 252–253.
[112] Fiona Williams (n 67) 7.

to prioritise those most affected, then these are not technical failures, but justice failures. There must be accountability for these outcomes. Harm must be acknowledged and remedied, and responsibility must be assigned for failing to act equitably.

Calculation and timing

The principle of compensation in climate finance has been quantified at the macro level. Fanning and Hickel, for instance, propose a model for allocating financial compensation from overshooting to undershooting countries, based on cumulative national emissions relative to each country's fair share of the 1.5°C carbon budget.[113] They estimate that, by 2050, the Global South would be owed approximately US$192 trillion for the appropriation of its atmospheric fair share - amounting to US$940 per capita per year.[114] This model offers a powerful visualisation of climate debt and global redistribution.

If such funds were secured, they could be fairly allocated at the micro-level using similar overshoot and undershoot mechanisms. Alternatively, as this Dissertation proposes, there could be a justice-focused allocation mechanism compensating on a proportionate basis to vulnerability to future harm and commensurate with harm suffered (past or present). In either case, the guiding principle must be that funding reaches those most affected, not merely through state-to-state transfers, but through mechanisms that work within borders. A just climate finance system must integrate macro-level responsibility with micro-level delivery. Aligning financial flows with both the scale and the lived realities of climate harm is essential.

Furthermore, as this Dissertation argues, justice in climate finance cannot be reduced to only GDP or financial loss. It must also account for human rights, dignity, and wellbeing. This includes the gendered impacts of the climate crisis, such as the loss of livelihoods, disproportionate increases in unpaid labour, impacts to long-term health and wellbeing, and other consequences. These losses may be considered less tangible and not so easily defined in monetary terms, but they are some of the most profound harms of the climate crisis - particularly for women and marginalised communities.

Beyond the justice elements discussed above, attention must be paid to access to remedy and timing. A global justice issue is securing timely and adequate remedies for those harmed by

[113] Andrew L Fanning and Jason Hickel, 'Compensation for Atmospheric Appropriation' (2023) 6 Nature Sustainability 1077 <https://www.nature.com/articles/s41893-023-01130-8> accessed 11 May 2025.
[114] Fanning and Hickel (n 118) 1080.

climate change. Legal remedy and receipt of compensation is often slow, subject to appeal, and may be inaccessible, particularly for marginalised communities. Routes to compensation may be unclear, with limited accountability, leaving many affected communities without compensation. Focusing on state-to-state climate justice mechanisms and national losses overlooks access to justice for individuals and communities. To achieve climate finance justice for all, justice requires a more micro-level mechanism of mitigation, adaptation, and remedy accessible for everyone at subnational or community-level.

4. ACHIEVING JUST CLIMATE FINANCE

Climate finance should not be confined to environmental and climate justice objectives only; it must address social issues, like gender inequality. It must recognise past and ongoing injustice but also seek to mitigate future injustice. Climate finance must cross borders, while also working effectively within borders. These are some of the key areas explored in the previous Sections: justice principles connected to climate change and climate finance. A common thread to these Sections is that if climate finance fails to further justice holistically, then climate justice will remain an unfulfilled promise.

Funding mechanisms exist to support adaptation and resilience projects; however, they do not always explicitly address the deeper injustices embedded within the climate crisis. Recognising this, the following Section builds on Chapter [Three], focusing on the intersection of climate finance and justice. It discusses frameworks and principles that can guide a more just distribution of climate finance, particularly when viewed through a gender justice lens. It then turns to why the quality of climate finance is important, in addition to the quantity, before wrapping up with a discussion of the impacts of unjust climate finance.

A. FRAMEWORKS FOR INSPIRATION

Gifford and Knudson posit that climate finance is 'a reaction to historical and ongoing injustice at the same time,' which 'needs to be interpreted through the framework of justice.'[115] Other scholars, such as Atrey, Adelman, Kotzé, and Sauls also emphasise the importance of embedding justice within the frameworks of climate finance.[116] Their varied discussions

[115] **Lauren Gifford and Chris Knudson (n 13) 243.**
[116] Shreya Atrey, 'A Prioritarian Account of Gender Equality' in Rebecca Cook (ed), *Frontiers of Gender Equality* (University of Pennsylvania Press 2023) <https://ereader.perlego.com/1/book/3569202/11?element_originalid=ch03> accessed 17 March 2024; Shreya

highlight the complexities at the intersection of justice and climate finance. Nonetheless, justice remains a critical yet often under-addressed dimension in climate finance.

