

118TH CONGRESS
2D SESSION

S. _____

To authorize appropriations for climate financing, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. MERKLEY (for himself, Mr. MARKEY, and Mr. SANDERS) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To authorize appropriations for climate financing, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Green Climate Fund
5 Authorization Act of 2024”.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

- 8 (1) climate change most severely impacts vul-
9 nerable and disadvantaged communities in the
10 United States and around the world;

1 (2) it is the responsibility of the United States
2 Government to work with its global partners to pro-
3 mote environmental justice and climate justice;

4 (3) the 2023 report of the Intergovernmental
5 Panel on Climate Change, entitled “AR6 Synthesis
6 Report: Climate Change 2023”, found that current
7 global financial flows for climate adaptation are in-
8 sufficient for, and constrain implementation of, cli-
9 mate adaptation options, especially in developing
10 countries;

11 (4) the report of the United Nations Environ-
12 ment Programme entitled “Climate Change and the
13 Cost of Capital in Developing Countries”, dated May
14 2018, found that, in the 10 years prior to the publi-
15 cation of the report, climate vulnerability had cost
16 the 20 nations most affected by catastrophes rooted
17 in climate change an additional \$62,000,000,000 in
18 interest payments alone;

19 (5) individuals and families, particularly com-
20 munities of color, indigenous communities, and low-
21 income communities, that are on the frontlines of
22 climate change across the globe are often in close
23 proximity to environmental stressors or sources of
24 pollution;

1 (6) the communities described in paragraph
2 (5)—

3 (A) are often the first exposed to the
4 causes and impacts of climate change; and

5 (B) have the fewest resources with which
6 to mitigate those impacts or to relocate;

7 (7) all efforts to adapt to and mitigate climate
8 change must include specific protections for and ac-
9 knowledge of the harm of climate change to
10 communities of color, indigenous peoples, women,
11 and other frontline communities and marginalized
12 peoples around the world;

13 (8) in Paris, on December 12, 2015, the parties
14 to the United Nations Framework Convention on
15 Climate Change adopted the Paris Agreement, a
16 benchmark agreement—

17 (A) to combat climate change; and

18 (B) to accelerate and intensify the actions
19 and investments needed for a sustainable low
20 carbon future;

21 (9) the Paris Agreement, to which the United
22 States is a party, acknowledges, “Parties should,
23 when taking action to address climate change, re-
24 spect, promote and consider their respective obliga-
25 tions on human rights, the right to health, the rights

1 of indigenous peoples, local communities, migrants,
2 children, persons with disabilities and people in vul-
3 nerable situations and the right to development, as
4 well as gender equality, empowerment of women and
5 intergenerational equity.”;

6 (10) the Paris Agreement—

7 (A) notes the importance of “climate jus-
8 tice” when mitigating and adapting to climate
9 change; and

10 (B) recognizes “the need for an effective
11 and progressive response to the urgent threat of
12 climate change”;

13 (11) it is imperative for all countries to under-
14 take mitigation activities to rapidly meet the goal of
15 limiting global warming to not more than 1.5 de-
16 grees Celsius;

17 (12) developed countries have the greatest ca-
18 pacity to mitigate their greenhouse gas emissions,
19 while—

20 (A) developing countries have the least ca-
21 pacity to engage in mitigation activities; and

22 (B) the capacity of developing countries to
23 engage in mitigation activities is less than the
24 national mitigation potential of those developing
25 countries;

1 (13) the determination for the fair share of
2 mitigation and adaptation activities for each country
3 must take into account—

4 (A) the historic greenhouse gas emissions
5 of each country; and

6 (B) the current capacity of each country to
7 both mitigate greenhouse gas emissions and
8 adapt to climate impacts;

9 (14) developed countries that have historically
10 emitted a disproportionately high share of green-
11 house gas emissions, and reaped the economic bene-
12 fits of those polluting activities, have a cor-
13 responding and disproportionately greater responsi-
14 bility to engage in global mitigation and adaptation
15 activities than less industrialized countries that have
16 historically polluted far less;

17 (15) the only realistic way for less industri-
18 alized countries to meet their full mitigation poten-
19 tial is through international climate financing by
20 more developed countries;

21 (16) in the 2009 Copenhagen Accord, developed
22 countries committed to jointly mobilize, starting in
23 2020, \$100,000,000,000 per year in public climate
24 financing (as well as private investments and other
25 alternative forms of finance) for developing coun-

1 tries, a commitment reaffirmed in 2015 in Decision
2 1/CP.21 of the United Nations Framework Conven-
3 tion on Climate Change, Adoption of the Paris
4 Agreement;

