



**Ministry of Climate Change, Environment  
and Energy**

**Stock Take and Gap Analysis Report with  
regard to Institutional Arrangements for  
Climate Finance and Support, the Flow of  
Financial Information and Inter-Ministerial  
Communication**

Consultancy Services to Track Support for NDC  
Implementation

**CBIT Maldives**

Capacity Strengthening for Improved Transparency of  
Climate Change Mitigation and Adaptation Actions in the  
Maldives Project



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Ministry of Climate Change, Environment and Energy  
Male', Republic of Maldives

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Ministry of Climate Change, Environment and Energy

Capacity Strengthening for Improved  
Transparency of Climate Change  
Mitigation and Adaptation Actions in  
the Maldives Project (CBIT Maldives)



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## Glossary of Acronyms and Abbreviations

<i>BTR</i>	<i>Biennial Transparency Report</i>
<i>BUR</i>	<i>Biennial Update Report</i>
<i>BUR1</i>	<i>First Biennial Update Report</i>
<i>CAEP</i>	<i>Climate Action Enhancement Project</i>
<i>CBIT</i>	<i>Capacity Building Initiative for Transparency</i>
<i>CBOs</i>	<i>community-based organisations</i>
<i>CBT</i>	<i>Climate Budget Tagging</i>
<i>CCD</i>	<i>Climate Change Department</i>
<i>ETF</i>	<i>Enhanced Transparency Framework</i>
<i>FRESA</i>	<i>Fund for Renewable Energy System Applications</i>
<i>GCF</i>	<i>Green Climate Fund</i>
<i>GEF</i>	<i>Global Environment Facility</i>
<i>GHG</i>	<i>Green House Gases</i>
<i>IMF</i>	<i>International Monetary Fund</i>
<i>INFF</i>	<i>Integrated National Financing Framework</i>
<i>IPCC</i>	<i>Intergovernmental Panel on Climate Change</i>
<i>LGA</i>	<i>Local Government Authority</i>
<i>MCCEE</i>	<i>Ministry of Climate Change, Environment and Energy</i>
<i>MDBs</i>	<i>Multilateral Development Banks</i>
<i>MoFP</i>	<i>Ministry of Finance and Planning</i>
<i>MoUs</i>	<i>Memorandum of Understandings</i>
<i>MPGs</i>	<i>Modalities, Procedures and Guidelines</i>
<i>MRV</i>	<i>Monitoring, Reporting and Verification</i>
<i>NBS</i>	<i>National Bureau of Statistics</i>
<i>NCs</i>	<i>National Communications</i>
<i>NDA</i>	<i>National Designated Authority</i>
<i>NDCs</i>	<i>Nationally Determined Contributions</i>
<i>NDMC</i>	<i>National Disaster Management Authority</i>
<i>NGO</i>	<i>Non-Governmental Organisations</i>
<i>NIE</i>	<i>National Implementing Entities</i>
<i>ODA</i>	<i>Overseas Development Assistance</i>
<i>OECD</i>	<i>Organisation for Economic Cooperation and Development</i>

<i>PBB</i>	<i>Performance-Based Budgeting</i>
<i>PCB</i>	<i>Public Corporatisation Boards</i>
<i>PEM</i>	<i>Public Enterprise Monitoring</i>
<i>PFM</i>	<i>Public Finance Management</i>
<i>PMUs</i>	<i>Project Management Units</i>
<i>PNG</i>	<i>Papua New Guinea</i>
<i>PO</i>	<i>President's Office</i>
<i>PSIP</i>	<i>Public Sector Investment Programme</i>
<i>QA</i>	<i>Quality Assurance</i>
<i>QC</i>	<i>Quality Control</i>
<i>SCF</i>	<i>Standing Committee on Finance</i>
<i>SDGs</i>	<i>Sustainable Development Goals</i>
<i>SIDS</i>	<i>Small Island Developing States</i>
<i>SOEs</i>	<i>State-Owned Enterprises</i>
<i>TORs</i>	<i>Terms of Reference</i>
<i>UNDP</i>	<i>United Nations Development Programme</i>
<i>UNEP</i>	<i>United Nations Environment Programme</i>
<i>UNESCO</i>	<i>United Nations Educational, Scientific, and Cultural Organisation</i>
<i>UNFCCC</i>	<i>UN Framework Convention on Climate Change</i>

# 1 Overview

This report aims to review the current situation of the institutional arrangements and flow of information for climate financial reporting in the Maldives. Relevant national documents and publications were reviewed, and a consultation interview was held with representatives from the Ministry of Climate Change, Environment and Energy (MCCEE), in order to get a full picture. Biennial Update Reports (BUR) and other cross-country summary documents were also reviewed to give a comparison point for institutional arrangements and budget tagging systems in other Small Island Developing States (SIDS) and developing countries.

The introductory section reminds us of the need for climate finance reporting, in the international UN Framework Convention on Climate Change (UNFCCC) context, and from the national budgeting perspective, and also of the importance of well-functioning institutional arrangements towards successful reporting. A summary is provided of the current status of climate finance in the country, as reported in the last BUR, followed by a summary of improvement activities already undertaken around climate finance reporting in the country. Finally, the existing national legal context for the reporting is provided.

The subsequent section of the report looks at institutional arrangement in the Maldives, from the perspective of five different aspects:

1. **Organisational mandates** - including roles, responsibilities, laws and commitments.
2. **Data flows** - how data is categorised, shared, compiled and reported.
3. **Expertise** - national expertise on the process in terms of personnel.
4. **Systems and tools** - used in data collection, manipulation, reporting and storage.
5. **Stakeholder engagement** - effective communication of the data.

