Does Climate Finance Avoid Redistributive Justice? Developing a Framework by Assessing Global Climate Finance Policies with Comparative Case Analysis on Emerging Economies

Dr. Kishore Kumar[1], Sanjana Santra[1]

[1]School of Management, Bennett University, Uttar Pradesh, India

Abstract: Advancing equity and justice in climate finance strategies present a significant challenge for emerging economies, due to disproportionate resource allocation, issues in funds mobilization and structuring financial instruments as per contextual requirements. In this aspect, the presence of redistributive justice in climate finance, although being strong in Western democracies, falls short in clarifying how it affects the economic and welfare principles in developing countries' settings. The present study provides an examination of the global climate finance policies with a country-specific insights to understand how climate finance governance works from global to individual level. The study applies a multi-method research design, combining content analysis with a comparative critical case study approach. Content analysis has been applied to analyze global climate finance policies and identify indicators that signify financial dimensions as well as environmental justice in developing nations. With these indicators a consolidated framework has been designed and applied to selected cases on countries from Global South. Climate finance policies from Indonesia, India and Kenya have been sampled in this phase to examine the framework for contextual insights. The findings of the study highlight that the adoption of redistributive principles in the climate finance is still at a nascent stage. For a sustainable inclusive strategy for these countries, the specific mechanisms linking policy changes and support redistributive justice need more amendments, with country-specific variables, such as cultural reservation, labor market position and geographic limitations. The study is one of the first studies evaluating the sustainable redistributive justice in climate finance of both global and regional perspectives.

Keywords: Sustainable Development, Climate Finance, Climate Justice, Climate Vulnerability, Justice Framing

1. Introduction: In global climate governance, financing climate causes are the major imperatives that need more scholarly attention at present. Not only understanding how climate processes are backed by the fiscal policies but also understanding how the impact has been created from the ground level (D'Orazio, 2025). Especially under the United Nations Framework Convention on Climate Change (UNFCCC), the role of fund flows from the developed nations to the emerging economies has been identified in the Sustainable Development Goal 13. and 13.b (Campbell et al., 2018). In this aspect, it is important to understand that not only does this fund flow to the developing nations as major support to green energy production, waste-management mechanisms, and other industrial operations, but also fairly distributed to the local needs and biodiversity (Watson & Bulkeley, 2005; González-García & Esteve-Jordà, 2026). As the nations are required to meet the global sustainability goals, the data is usually collected from the sustainability reports of the corporates or government projects covering national or state-level projects. For supporting mitigation, resilience-building efforts at a very local level often get overlooked, and this is where climate financing needs to meet climate justice imperatives (Leal-Arcas et al., 2025). Redistribution justice in this regard might be accompanied by the massive scaling up, and the climate fund flow from the global north to south with a social and environmental approach (Islam, 2022; Colenbrander et al., 2018).

In order to face the challenges in sustainability and climate change, a call for a social justice approach can take precedence for the unprivileged community in the global south over the relatively richer parts in the global north (Martins, 2020). The North-South conflict is the central challenge that raises multiple questions on climate justice (Grasso, 2011; San Martin & Wood, 2022). Especially in decarbonizing efforts, the redistribution challenge or in general, equitable wealth-sharing mechanisms, remain very conflicting (Fischer, 2014; Hassan et al., 2022). The conflict point is in the disconnection between climate justice as a moral standpoint and financial management as organizational practice (Besio & Pronzini, 2014). In such cases, researchers and policymakers have advised for relying on more redistributive principles to be integrated in social practices (Rawls, 1971; Sen, 1983) especially when it is prominent in taxation systems, income support, mobilizing social insurance (Barrr, 2001). Bridging this gap requires a more redistributive justice agenda that defines the need for fund flows for not only grants and reparative projects, but also for loss and damage management (Sardo, 2023). However, financial structure usually operates through cost and benefit analysis in terms of business perspectives, or organizational context, with

a principle of efficient risk management (Mechler, 2016). Hence, in climate finance projects, private capital mobilization, concessional loans and other similar instruments dominate the projects. Here, the distinction between climate justice and finance prerogatives remains underexplored.