Dafermos articulates the need for a 'climate just financial system' – one that centres justice in both the design and governance of public and private finance.[117] This approach Dafermos argues must also align with 'the principle of common but differentiated responsibilities and respective capabilities.'[118] This comprises of three important elements. Firstly, a differentiated focus for institutions based on geography, with those in the global North focusing on mitigation and those in the global South focused on climate adaptation.[119] Secondly, 'climate justice stabilising mechanisms' need to be provided permanently, committing the global north to the financial support to the global South without increasing climate vulnerability.[120] Thirdly, embedding climate justice criteria into mitigation tools used by institutions.[121] This framework calls for a reimagining of finance as an instrument of justice, not just economic efficiency.

Omukuti posits three foundational pillars for innovative and fair climate finance. First, Omukuti stresses the importance of ensuring that stakeholders have the financial resources to 'enable them to implement individual and collective actions that generate the system transformation.'[122] Secondly, Omukuti insists that finance must be guided by the principles of equity and justice, targeting the 'most vulnerable to climate change risks.' Finally, Omukuti emphasises the importance of governance structures that promote agency, so that affected communities can decide how resources are allocated.[123] These three pillars frame finance as a

Atrey, 'The Inequality of Climate Change and the Difference It Makes', *Feminist Frontiers in Climate Justice* (Edward Elgar Publishing 2023) <https://www.elgaronline.com/edcollchap-oa/book/9781803923796/book-part-9781803923796-6.xml> accessed 27 November 2023; Adelman and Kotzé (n 16); Louis J Kotzé and Sam Adelman, 'Environmental Law and the Unsustainability of Sustainable Development: A Tale of Disenchantment and of Hope' (2023) 34 Law and Critique 227 <https://link.springer.com/10.1007/s10978-022-09323-4> accessed 27 August 2024; Lauren Gifford and Chris Knudson (n 13); Gifford and Sauls (n 11).

[117] Dafermos (n 35) 2.

[118] Dafermos (n 35) 2.

[119] Dafermos (n 35) 2.

[120] Dafermos (n 35) 2.

[121] Dafermos (n 35) 2.

[122] Jessica Omukuti, 'The Need for a Climate-Resilient Development-Aligned Framing of Innovative Climate Finance' (2024) 66 Current Opinion in Environmental Sustainability 101400, 2 <https://linkinghub.elsevier.com/retrieve/pii/S1877343523001471> accessed 24 March 2025.

[123] Jessica Omukuti, 'The Need for a Climate-Resilient Development-Aligned Framing of Innovative Climate Finance' (2024) 66 Current Opinion in Environmental Sustainability 101400, 2 <https://linkinghub.elsevier.com/retrieve/pii/S1877343523001471> accessed 24 March 2025.

method of empowerment and structural change, with the narrative shifted from top-down aid to bottom-up change. [124]

Dafermos and Omukuti's frameworks and their calls for more justice in climate finance present a useful framework for more gender justice too. This is especially critical when applied to climate-vulnerable women, who are disproportionately affected by climate impacts yet remain under-resourced and excluded from decision making. A just climate finance system must recognise the differentiated responsibilities and capabilities of women - not only across geographic lines but also through their lived experience. For instance, while mitigation is critical, adaptation that reflects and supports women's everyday realities is equally urgent.

The frameworks proposed by scholars like Dafermos and Omukuti offer pathways toward more equitable climate finance, recognising that financial flows are never neutral but reflect ingrained power dynamics unless deliberately structured to address inequality. Dafermos and Omukuti emphasise that climate finance must consider both historical responsibility and present capacity; moreover, they reflect and incorporate the principles of procedural, distributive, and remedial justice discussed in previous Sections.

B. NUTS AND BOLTS

The justice implications of climate finance stem from not just how much climate finance there is, but also the structure of that finance and the terms pursuant to which it is deployed. Gifford and Sauls call this 'the nuts and bolts, the how of climate finance.'[125] While there is broad consensus on the need for climate finance, fundamental questions remain on the nuts and bolts in relation to gender-climate justice.