For each of these, the current situation in the country is outlined, in terms of existing arrangements and ongoing processes, and a list of gaps and needs is provided based on the information gathered for this report. These will be used as the starting point for developing recommendations as part of the second deliverable under this project.

Lastly, an overview of the institutional arrangements and budget tagging systems in other SIDS and developing countries is provided, including some cross-country analyses of what has worked globally. Some of the examples and recommendations provided here will also be used in the development of recommendations under the second component of this project, where deemed appropriate for the Maldivian context.



## 2 Introduction

### 2.1 The need for climate finance reporting

Under Articles 9–11 of the Paris Agreement, Non-Annex I countries are encouraged to provide information on the financial, technology development and transfer and capacity building support they need or have received, in accordance with chapter VI of the Modalities, Procedures and Guidelines (MPGs). The support needed and received forms one of chapters for the Biennial Transparency Reports (BTRs), which are to be reported every two years, starting in 2024. In addition, common tabular formats for the electronic reporting of information have been adopted, to be used for tabular reporting in conjunction. In terms of thematic content to be incorporated, chapter VI of the MPGs includes provision on the following:

- A. National circumstances, institutional arrangements and country-driven strategies
- B. Underlying assumptions, definitions and methodologies
- C. Information on financial support needed by developing country Parties under Article 9 of the Paris Agreement
- D. Information on financial support received by developing country Parties under Article 9 of the Paris Agreement
- E. Information on technology development and transfer support needed by developing country Parties under Article 10 of the Paris Agreement
- F. Information on technology development and transfer support received by developing country Parties under Article 10 of the Paris Agreement
- G. Information on capacity building support needed by developing country Parties under Article 11 of the Paris Agreement
- H. Information on capacity-building support received by developing country Parties under Article 11 of the Paris Agreement
- I. Information on support needed and received by developing country Parties for the implementation of Article 13 of the Paris Agreement and transparency related activities, including for transparency related capacity building.

Under the Paris Agreement, developed countries committed to mobilising at least \$100 billion annually by 2020 to support developing nations, a goal extended to 2025. The agreement also emphasises transparency in climate finance flows, aiming to ensure that funding is predictable, adequate, and aligned with the needs of vulnerable countries. Climate finance reporting serves to track these financial commitments, evaluate the effectiveness of funding, and assess progress towards meeting international climate goals. Therefore, reporting on funding received by developing countries is important for verifying developed countries' self-reporting on finance provided.

Beyond the international context, complete, regular, and reliable tracking of data on climate finance mobilized for mitigation and adaptation projects within the national budget is essential, as governments are allocating significant resources through domestic channels toward climate action. This is particularly important because the current flow of international support is insufficient to meet the growing needs of climate-vulnerable countries. Tracking of finance, including those spent through domestic flows can aid governments with planning and decision-making for meeting national targets and objectives. By monitoring spending patterns, it also becomes possible to identify areas where

funding is being effectively utilized, as well as those where more investment or encouragement is needed to ensure that climate goals are achieved.

## 2.2 The importance of well-functioning institutional arrangements

To compile and report all this information on a biennial basis, or more frequently for other national needs, countries need appropriate institutional arrangements - processes, procedures, rules, organisational setups, legal frameworks and teams of people for gathering, processing information from a range of different data sources to generate reports.

Strong institutional arrangements facilitate the continuity of reporting of reliable, comprehensive, and regularly updated information and support climate change mitigation and adaptation efforts. Countries also realise other benefits of the institutional arrangements, including enabling and enhancing long-term national capacity to inform national decision makers on progress on climate action and the level of climate ambition, equip decision makers with continually improved evidence necessary to choose the right course of action, identify support needed and secure investments all in harmony with national development strategies and the SDGs, and providing reliable information to the international community.

## 2.3 Status of climate finance in the Maldives

The Maldives has consistently collaborated with a wide range of multilateral and bilateral donors to address its growing climate needs. According to assessments<sup>1</sup> of climate finance approved for SIDS from 2003 to 2021, the Maldives ranks among the top ten recipient countries, alongside other SIDS such as the Solomon Islands, Samoa, Haiti, Timor Leste, Cuba, Vanuatu, Comoros, Grenada, and Papua New Guinea. Despite the continuous flow of support over the years, Maldives continues to face significant challenges in meeting its climate finance needs. According to the Maldives BTR, the Government of Maldives bears a disproportionately significant share of the financial burden to achieve its climate goals, covering approximately 44.07% of its climate expenses from domestic sources. While sea-level rise remains as the biggest threat to the Maldivian islands, the government finances nearly all immediate coastal protection needs for inhabited islands through its Public Sector Investment Programme (PSIP).

Analysis of data from the Maldives' BTR to the UNFCCC, highlights the following (Figure 1) key sources of funding. However, additional sources—such as municipal spending using internally raised funds, NGO-implemented projects, and private sector investments—are currently not tracked or reported. The BTR reports that 5% of the total comes from multilateral climate funds and other UN sources (mostly through the Green Climate Fund), 41% from the multilateral financing institutions listed in the diagram, 10% from bilateral sources and 44% through domestic.