While a growing body of academic literature has pointed out the importance of integrating climate-aware finance governance mechanisms, especially in developing economies, the works mainly focus on organizational performances, project-level outcomes through data that fail to capture inclusive narratives, and financial flows that remain within institutional boundaries (Hussain et al., 2025; Mkhize, 2022). Very few studies have explored the redistributive principles in climate finance. While the concept of redistribution is not new in social studies and widely discussed in understanding inequalities in welfare, equal sharing in resources, cultural recognition and political representation, however in climate action plannings it is not adequately conceptualized. Understanding the individual voices and opinions towards redistribution has remained an imperative that is discussed at many global stages debating over the differences between climate mitigation claims and outcomes. The fine line remains in understanding how much funding flows to the local development and addressing community needs. The redistribution aspect of this funding is often underexplored in this sense. The agenda of decarbonizing the global economy is a matter of socially justified mediation between North-South redistribution (Hadzic, 2024; Nous, 2022). Today's aid system has faced challenges in successfully driving any significant global redistribution, and foreign direct investments are not mistaken with a direct redistribution method, as purchasing domestic assets does not come under any local ownership or equity (Kosack & Tobin, 2006; Driffield et al., 2024). A genuine redistribution on a global scale is more nuanced and difficult to achieve (Svenning et al., 2024). The methodical aspects of practicing climate finance in this regard might fail to address this gap in understanding the very local matters that need to be solved at a base level. It is often said that when it comes to matters of climate or environmental knowledge, the community knows it better; the indigenous knowledge can defeat any technical climate forecast (Si et al., 2022). Therefore, the inclusion of the development strategies for basic unit-level community progress might contribute to the larger global agenda of climate financing.

The present study is a working paper in progress that attempts to explore these gaps in climate finance governance by examining why and how climate finance avoids redistribution strategies.

Even though many scholars have repeatedly discussed the gaps in climate finance strategies between the developed and developing countries, the problem persists and reflects on the data, too. Hence, the objective of the present study is to investigate the underlying reasons that do not reflect in the data but can be explored through contextual understanding. The study attempts to understand the ethical landmark of the global policies in responding to economic inequalities. In the previous literature it has remained unclear in understanding what individual and structural factors from the developing countries remain the barrier in ensuring justice in climate financing. While funds are allocated, enough global discussion has taken place in this regard, the data still says otherwise. The present study aims to answer these questions by going to the roots of the problem, understanding how linking policy changes and support redistributive principles individually for every other developing country might solve the purpose. Therefore, the main objective of this study is to develop a theoretical framework that describes these underlying mechanisms through which the redistributive justice affects social and environmental sustainability in the selected cases.

This study adopts a qualitative critical case analysis method with a comparative approach to understand how climate funds are redistributed in the developing economies. In this aim, the authors have identified three countries from the global south, India, Indonesia and Kenya, to understand which are the climate sectors that the main fundings flow to and whether it ensures significant redistribution of the funds received. These cases are used to analyze if justice is articulated in the national and state-level policies, and how redistributive claims work. If the claims are displaced across different economic policy contexts or serve as an adequate measure that may help the nations reach the environmental sustainability goals in the coming years, using thematic coding and analysis, the study attempts to answer three research questions as follows-

RQ1. How is the agenda of climate justice conceptualized in climate finance policies?

RQ2. How do the national climate finance policies incorporate redistributive justice principles?