Finance must not only flow - but it must also flow in an equitable fashion, directed towards the right projects and programmes that meaningfully address the harms and disproportionate burdens of the climate crisis. Importantly, climate finance must promote equity by recognising women as essential stakeholders, providing them with platform to realise their potential, break poverty cycles, and contribute to climate change responses.[126]

[124] **Gifford and Sauls (n 8) 4.**
[125] Gifford and Sauls (n 11) 3.
[126] Linda **Adams** and others (n 2) 4–5.

Quantity

Achieving justice in climate finance requires not only scaling up the quantity of funding available but also improving the quality of how those funds are delivered. The Our Common Future report recognised both dimensions as vital to equitable global progress.[127] On the question of scale, while discussing the financing of the SDGs, Sachs argued that fulfilling the Sustainable Development Goals would require not only vast amounts of funding but also robust institutional and policy frameworks to manage and direct these flows effectively.[128]

Yet while climate finance flows have increased since 2009, it remains contested whether countries are on track to meet the USD$100 billion annual target pledged by developed nations to support climate action in developing countries.[129] This commitment, restated at several COPs, was meant to be fulfilled by 2020.[130] In reality, only USD$83.3 billion was mobilised by that deadline, leaving a shortfall of USD$16.7 billion. [131] This matters: less funding means fewer resources for adaptation and mitigation, which directly undermines both climate justice and gender justice.

Furthermore, under the UNFCCC's Bali Action Plan, climate finance is expected to be 'adequate, sustainable, predictable, and new and additional' not simply a reallocation of existing overseas development assistance.[132] This requires additional funding to go to climate finance, not just a redirection of existing funding that leaves other areas underfunded.

Quality

The quality of finance is just as critical as the quantity and a key component of this is where the money goes. As Gifford and Sauls observe, only a fraction of global climate finance reaches developing countries.[133] Research by UNEP confirmed that adaptation finance providers 'are not strategically targeting the most vulnerable countries and population groups, including in

[127] Brundtland, G. and Khalid, M., 'Report of the World Commission on Environment and Development: Our Common Future' (Oxford 1987) World Commission on Environment and Development United Nations General Assembly Document A/42/427 58.
[128] Ziolo, Bak and Cheba (n 1) 49.
[129] Skovgaard (n 3) 149.
[130] OECD, *Aggregate Trends of Climate Finance Provided and Mobilised by Developed Countries in 2013-2020* (OECD 2022) 2 <https://www.oecd-ilibrary.org/finance-and-investment/aggregate-trends-of-climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2020_d28f963c-en> accessed 22 October 2023.
[131] OECD (n 137) 4.
[132] Liane Schalatek (n 3) 5.
[133] Gifford and Sauls (n 11) 2.

relation to tackling gender and other social inequalities.'[134] Furthermore, a UNEP Adaptation Gap Report found that only approximately 2% of international public adaptation finance is gender-responsive.[135]

The impacts of climate change are especially severe for women in developing countries, who often face the brunt of climate change with limited access to the benefits of climate finance. This lack of targeted and inclusive funding undermines the fairness of climate finance, failing to support those most in need of protection. As has been discussed, climate finance must cross borders, while also working effectively within borders.

Climate finance is, as Gifford and Sauls note, 'a big business.' This alludes to how climate finance often comes at a cost (i.e., interest on loans), rather than provided for free (i.e., grants). Indeed, Gifford and Sauls also note that the focus of policy discussions is the 'mobilisation of private sector finance,' with less emphasis on the 'flows of international public grant-based finance towards developing countries.'[136] They explain that this neglects the Global North's historical responsibilities for climate change and ignores key elements of justice and equity, with those not responsible often incurring debt to mitigate and adapt to the climate crisis.[137] Moreover, many of these countries are already heavily indebted, further adding to their budgetary challenges.[138]

Ultimately, the costs of borrowing and poor-quality climate finance trickle down to society, albeit not necessarily with the benefits. High-quality climate finance must do more than fund projects, it must embed equity into its structure. Where appropriate, climate finance should be provided through grants or highly concessional terms; reflect gender-related access considerations; and be designed with equal participation and fair benefit-sharing.