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<sup>1</sup> Climate Finance Regional Briefing: Small Island Developing States, Overseas Development Institute and Heinrich Böll Stiftung: [https://climatefundsupdate.org/wp-content/uploads/2022/03/CFF12-SIDS\\_ENG-2021.pdf](https://climatefundsupdate.org/wp-content/uploads/2022/03/CFF12-SIDS_ENG-2021.pdf)

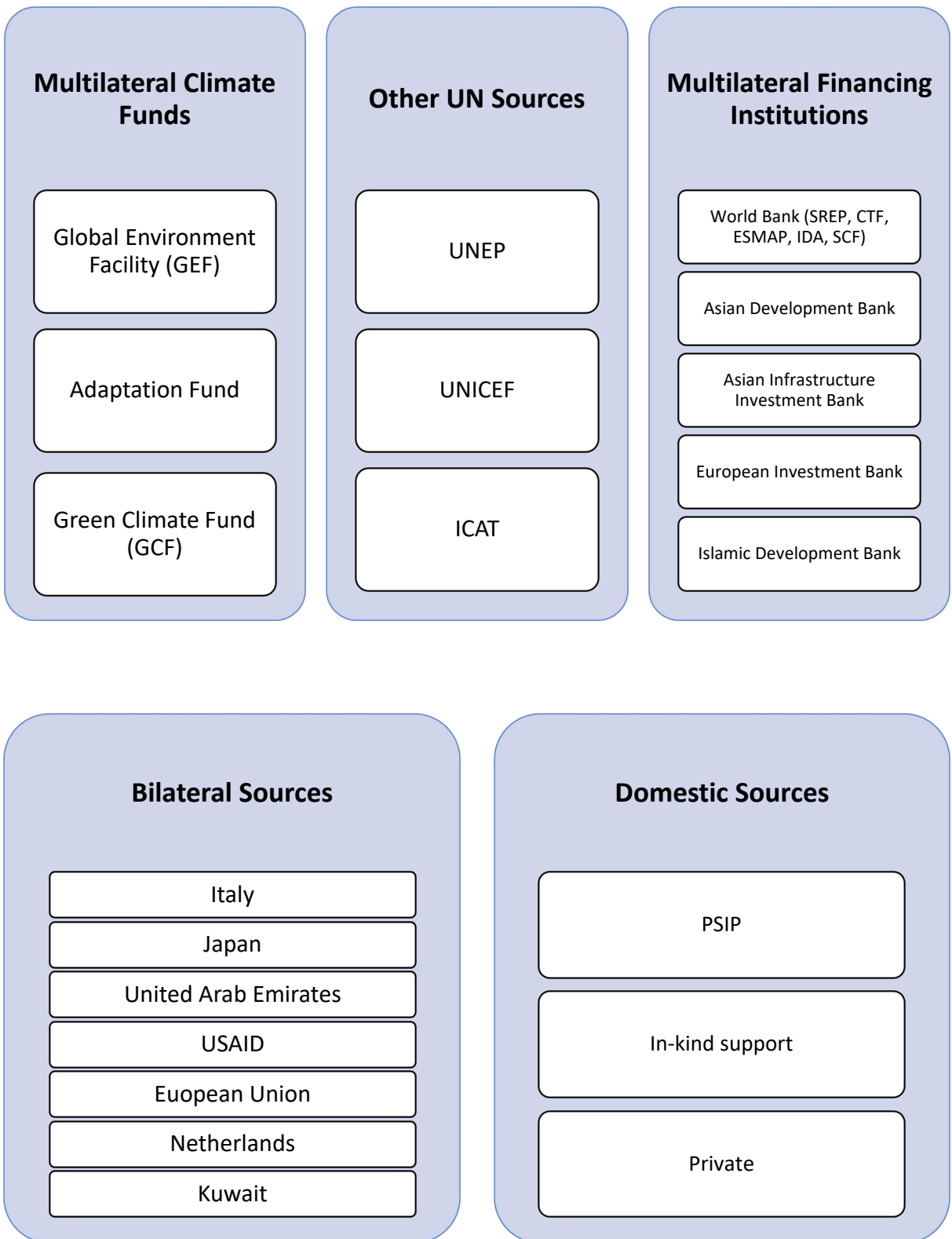


Figure 1 Overview of sources of climate finance received during 2018- 2022 (Source: MCCEE)

An analysis of climate finance received during 2018-2022, as reported in the BTR, reveals that over 40% of international climate finance received were in the form of concessional loans that will eventually have to be repaid. Additionally, more than 87% of the total investments were directed towards the development of critical infrastructure, including coastal protection and improving essential services in the islands. The BTR also states that the annual climate finance received from international sources represent slightly over 1.5% of the country's GDP, which was USD 6.2 billion in 2022, while domestic contributions account for 6.5% of the GDP.

An analysis of climate finance received during 2014-2017, as reported in First Biennial Update Report (BUR1), reveals that approximately 30% of international climate finance received supported adaptation projects, 59% focused on mitigation (primarily through loans), and 11% addressed cross-cutting initiatives. Funding sources consisted of 35% from the national budget, 34% from concessional loans, and 31% from grants. Figure 2 below gives a summary of type and amount of support received (donor support) segregated by type of financing (loans, grants and co-financing) as presented in BUR1. The first BTR does not distinguish between adaptation, mitigation and cross-cutting finance.

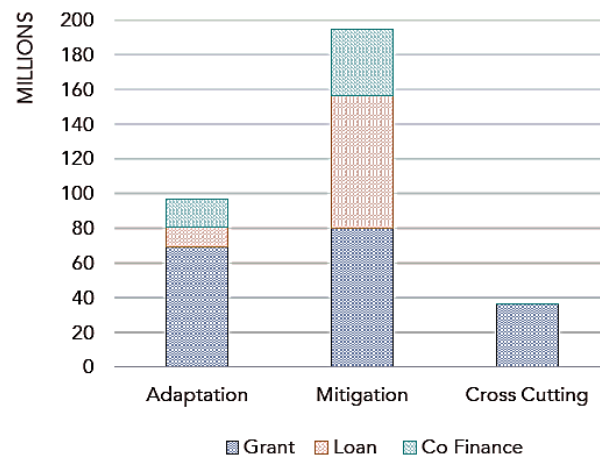


Figure 2 Types and amounts of support received from BUR1

In the above context (Figure 1), domestic sources mainly refer to financing from the PSIP, which includes projects funded by the national budget of the Maldives. The Maldives has also launched complementary initiatives to support domestic climate finance:

- **The Maldives Green Fund:** Established in 2019, the Maldives Green Fund is capitalised by the Tourist Green Tax and is operated by the MCCEE. It is designed to generate revenue to support various environmental initiatives across the nation. Details regarding fund utilisation are still being refined. The Maldives Green Fund reports are available [here](#).
- **Green Loan Scheme, Bank of Maldives:** The Bank of Maldives offers a Green Loan Scheme, providing loans up to MVR 20 million (approximately USD 1.3 million) to individuals and businesses for investment in green technologies and resources. This programme supports private sector engagement in climate-friendly projects.
- **Fund for Renewable Energy System Applications (FRESA):** The FRESA Fund, a revolving fund operated by MCCEE and hosted by the Bank of Maldives, provides concessional loans to encourage small-scale private sector investments in renewable energy systems.

- **Renewable Energy Development Fund (RED Fund):** The RED Fund focuses on supporting utility-scale renewable energy investments, furthering the Maldives' commitment to expanding its renewable energy infrastructure.
- **Baa Atoll Conservation Fund:** The Baa Atoll Conservation Fund, established under the Public Finance Act, is a domestic fund operated by the MCCEE in collaboration with the Baa Atoll Council and the tourism sector. This innovative public-private partnership is designed to promote conservation in Baa Atoll, a UNESCO World Biosphere Reserve since 2011. The fund co-finances projects that uphold Baa Atoll's status as a global model of atoll ecosystem conservation.

## 2.4 Improvement activities implemented

Tracking the sources and flows of climate finance in the Maldives is not straightforward, as there is currently no institutionalized or formal system in place for monitoring climate finance. This makes it challenging to effectively track and report on climate funding. Additionally, the lack of an internationally recognized definition of climate finance poses a challenge for the Maldives in establishing a clear mechanism or classification to distinguish climate finance activities from Overseas Development Assistance (ODA). Nonetheless, the government has undertaken several initiatives to improve climate finance tracking and build capacity for future reporting. As such, one of the most significant steps in improving and strengthening the tracking of climate finance was the introduction of a climate change tag within the national budgeting tool (*Bandeyri Portal*). This was initiated in 2018 and integrated into the 2019 budget cycle, led by the Ministry of Finance and Planning (MoFP) with support from the MCCEE. This marks an initial step towards establishing a simplified tracking system that enables sectoral ministries to allocate the climate change tag to climate-relevant projects and activities when submitting their annual budgets. There are also other key projects that have contributed (and continue to) to enhance and strengthen the MRV of climate finance, as summarised in Table 1 below:

Table 1 Initiatives to improve climate finance tracking in Maldives

Project	Description
<b>First Biennial Update Report (BUR1)</b>  <b>2017-2019</b>	<p>This project provided financial and technical support to track climate finance and enhance national capacities to:</p> <ul style="list-style-type: none"> <li>● Prepare and submit the Maldives' First Biennial Update Report to the UNFCCC, meeting obligations as a non-annex I party</li> <li>● Strengthen technical and institutional capacities for preparing national communications and biennial updates on an ongoing basis</li> </ul>

<p><b>GCF Readiness Support</b></p> <p><b>2018-2019</b></p>	<p>Aimed at strengthening the NDA's role and improving climate finance mechanisms, this project included:</p> <ul style="list-style-type: none"> <li>• Developing a strategic framework for engagement with the GCF (GCF Country Programme Developed)</li> <li>• Supported monitoring, oversight, and streamlining of climate finance in the Maldives</li> </ul>
<p><b>NIE Accreditation</b></p> <p><b>2013-2018</b></p>	<p>This project sought to enhance direct access to the Adaptation Fund by:</p> <ul style="list-style-type: none"> <li>• Building capacity for project/program formulation, financial management, procurement, and monitoring/evaluation of existing financial mechanisms</li> <li>• Supporting NIE efforts in developing project proposals to access Adaptation Fund resources</li> </ul>
<p><b>Capacity Building Initiative for Transparency (CBIT)</b></p> <p><b>2022 - 2025</b></p>	<p>Focused on strengthening institutional capacity for climate action in the Maldives, including:</p> <ul style="list-style-type: none"> <li>• Formalising long-term institutional arrangements and improving data collection/processing</li> <li>• Developing indicators and enhancing data quality for Green House Gas (GHG) inventories, mitigation/adaptation actions, and climate finance tracking</li> <li>• Developing a mechanism for finance tracking in the Maldives</li> </ul>
<p><b>First Biennial Transparency Report (BTR1)</b></p> <p><b>2023-2024</b></p>	<p>Supporting the Maldives in preparing and submitting its BTR1 to the UNFCCC in alignment with national goals and capacity considerations, ensuring compliance with UNFCCC requirements.</p>

In addition to the above efforts, there are also some other complementary efforts, which may contribute to the effective tracking of climate finance in the future. For example, the MoFP is currently working on a budget tagging system, which will require all ministries to tag their entire budget according to the Sustainable Development Goals (SDGs). If successful, it would allow an easy and real-time identification and potential methodology that can be applied to the tracking of climate finance (as well as any other SDG related activity) without the establishment of a new mechanism. Similarly, the Integrated National Financing Framework (INFF)<sup>2</sup> which was drafted in 2023 by the MoFP with support from UNDP, aims to identify both public and private financing options as well as policy constraints, synergies and trade-offs that need to be addressed to mobilise greater financing for climate action and the delivery of quality social services. This report recommends an action-oriented Financing Strategy with a monitoring and evaluation framework and a governance coordination

<sup>2</sup> Maldives Integrated National Financing Framework (INFF), Gender Responsive Climate Financing Strategy: <https://www.finance.gov.mv/public/attachments/lzyzZHIHy0ZWb7Yl17aw16YkFhE5o8DfVxThmruO.pdf>

framework, with cross-linkages to the on-going SDG Budget tagging efforts. However, the INFF defines climate finance in a way that considers ‘all development finance as climate finance,’ which strongly contradicts current international best practices and norms for defining climate finance and distinguishing it from ODA support, as well as positions endorsed by Maldives in climate negotiations. The MCCEE adheres to the UNFCCC and the Standing Committee on Finance (SCF) guidance and operational definitions of climate finance, which clearly distinguish climate finance (in terms of its relevance to adaptation, mitigation, or cross-cutting issues), particularly as finance separate from or incremental to ODA.