Sustainable Climate Justice Framework

Through these research questions, the authors have explored the findings through definite indicators that may provide as a consolidated framework to understand the performance of the climate finance polices in selective cases. The identified indicators are categorized into five focused groups:

- Climate Justice Framing and Normative Claims
- Financial Allocation and Instruments
- Climate Vulnerability, Redistributive Development Orientation
- Stakeholder Participation and Organizational Accountability
- Redistribution Ethics and Commitments

Group 1 identifies the indicators that refer to the policies in climate finance from the cases on inclusive strategies, equity, historical responsibility and fairness. It represents the moral obligations of the countries, accepting the importance of building climate financing with a principle of ensuring justice-oriented commitments. The study starts with the justice claims in the policymaking strategies, to understand whether the intention to achieve the redistributive justice exists at the awareness level. Group 2 investigates the instruments that are designed to address climate justice in the governing allocation decisions and financing mechanism to, such as climate local grants, saving indigenous communities and biodiversity, and concessional transfers. This is to understand if climate financing policies of a country primarily rely on loans, private capital mobilization or other market-based instruments. It can also signify the risk management strategies and ROI-based climate financing that may constrain redistributive results. Group 3 focuses on how climate finance policies prioritize redistributive development orientation through including vulnerability and adaptation needs in the affected regions. While understanding the climate resilience, community development and poverty reduction strategies done by climate finance policies, the study investigates the tendency of the climate financing strategies towards a sustainable investment. In this logical sequence, Group 4 brings the stakeholder participation in this regard, as the financing decisions are made by the internal stakeholders of an organization. The question of institutional accountability in redistributive justice is to be analyzed here. Also, the indicators on procedural safeguards will be discussed here. Group 5 analyzes the ethical reflexivity parameters in the finance policies from the cases to conclude the study with an explanation for the importance of reparative justice and redistributive responsibility to evaluate if the ethical perspectives remain ambiguous or systematically avoided within the climate finance policy design.

The study advances the scholarly contribution towards understanding sustainable climate finance performance in developing nations. While a growing conflict between the global south and global north has been noticed related to the climate financing strategies, the imperative to ensure the justice parameters have remained secondary. This may also be a result of any consolidated framework to understand what are the justice principles and parameters that need investment, policy changes and reformation. The present study bridges this gap by creating the framework through which the pillars of redistribution justice are explained. It not only helps the future researchers conduct individual cases in reference to the framework but also understand the lacks and gaps in regional climate finance. The study also provides actionable insights to the policymakers, climate entrepreneurs and social workers to the primary domains to consider in a particular climate-affected region. The qualitative perspectives help in understanding the data gaps and how the question of redistribution justice keep changing context to context, especially in collective societies from the developing countries.

2. Data and Methodology: The study has been undertaken in two phases (Fig. 1). The first phase of the study includes a sample consisting international level climate finance policies sourced from the official and authoritative policy papers reporting on the climate spends on mitigation strategies, locating climate needs and fund allocation with a focus on emerging economies' based on individual needs and development requirements.

2.1. Content Analysis: The study follows a systematic multi-method research design to understand how redistributive justice has been conceptualized in a top-down approach. Starting from international policies of the UN and other climate organizations, which are at the top of the policymaking with the control of international monetary budget allocations and fund transfers to the utilization of the funds in the developing countries, to understand the intentions and applications of the fund flow. In Step 1, the authors have applied the content analysis technique with thematic coding to assess the data from the international reports (Fig. 1; Step 1) or other related documents (Miles & Huberman, 1994). Kumar & Prakash (2019) have developed the Sustainable Banking Performance Framework by applying content analysis to identify indicators from the sustainability reports and other banking-related documents to identify the indicators that are responsible for ensuring that banks perform sustainable disclosures. The present study closely follows the prescribed method to identify and categorize the indicators from the climate policy disclosure practices in climate finance reports. In this aspect, the study first analyzes the contents

of the reports to understand the nature and extent of the redistributive intentions of the climate strategies. It helps the authors quantify the 'amount of information' from the reports on the basis of climate justice parameters previously discussed. A full appendix of the keywords derived from the analysis will be shared in the full manuscript after the study analyzes the final outcomes. From