5 (17) the \$100,000,000,000 commitment de-
6 scribed in paragraph (16) was a political com-
7 promise that falls short of the actual financing needs
8 for climate action in developing countries;

9 (18) Bloomberg New Energy Finance has esti-
10 mated that the transition to renewable energy
11 sources in developing countries will require hundreds
12 of billions of dollars annually;

13 (19) the United Nations Environment Pro-
14 gramme has estimated that adaptation needs relat-
15 ing to climate change in developing countries may be
16 as much as \$387,000,000,000 annually by 2030;

17 (20) the Green Climate Fund was created in
18 2010 by 194 countries to serve as a crucial financ-
19 ing mechanism to help developing countries limit or
20 reduce greenhouse gas emissions and adapt to cli-
21 mate change;

22 (21) in 2015, the United Nations Framework
23 Convention on Climate Change agreed that the
24 Green Climate Fund should serve the goals of the
25 Paris Agreement, which states that “developed coun-

1 try Parties shall provide financial resources to assist
2 developing country Parties with respect to both miti-
3 gation and adaptation in continuation of their exist-
4 ing obligations under the Convention”;

5 (22) the Green Climate Fund is an essential in-
6 stitution for climate financing, as the Green Climate
7 Fund ensures—

8 (A) balanced governance between developed
9 and developing countries;

10 (B) stakeholder engagement and discourse;

11 (C) a balanced approach between mitiga-
12 tion and adaptation;

13 (D) fair and equal labor and working con-
14 ditions;

15 (E) conservation of biodiversity and critical
16 habitats; and

17 (F) strong environmental, social, and gen-
18 der protections;

19 (23) the Green Climate Fund—

20 (A) promotes and protects human rights
21 and the rights of marginalized groups, including
22 indigenous peoples, women, children, and people
23 with disabilities; and

24 (B) continues to take steps to strengthen
25 protections for marginalized groups;

1 (24) in 2014, the United States announced its
2 intention to contribute \$3,000,000,000 of the first
3 \$10,000,000,000 raised for the initial resource mobi-
4 lization period of the Green Climate Fund, but ulti-
5 mately failed to fully honor this commitment;

6 (25) pledges for the first replenishment period
7 of the Green Climate Fund (“GCF-1”) totaled
8 \$9,870,000,000, without any participation from the
9 United States;

10 (26) almost all major contributors doubled the
11 amount of their contribution from the initial re-
12 source mobilization phase for the GCF-1 replenish-
13 ment;

14 (27) in December 2023, at the COP28 climate
15 negotiations in the United Arab Emirates, the
16 United States announced its intention to contribute
17 an additional \$3,000,000,000 for the Green Climate
18 Fund’s second replenishment period (“GCF-2”);

19 (28) as of February 2024, the United States
20 has contributed only \$2,000,000,000 in total fund-
21 ing to the Green Climate Fund; and

22 (29) the Green Climate Fund is the world’s
23 largest and most innovative multilateral climate
24 fund, and is a fully operational and proven institu-

1 **SEC. 4. AUTHORIZATION OF APPROPRIATIONS.**

2 (a) IN GENERAL.—There is authorized to be appro-
3 priated for contributions to the Green Climate Fund
4 \$4,000,000,000 for each of fiscal years 2025 and 2026.

5 (b) SENSE OF CONGRESS.—It is the sense of Con-
6 gress that the climate financing needed to achieve the
7 greenhouse gas emissions reductions necessary to keep the
8 planet at or below 1.5 degrees Celsius of global warming
9 is significantly greater than the amount of funds author-
10 ized to be appropriated under subsection (a).

11 **SEC. 5. DEFINITIONS.**

12 In this Act:

13 (1) CLIMATE FINANCING.—The term “climate
14 financing” means the transfer of new and additional
15 public funds from developed countries to developing
16 countries for projects and programs that—

17 (A) reduce or eliminate greenhouse gas
18 emissions;

19 (B) enhance and restore natural carbon se-
20 questration;

21 (C) promote adaptation to climate change;
22 and

23 (D) address climate change-induced losses
24 and damages.

1 (2) GREEN CLIMATE FUND.—The term “Green
2 Climate Fund” means the independent, multilateral
3 fund—

4 (A) established by parties to the United
5 Nations Framework Convention on Climate
6 Change; and

7 (B) adopted by decision as part of the fi-
8 nancial mechanism of the United Nations
9 Framework Convention on Climate Change.

10 (3) PARIS AGREEMENT.—The term “Paris
11 Agreement” means the annex to Decision 1/CP.21
12 adopted by the 21st Conference of Parties of the
13 United Nations Framework Convention on Climate
14 Change in Paris, France, on December 12, 2015.