## 2.5 Legal framework for reporting

An assessment conducted by UNEP DTU, as part of the Maldives BUR1, highlighted the absence of legal frameworks or compliance mechanisms to measure, report, and verify climate finance data, including GHG inventories and adaptation measures. At present, the only legal mandate for climate finance reporting rests with the Maldives Climate Change Department at MCCEE, as per its mandate granted by the President’s Office (PO)<sup>3</sup>, responsible for fulfilling international climate obligations to the UNFCCC, including the systematic reporting of climate finance flows according to the agreed international standards and protocols. However, more recently, the Maldives ratified the **Climate Emergency Act (Act No: 9/2021)**, which now serves as the overarching legal framework for climate action. Under this Act, the Climate Change Department at MCCEE has the legal authority to create regulations to track progress on the implementation of climate actions and targets set under the Act (Chapter 21/a-b). Additionally, the Act grants MCCEE the authority to devise regulations ensuring that relevant data from other government entities and institutes are collected and provided to monitor progress and achieve the climate targets outlined in the Act. One other key provision of the Act (Chapter 6/23a) is the establishment of an independent institution, both nationally and internationally recognized, to oversee the financial monitoring of climate funds from domestic and international sources. However, implementation of the Act has faced delays due to ambitious timelines and limited capacity within coordinating ministries. MCCEE plans to submit an amendment to parliament early next year to address these challenges and make significant revisions to the Act.

MCCEE, as per its mandate from the PO outlined above, is also tasked with meeting international reporting requirements under the UNFCCC. These reports necessitate the collection of data on greenhouse gas emissions inventories and tracking of Nationally Determined Contributions (NDCs), along with information on adaptation efforts and climate finance. However, legal frameworks are required to strengthen and formalize these processes within the country. To address this, various regulations and guidelines are being developed to improve both inventory creation and other climate reporting procedures. Sectoral agencies are also developing similar regulations and legal tools to gather data for climate reports. As such, close collaboration and coordination with all stakeholders is a key priority in preparing these reports. Additionally, enhancing the capacity of these stakeholders and institutionalizing the current processes is essential for strengthening the national capacity for sustainable climate reporting.

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<sup>3</sup> <https://presidency.gov.mv/Pages/dv/128>

As mentioned above, there are several sectoral acts in place that complement the regulation of climate action in the Maldives. The country's legislative framework includes a variety of laws, regulations, and policies that govern key industries such as environment, fisheries, tourism, public health, and transport. Specifically, in the context of institutionalizing and improving the tracking of climate finance, a few complementary policies deserve attention. The **Public Finance Act (2006)**<sup>4</sup> establishes the regulatory and institutional framework for managing public funds. It defines the fiscal rules and constraints, procedures for national budget creation, and standards for financial reporting. It is the overarching act that governs all the Public Finance Management (PFM) processes in the Maldives. There are on-going and planned PFM Reforms, supported by development partners such as World Bank, USAID, IMF and UNDP, if successful would be relevant to the operationalisation of a transparent (public) finance tagging system in the Maldives. These reforms aim to enhance fiscal discipline, ensure debt sustainability, and improve the efficiency, transparency, and modernization of public financial management. Some of these reforms as stated by the MoFP<sup>5</sup> include:

- **Performance-Based Budgeting (PBB):** Implementing PBB across all ministries to prioritise expenditures at the national level and align them with the development needs of atoll communities.
- **National Budget Credibility and Oversight:** Establishing a transparent, accountable budgetary system that improves national budget allocations and management.
- **Governance and Oversight of State-Owned Enterprises (SOEs):** Developing a mechanism for systematic SOE monitoring and enhancing the capacity of the Public Enterprise Monitoring (PEM) and Public Corporatisation Boards (PCB) to have better oversight of SOEs and provide strategic guidance to them.

Another relevant legislative framework is the **Decentralization Act**. Even before the enactment of the Act in 2010, local governments (under various forms and names previously, such as Atoll and Island Offices) had legal authority and power to manage their funds and generate their own revenue through means such as businesses and cooperatives. However, the Decentralization Act formally reinforced these powers, enhancing the fiscal autonomy of local councils and establishing the Local Government Authority (LGA) to oversee the councils. Since 2018, a series of legislative changes has further expanded the fiscal policy powers of local councils, including:

- Authority to engage in business activities, levy taxes and fees for public services, and issue debt instruments to fund regional development plans.
- Responsibility for managing jurisdictional natural resources, such as lagoons, coral reefs, and land vegetation.

This fiscal empowerment of local councils under the above amendments to the Decentralization Act means that more climate-related projects are likely to be implemented at the municipal level.

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<sup>4</sup> Maldives Public Finance Act: [https://www.finance.gov.mv/public-finance-act#:~:text=The%20Public%20Finance%20Act%20\(2006,the%20applicable%20financial%20reporting%20standards.](https://www.finance.gov.mv/public-finance-act#:~:text=The%20Public%20Finance%20Act%20(2006,the%20applicable%20financial%20reporting%20standards.)