Step 1:
Method: Content Analysis with Thematic Coding
Data: International Climate Policies
Outcome: Identification of Group-based Indicators

- Nationally Determined Constributions (NDCs)
- National Climate Policies and Strategy
- National Adaptation Plans and Climate Resilience Strategies (NAPs)
- UNFCCC Negotiations and National Climate Finance Frameworks
- Climate Finance Budgests and COP Submissions

Step 2:
Method: Comparative Case Analysis
Data: National Climate Strategies and Policies
Outcome: Case-based Analysis of the Indicators

- Indonesia's Adaptation Plan (RAN-API)
- India's National Action Plan (NAPCC)
- Kenya's National Climate Change Action Plan (NCCAP)

Figure 1: Methodology of the Study

every group, one or two keywords have been given preference based on the co-occurrence and emphasis to build the conceptual basis of the Sustainable Climate Justice Framework (SCJF). These keywords, along with the indicators, are used in the second step of the study. Based on the five analytical groups and the included indicators, a basic coding framework has been designed. The reports are individually analyzed by the authors with reference to this framework to systematically guide the analysis process in all the policy texts and categorize the core findings. This helps in a uniform examination of the policy documents and maintains analytical consistency

from the country cases in Step 2. In this basic thematic base, not only justice-related strategies are framed but also the commitments, claims and, as per the project outcome data, have been located and analyzed.

2.2. Comparative Case Analysis: The analysis process in Step 2 is divided into two phases. First, a within-country analysis of the national-level policies and the development strategies has been conducted to understand the individual requirement, resource allocation and funding availability. It helps us understand if a country is pro-climate justice with a redistributive angle. Then the coded framework and indicators are analyzed to match the strategies, matching its commitment to the global climate agenda. Next, findings from each case have been analyzed parallelly with the respective findings on the basis of the international indicators. At this point, a comparative case analysis has been applied to present an examination of whether the parameters followed by international climate finance parameters are valid on a contextual level and focuses on the development of national climate adaptation. Common patterns are identified with a special focus on understanding the divergence across the cases. The recurring mechanisms are noted to develop the SCJF, determining whether or not redistributive justice is included or constrained. The study does not attempt to rank the countries as per their inclusive, sustainable climate finance strategies, but highlights how the analytical pattern shows the similarities and differences in climate justice framing. This is to deliberately avoid criticism towards a particular country's ability to achieve international climate goals and focus rather on the development needs to be highlighted in such emerging economies' contexts.

3. Key Findings and Expected Outcomes: This section discusses the key findings from the first phase of the study very briefly in points. Based on the content analysis, the study to this point has identified 25 indicators spread across the five major groups, as explained in the introduction section. Along with the four primary documents (Fig. 1; Step 1), other international climate finance reports are analyzed and kept as normative references. The major key themes, as per the thematic coding procedures, are mentioned. The identified indicators are also stated afterwards.

- *Climate Justice is Normative but Substantially Under-explored:* The climate justice framing in the normative claims of the reports suggests that it is invoked across the climate finance agreements through references to allocating budgets for the disproportionate impacts of climate change in developing countries. The data reports and planning

documents showcase the inevitability of concepts such as access to the funds, support for indigenous communities focusing on a particular area of special development needs and vulnerable population with cash transfers and climate aids. However, in the reports producing data in the implementation of such commitments looked substantially thin, with limited focus on stating the contextual understanding of how redistributive justice has been emphasized. For example UNFCCC advised to mobilize USD 100 Billion to the developing countries for climate action in developing countries, based on the OECD figures capturing four distinct components of climate finance; Bilateral public climate finance notably by bilateral aid agencies, Multilateral public climate finance by multilateral development banks and climate funds, export credits through the official export credit agencies and lastly the private finance mobilized by bilateral and multilateral public finance (OECD, 2024). However, the same report suggests:

"*Due to the geographical scope, the figures include neither developing countries' domestic public climate finance, nor bilateral public climate finance between developing countries, nor multilateral and mobilized private climate finance attributable to developing countries themselves."* (OECD, 2024)

It provides the underlying tension and difference between the planning and implementation that have been identified by the authors across other such policy documents.