Proportionately perpetuating existing inequality

Proportionality is a recurring theme in this Dissertation. This Chapter discusses how high-emission nations should contribute more to climate finance to reflect their role in climate change. Indeed, public climate finance has been significantly shaped by this idea that developed

[134] UNFCCC Standing Committee on Finance, 'Report on the Doubling of Adaptation Finance' (UNFCCC Standing Committee on Finance 2023) 72.
[135] UNFCCC Standing Committee on Finance (n 140) 85.
[136] Jessica Omukuti, 'The Need for a Climate-Resilient Development-Aligned Framing of Innovative Climate Finance' (2024) 66 Current Opinion in Environmental Sustainability 101400, 4 <https://linkinghub.elsevier.com/retrieve/pii/S1877343523001471> accessed 24 March 2025.
[137] Omukuti (n 142) 4.
[138] Wong (n 53).

countries - those most responsible for emissions historically - should provide proportionately more financial resources to support developing nations in adapting to climate change.[139] This Chapter also discusses proportionality in terms of how women bear a disproportionate amount of harm from climate change, without a proportionate amount of finance to offset, compensate, and remedy that harm. Proportionality is a key thread running throughout this Dissertation. There is also the need to consider the proportion of finance allocated across different areas. For instance, does climate finance target specific sectors? This again touches on the previous discussion of allocation preferences, while also making up the nuts and bults of climate finance.

It seems that a sectoral bias is emerging within climate finance, with allocation preferencing towards disproportionately male industries, like energy. Most growth in climate finance is driven by private sector investments in renewable energy, which is important for transition purposes, but it is often detached from equity or inclusion outcomes.[140] Why is this relevant? Well, the International Energy Agency's research notes that women only account for '20% of the energy industry's workforce in 2018, despite making up nearly 40% of workers globally.'[141] Accordingly, such sectoral bias disproportionately impacts women's economic opportunities. This one example highlights the importance of ensuring opportunities for all, not some, in relation to the just transition and climate finance allocation.

Climate finance should be proportionally weighted to the burdens that people bear, ensuring that funding allocation aligns with the severity of climate impacts faced by communities, knowing that marginalised groups like women suffer more and may have fewer opportunities. While historical responsibility dictates that developed nations should provide finance, there seems to be little supporting a proportional mechanism ensuring that funds reach the most climate-affected regions or communities. Financing models must consider this support more direct access to resources for the most affected populations focusing on their risk, exposure, and adaptive capacity. The different angles of proportionality must be a driving force at both macro and micro-level.

C. FINAL REFLECTIONS: UNJUST CLIMATE FINANCE

[139] Skovgaard (n 3) 154.
[140] Gifford and Sauls (n 11) 2.
[141] International Energy Agency, 'Energy and Gender - A Critical Issue in Energy Employment, Access and Transitions' (*International Energy Agency*, 8 June 2025) <https://www.iea.org/topics/energy-and-gender> accessed 8 June 2025.

Climate finance justice is not a peripheral consideration; it is fundamental to the legitimacy and effectiveness of climate mitigation and adaptation. As scholars have observed, 'finance is at the heart of all efforts to address climate change globally' and the lack of justice can 'exacerbate marginalization and inequality.'[142] Similarly, as Gifford and Sauls warn, without careful design, climate finance risks becoming 'a mechanism of further oppression.'[143] To avoid this climate finance must be fair, not extractive, and grounded in an understanding of the interconnected dimensions of justice.

Distributive, procedural, and recognitional and restorative forms of justice are not isolated; they are mutually reinforcing. Addressing one aspect of justice, such as gender equality, can improve broader societal resilience, reduce vulnerabilities, and promote climate justice more holistically. Neglecting any dimension, by contrast, risks undermining progress across the board. This interconnectedness highlights the need for integrated, intersectional, and strategic approaches to justice that move beyond siloed or technocratic frameworks.

Designing equity

Recognising this, scholars have argued for justice to be embedded not as an afterthought but as a core design principle of climate finance. Dafermos' stresses that justice criteria must be embedded within the architecture of climate finance tools, from institutional design through to implementation.[144] Omukuti similarly calls for approaches rooted in equity, empowerment, and participatory governance, where finance enables marginalised people, including women, to exercise real agency over climate solutions.[145] These perspectives call for a fundamental reconceptualization of climate finance: not merely as a means of delivering mitigation and adaptation funding, but as a vehicle to challenge power imbalances and advance justice.