<sup>5</sup> Public Finance Management Reform: <https://www.finance.gov.mv/pfm-reform#:~:text=PFM%20reforms%20in%20Maldives%20is,modern%20management%20of%20public%20finances.>



## 3 Institutional arrangements

When thinking about institutional arrangements we can split the topic into five components:

1. **Organisational mandates** - including roles, responsibilities, laws and commitments.
2. **Data flows** - how data is categorised, shared, compiled and reported.
3. **Expertise** - national expertise on the process in terms of personnel.
4. **Systems and tools** - used in data collection, manipulation, reporting and storage.
5. **Stakeholder engagement** - effective communication of the data.

Well-functioning institutional arrangements will ensure that the country can fulfil the commitments set out in national strategic plans. They will be flexible and sustainable and ensure that resources are available for recurring and continuously improving data gathering, compilation, analysis and reporting across the agreed scope. This framework should be used to assess current institutional arrangements and be used as a foundation for future development.

### 3.1 Organisational mandates

#### 3.1.1 *Current situation*

As highlighted in the introduction, the current tracking of climate finance is not straight-forward in the Maldives, due to the lack of a robust MRV system that is institutionalised. Data on climate finance flows are collected on an ad-hoc basis, to meet the reporting requirements of the Maldives to the UNFCCC. Data is collected to meet the required reporting periods only. No systematic process or organisational mandates, including pre-defined roles and responsibilities currently exist for this. At present, the only legal mandate for climate reporting rests with the Maldives Climate Change team at MCCEE, as the focal ministry responsible for the climate change portfolio in the Maldives. As the focal ministry for climate change, MCCEE, through its Climate Change Department (CCD), is tasked with meeting the country's international climate obligations under the UNFCCC and the Paris Agreement. This includes preparing national climate reports and systematically reporting climate finance flows in accordance with international standards and protocols. MCCEE carries out this responsibility in close collaboration with various stakeholders.

The overall institutional setup for national climate reporting has evolved over the years and improved, yet remains ad-hoc based, where temporary Project Management Units (PMUs) are set up for the period of reporting. For example, for the preparation of the Maldives BTR, a small PMU was setup, headed and guided by a Project Director based in CCD, and the overall coordination of activities was undertaken by a Technical Coordinator with support from CCD, national experts and administrative and financial personnel who ensured day-to-day implementation of the activities. Two ad-hoc working groups were set up that consisted of mitigation, adaptation and cross cutting sectors, whose expertise was used in the collection, collation and verification of the data.

Figure 3 below shows the institutional arrangements used for climate change information reporting in general during the BTR process.

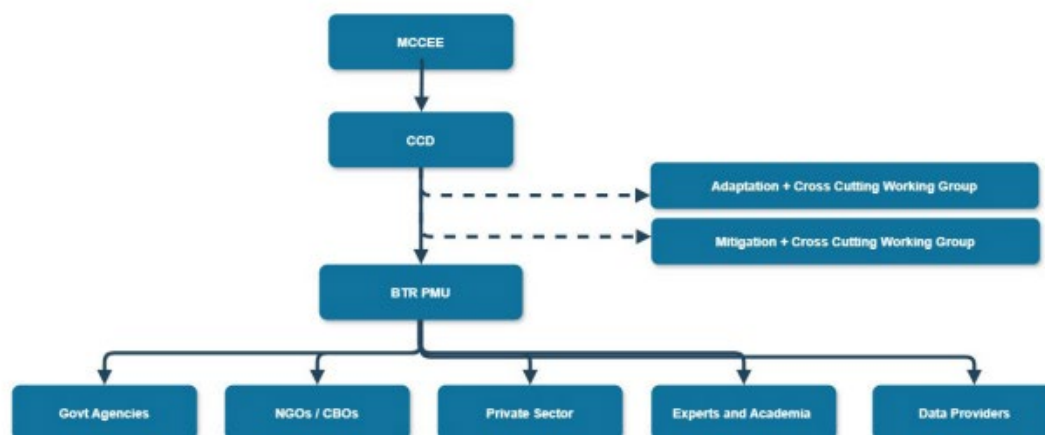


Figure 3 Institutional Arrangements for the preparation of Maldives BTR (Source: BTR 2024)

The organisational chart (Figure 4) and Tables 2 and 3 below outline the current mandates for relevant organisations and their relevance for climate finance tracking. They go on to specify the current, or potential future role, for collecting, verifying, and reporting climate finance data.

Table 2 Organisational roles for climate finance tracking currently

Stakeholders	Mandate	Relevance to Finance Tracking	Current Role
<b>Ministry of Climate Change, Environment and Energy</b>	Focal Government agency mandated with the formulation of national policy on climate change, coordination of climate change projects at the national level, provides support in developing and obtaining donor funding for such projects	The Climate Change Department is the national focal point for the UNFCCC and the National Designated Authority to the Green Climate Fund. Lead authority of the Climate Emergency Act and coordinates reporting to the UNFCCC.  Other relevant departments under the Ministry (Waste and Pollution Control / Water and Sanitation/ Environmental Management and Conservation/ Energy) and several regulatory bodies (Environmental Protection Agency/ Maldives Meteorological Services/ Utility Regulatory Authority and Baa Atoll Biosphere	Lead Coordinating Agency for climate reporting to the UNFCCC (NCs, BURs and BTRs)