- *Climate Financing in Prioritizing Vulnerability over Historical Responsibility:* UNFCCC Climate Finance Decision Booklet focuses repeatedly on the capacity-building mechanisms for the developing countries and urges the transformational approaches to 'Enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change.' The document explicitly mentions the justice concerns and displaces the ideas of 'responsibility-based financing obligations', associating the responsibility with the developed nations' historical trend of climate exploitation, which has significantly impacted the developing nations. It emphasizes the current challenges that are being faced by the developing countries in accessing climate finance and calls for further efforts. It also recognizes the needs of the countries and urges the developed counterparts to provide resources for the second replenishment of the Green Climate Fund with the programming capacity of the fund (UNFCCC, 2023). Major gaps remain in developing countries'

capacity-building efforts due to the lack of funds and adequate technological interventions. The reports also suggest that developing countries are particularly vulnerable to the adverse effects of environmental changes and face economic loss and damage, which impacts the countries' GDP and other economic indices. Many of the policy texts ask for building a transitional committee formation consisting of a diverse representation from different geographic variations. From small island developing states, least developed countries to emerging economies that need more help in consolidating effective climate strategies are being proposed at global stages, so that more understanding of the climate vulnerability comes to the surface and gets included in the financing strategies.

- *Loss and Damage Recognition and Private Finance Mobilization:* At COP27, reflecting significant progress with establishing a Loss and Damage Fund for the vulnerable communities, there has been recognition of the problems that were discussed in the previous section. Despite this, the international finance mechanism to mobilize the equitable compensations and transfers fell short in providing for the loss and damage needs. As reported in the assessment of the Working Groups II and III in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, the devastating economic challenges faced by the developing countries have been detrimental in all aspects (UNFCCC, 2023). Starting from human mobility, resources lost, damage to cultural heritage and the livelihoods of the local communities, loss and damage fund transfers are imperative to effectively handle such effects. Santiago Network arrangements for providing technical support for implementing the funds at the national, regional and local level in the developing countries have been determined to conduct a fair practice in climate financing. The previously mentioned Working Group II acknowledges:

  "Existing funding arrangements fall short of responding to current and future impacts of climate change and are not sufficient to address the existing funding gaps related to providing action and support in responding to loss and damage associated with the adverse effects of climate change." (UNFCCC, 2023)

In this aspect, the authors of the present study identify these problems as per the redistributive indicators, which have suggested the lack in climate financing policies that not only cover the arguments on the gaps in climate funding for the developing countries, but also note the

multidimensional aspect of the financing strategies that go beyond mere allocation of funds and recognition of the damages. For example, this section suggests that the redistributive commitments are prominently lacking here in addressing the climate justice imperatives, such as the compensation for loss and damage, which is primarily a local or regional problem, but the adaptation strategies here with financing require more amendments, as highlighted by the reports. While the findings suggest that private finance mobilization is kept as a key feature in climate finances, the global reports suggest that it rarely solves the problem of the financialization of climate justice needs.

4. Expected Outcomes from the Next Phase of the Study: The critical analyses achieved from the content analysis of the reports, the indicators have been reported and analyzed by the authors collectively. After agreement in most cases, the authors have identified three developing countries, India, Indonesia and Kenya, to understand how the redistribution framework can be analyzed trough country-specific insights. The expected outcomes in the further process will help the author finalize the SCJF with contextual development of the findings from the cases. Building on the case-specific analysis with the indicators, the study attempts to understand how the financing strategies have country-specific outcomes. A brief outline of the initial case development has been stated as follows:

- Indonesia: In Indonesia, the patterns of the indicators suggest a hybrid-finance logic that combines mitigation-oriented investment priorities with a strong focus on private finance in a blended financial instrumental structure. In the coastal and forest-dependent regions, the vulnerability and adaptation strategies are especially taken into consideration to understand the effect of climate finance on loss and damage management. The country's engagement with the Low Carbon Development Initiative (LCDI) and Green Sukuk (Islamic Green Bonds) to prioritize private capital mobilization and investment readiness with risk mitigation strategies. The case may illustrate the justice considerations taken by the country in this regard, expecting more resilience form of investments and redistributive transfers.