Climate finance justice also hinges on the quality and quantity of funding, but also the type of projects it finances and the opportunities created. When finance is delivered primarily as loans, it can reinforce financial vulnerability and deepen poverty, especially for women and other marginalised groups. This risks creating cycles of dependency and undermining autonomy, in direct contradiction to the justice-oriented aims of climate finance. When it finances areas with less access to women, it reduces opportunity and fair outcome sharing. A truly just approach

[142] Gifford and Sauls (n 11) 4.
[143] Gifford and Sauls (n 11) 4.
[144] Dafermos (n 35).
[145] Omukuti (n 142).

must therefore go beyond questions of scale to critically assess the forms finance takes, the power dynamics it embeds, and the outcomes it produces. This requires careful design, but the result is worth it.

Justice-washing

Returning to the question 'Who owes what to whom, in what form, and why?' helps centre climate finance within a justice-based framework.[146] This question reflects the relational nature of climate harms and remedies, rooted in principles of responsibility, causation, and entitlement. Just as law relies on cause and effect, climate justice requires a recognition of historical emissions, differentiated responsibility, and individualised vulnerability to assess who bears responsibility and what is owed and to whom.

Yet, while this justice-oriented framing is compelling in theory, it remains elusive in practice. Market incentives, profit motives, and entrenched power structures, national and international, routinely distort and sideline justice-based principles. As discussed in Chapter [Three], debates persist over what counts as climate finance, who controls it, and on what terms. Though justice may be the stated rationale, decision-making is often steered by market-centred logic. This disconnect gives rise to justice-washing, akin to greenwashing, where institutions adopt justice language without meaningful action. Climate finance is not inherently justice-oriented, even if it was birthed as a response to climate change-related injustices.

"Green-washing" is defined as 'a discrepancy between [an] organizations' green claims and their actual environmental performance' or 'the practice of falsely promoting an organization's environmental efforts or spending more resources to promote the organization as green than are spent to actually engage in environmentally sound practices.'[147] Like greenwashing, which involves overstating environmental performance, justice-washing refers to the superficial use of equity, accountability, or inclusion narratives without genuine commitment. This phenomenon is particularly troubling given that climate finance was intended to remedy historical injustice and support those most harmed by climate change.

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[146] Adelman and **Kotzé** (n 16) 34.

[147] **'Different Shades of Greenwashing: Consumers' Reactions to Environmental Lies, Half-Lies, and Organizations Taking Credit for Following Legal Obligations - Menno D. T. de Jong, Gabriel Huluba, Ardion D. Beldad, 2020' <https://journals.sagepub.com/doi/full/10.1177/1050651919874105> accessed 2 May 2025; Karen Becker-Olsen and Sean Potucek, 'Greenwashing' in Samuel O Idowu and others (eds), *Encyclopedia of Corporate Social Responsibility* (Springer 2013) <https://doi.org/10.1007/978-3-642-28036-8_104> accessed 2 May 2025.**

When justice becomes secondary, or worse, performative, climate finance risks betraying its core purpose. This is not incidental: financial systems frequently prioritise returns, innovation, or institutional impact over justice. Yet justice-washing not only raises ethical concerns, it undermines the legitimacy, effectiveness, and long-term success of climate finance itself. Climate finance efficiency, effectiveness and equity are not competing values. When thoughtfully integrated, they are mutually reinforcing principles that make money work harder.

Increasing injustice

Failing to embed justice within climate finance 'has several adverse implications.'[148] Dafermos identifies three key risks. First, it can increase injustice by misdirecting focus - prioritising profit over impact, or directing funds toward those less affected rather than those most harmed. This misalignment fails to uphold the rights of those most vulnerable.[149] Second, ignoring justice encourages a 'one size fits all' approach that overlooks the varied ways climate impacts are experienced, particularly along gender and socioeconomic lines.[150] Third, the absence of justice locks in harmful mechanisms and funding practices that become harder to challenge over time, exacerbating marginalisation and undermining long-term resilience.[151] This is not sustainable and worsens the challenges faced by marginalised groups.

Addressing the "wicked problems" of the climate crisis and gender inequality - both of which are rooted in social, economic, and environmental systems - requires gender-climate responsive strategies that ensure finance reaches the most affected, strengthens community resilience, and supports transformative, long-term solutions. Neglecting gendered realities compounds existing inequalities and diminishes the potential of climate finance to drive meaningful change and strong responses to the crisis. Conversely, integrating intersectional approaches enables climate finance to dismantle structural barriers and advance inclusive, sustainable development.

[148] Dafermos (n 35) 4.
[149] Dafermos (n 35) 4.
[150] Dafermos (n 35) 5.
[151] Dafermos (n 35) 5.