		Reserve Office) provide finance data on climate related projects, based on individual MOUs/agreements and approved PSIP budget relevant to each department/authority.	
<b>Ministry of Finance and Planning</b>	Primary financial institution of the country; responsible for overseeing national budgeting and the management of domestic and external financial resources. Plays a key role in the allocation of financial resources and ensures the effective execution of the national budgeting process. Also manages financial data related to climate-relevant development projects and provides critical information on development planning and budgeting processes, supporting sustainable economic growth and climate resilience.	Provides financial data on climate relevant PSIP projects Provides financial data on international donor funded projects and co-financing Information on the Development Planning and Budgeting Process.	Main repository of maintaining all financial support received directly to the government. As all direct financial support received by the government flows through MoFP and that also includes bilateral and multilateral financial support. MoFP also acts as the main focal point for all MDBs, Maldives is party/affiliated to
<b>Ministry of Construction, Housing and Infrastructure</b>	The government ministry responsible for policy making and implementation of all infrastructure projects in the Maldives – including coastal protection projects	Provides financial data on relevant adaptation projects (i.e. coastal protection infrastructure)	Supporting Agency (i.e. verification of data)
<b>Ministry of Agriculture and Animal Welfare</b>	Responsible to oversee the agriculture sector, including food security in the Maldives.	Financial data on relevant agriculture and food security and other relevant adaptation projects.	Supporting Agency (i.e. verification of data)

<b>Ministry of Health</b>	Responsible for overseeing the health sector in the Maldives including the implementation of public health programmes.	Financial data on relevant health adaptation projects.	Supporting Agency (i.e. verification of data)
<b>Ministry of Fisheries and Ocean Resources</b>	Government entity responsible for safeguarding and optimising the productivity, sustainability and resilience of fisheries and ocean resources.	Provides financial data on relevant adaptation projects in the fisheries sector	Supporting Agency (i.e. verification of data)
<b>Ministry of Tourism</b>	The designated policymaking institution responsible for the development of the tourism sector in the Maldives. Oversees the strategic planning and implementation of policies to support sustainable growth within the sector.	Provides financial data on relevant adaptation and mitigation projects in the tourism sector	Supporting Agency (i.e. verification of data)
<b>Minister of Transport and Civil Aviation</b>	The main policy making institution in the transport sector and maintains data regarding land and sea transport	Provides financial data on climate related projects (mitigation)	Supporting Agency (i.e. verification of data)
<b>National Disaster Management Authority</b>	Main coordinating body for disaster management activities at the national level, the portfolio of NDMC is ever increasing. It has an active advocacy role, by implementing risk reduction activities at community level and in the private sector. Its goal is to make disaster preparedness a national priority.	Provides financial data on relevant climate change projects	Supporting Agency (i.e. verification of data)

<b>Ministry of Economic Development and Trade</b>	The mandate of the Ministry includes, amongst other things, policy development and implementation on trade, investment, and SME's and economic diversification	Provides financial data on relevant climate relevant projects	Supporting Agency (i.e. verification of data)
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Following consultations with MCCEE, it was noted that, due to the lack of proper internal mechanisms to track external finance received by NGOs and the private sector, these funds are not yet being tracked. This also applies to programmes implemented directly by UN agencies. However, key organizations that could potentially be involved in the future and have the capacity to provide such data have been identified. These organizations are detailed in Table 3 below.

*Table 3 Potential other relevant organizations that are currently not involved in finance tracking*

Stakeholder	Mandate	Potential relevance to Finance Tracking
<b>Ministry of Youth, Empowerment, Information and Art</b>	Responsible for overseeing all registered NGOs and community-based organisations (CBOs) in the Maldives. Formal procedures require annual reporting from these organisations, but climate finance data is not presently tracked.	Could play a lead role in the tracking of NGO related climate finance
<b>Ministry of Cities, Local Government and Public Works</b>	Newly created ministry, overseeing local governance, administration and public works- Parent organization for the LGA – a state institute established under the Decentralization Act to regulate, oversee and develop the local governance system of the Maldives. Oversees budget allocations to local councils and maintain oversight of council activities and spending	Could play a role in liaising with local councils and MCCEE in the tracking of funds local councils spend directly from revenue they generate through their own resources.
<b>Ministry of Tourism</b>	The designated policymaking institution responsible for the development of the tourism sector in the Maldives. Oversees the strategic planning and implementation of policies to support sustainable growth within the sector.	Could play a lead role in liaising and facilitating connections with interested tourist resorts to help track private investments related to climate change. Many tourism facilities are already implementing their own adaptation and mitigation projects, including sustainable energy, waste management, and coastal resilience efforts which are currently not reported.

<b>Ministry of Foreign Affairs</b>	Responsible for overseeing the country's foreign diplomacy, including managing bilateral and multilateral relationships and agreements, as well as oversight of embassies and consulates.	Potential source of information on bilateral/multilateral sources of finances including those committed through relevant foreign embassies and consulates. Could also play a role in tracking donor projects implemented directly by UN agencies.
<b>Ministry of Economic Development and Trade</b>	The mandate of the Ministry includes, amongst other things, policy development and implementation on trade, investment, and SME's	Oversee private sector. Could be a potential key stakeholder for tracking private sector investments in climate change through their annual reporting, including role of SME's or businesses conducted by NGOs and local councils independently.