- India: India's NAPCC, with the updated NDC, focuses on sustainable financing solutions towards climate adaptation strategies. However, the local diversities, coupled with social and economic differences and reserved ideologies, mean that the funds remain less

successful in reaching the disaster-hit regions equitably. The policies are assessed in the SCJF and show that the indicators may show relevant presence in the national polices; however, the reports and data say otherwise. In this case, we have also taken help of relevant literature body conducting empirical analysis in vulnerable areas to show that the financing and concessional instruments often fail to reach the community in need with a redistributive approach. The case is an example of how, irrespective of the presence of strong climate financing strategies, the social and cultural nuances may create significant hindrances in implementation and hence disproportionate outcomes.

- Kenya: In Kenya, climate finance shows very prominent barriers in the redistributive justice, as Kenya has faced significant problems in managing climate-induced violence in its many localities, especially the grasslands. The economic imperative coupled with social implications is very strong in this case, and the authors have carefully situated the SCJF indicators to understand how international support, concessional fundings and adaptation finance work in this region. The case also testifies to the historical responsibility with a reparative justice element that exemplifies how vulnerability-based mechanisms may defeat the global level policy designing if the climate finance discourse fails to address the local problems.

Across all three cases, Phase 2 of the study applies a convergent mechanism to frame redistributive justice in climate finance, framing the key determinants helping in an adaptation-focused financing mechanism that needs to be revised with context-specific insights. Despite the contextual differences, the study is expected to achieve a shared understanding of the blended financial instruments and vulnerability-targeting concessions with a broader conclusion. With a generalizable version of SCJF that is transferable to other developing economies' contexts, the study may help in empirical refinement of the strategies. The indicators related to justice-framing are expected to score lower as a discrepancy between the strategy and implementation has already been noticed by the authors in phase 1. As the global policies have already shown the vulnerability indicators are high, the issue of redistributive justice remains consistent and under-examination.

5. Implications of the Study: The study is an attempt to develop a framework for Climate Justice Finance, assessing redistributive justice, based on the publicly available policy documents and reported data on climate funds allocation and mobilization. The study presents an overall

understanding of how climate justice has been conceptualized in the policy imperatives and how implementation outcomes differ. Studies have been done on the differences in fund allocation, gaps in implementation and effects of certain issues on contextual challenges. However, very few studies have conceptualized redistributive justice with both global and local indicators within climate finance. This study bridges this gap and may serve as a generalizable framework for climate financing, especially in the context of developing nations. The framework can be empirically tested widely with context-specific minor changes to understand how policies can be redefined with more factors. The study may help researchers build on the case-based analysis and the indicators framing to conceptualize future studies in similar problem statements. It may also help policymakers and climate entrepreneurs to have actionable insights for planning, monitoring and evaluation. The study is robust in its nature; however, it has a few limitations. The study is solely based on the climate finance strategy papers and reported data, which are publicly available. It does not study the degree of impact of the policies on a certain state, region or locality, mapping the effect and suggesting solutions accordingly. This study has 25 indicators. More indicators can be developed in future studies to understand more interrelations, and also more financial instruments can be integrated to sectionalize the studies with a central focus on certain indicators individually. Future studies can develop from these points and bring more cases to the discussion, exemplifying the indicators, including diverse perspectives on sustainable strategies of climate finance.

Note: An Appendix of the 25 indicators with the assessment criteria as per sources will be available with the full manuscript or can be provided upon request at present.

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