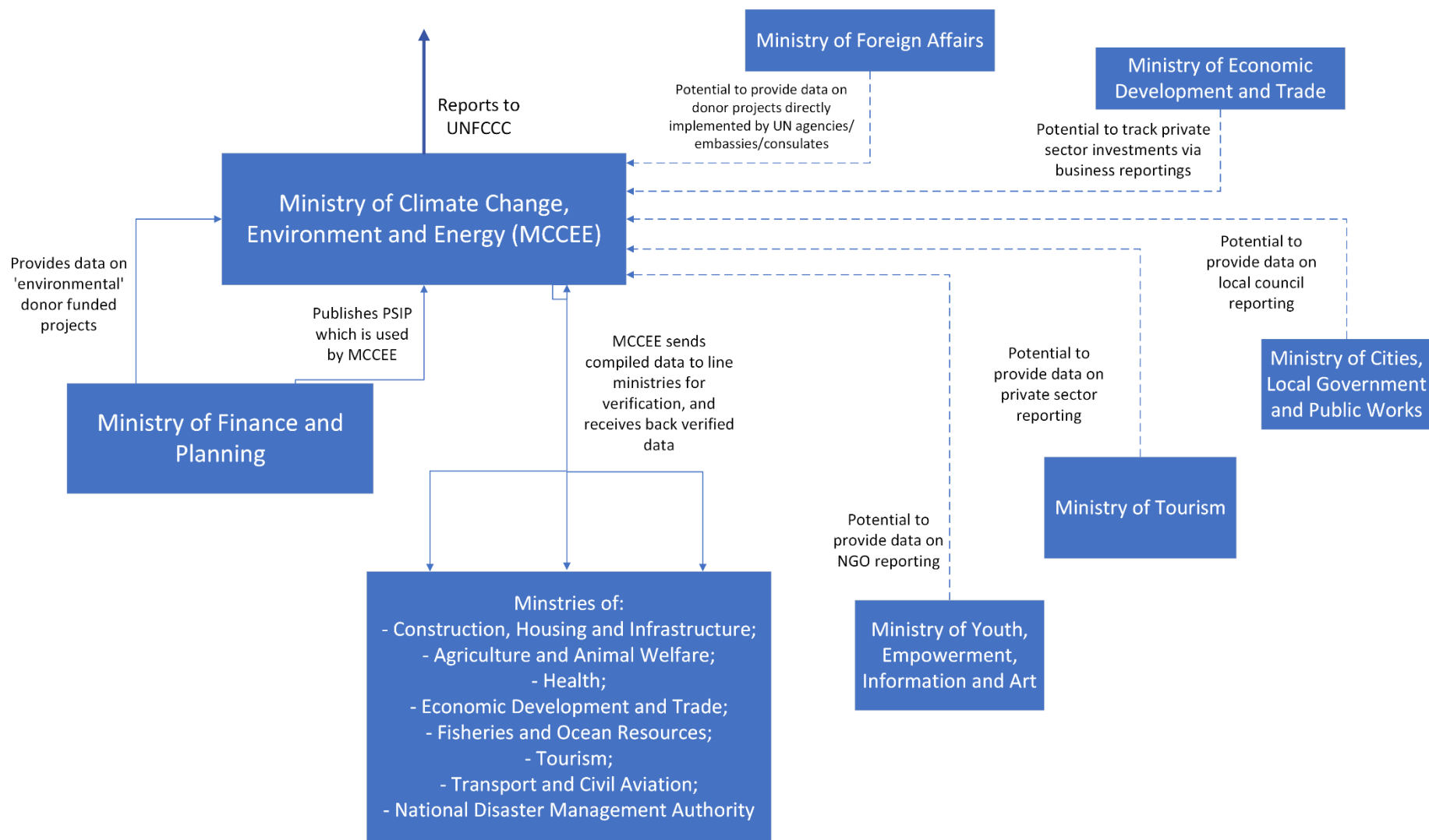


Figure 4 Organisational Chart for climate finance reporting in the Maldives

### 3.1.2 Gaps and needs

The gaps and barriers in terms of organisational mandates identified include:

- A legal mandate for climate reporting is only identified for the Maldives Climate Change Department at MCCEE. However, the newly enacted Climate Emergency Act gives the overall legal frameworks for MCCEE to strengthen the MRV systems in the country including the authority to draft regulations to ensure data provision for climate reporting from sectoral ministries and institutes. These supporting regulations are currently missing to institutionalise and formalise reporting systems through clearly defined organisational mandates for institutions.
- Roles and responsibilities of stakeholders (ministries, government departments, private sector and civil society) are only defined to a small extent and even for sub-national governments or academia they are not defined at all.
- Technical Working groups are not identified on a regular basis, unless for the preparation of consolidated reporting documents to the UNFCCC.

## 3.2 Data flows

### 3.2.1 Current situation

Current tracking of climate finance flows is on a very ad-hoc basis for the Maldives. Informal working groups are formed, consisting of relevant line ministries and key stakeholders (as detailed in the above section under organisational mandate) to play a role in generating the required information to the MRV officer – corroborate the data – verify the information.

Data used for reporting by the MCCEE is collected through a broad request to the MoFP, who provide the financial information for donor funded projects which have been classified as ‘environmental’ (which means that information for many of the projects which fall under the mandate of MCCEE is received, but not much on projects falling under other ministries). The MoFP also discloses publicly information on all PSIP (projects funded through the national budget) on their website (as mentioned in the introduction). The reporting team at MCCEE then classifies which of these projects qualify as climate finance additional to existing ODA.

This classification is done through the following steps:

1. Firstly, two lists of activities eligible for classification as either climate change adaptation or climate change mitigation are consulted, which is used to identify whether the activity can be classified as climate support received, and whether mitigation or adaptation.
2. Next, a flowchart is used to identify the type of support received: i.e. purely mitigation finance, purely adaptation finance, cross-cutting, capacity building or technology support/transfer.
3. Another flowchart is then used to determine whether the support received qualifies as Domestic Private Sector, Domestic Public Sector, Bilateral, Multilateral or a combination.



Under the CBIT project in the Maldives, draft MOUs have been prepared - generic MOUs for data sharing (for SOEs, Private Sector and Ministries)<sup>6</sup> - but none of these have yet been signed. It is hoped that the legal framework developments under this project will lead to the inclusion of support in MOUs for data sharing.

In addition to data provided by the MoFP, NGOs have some data provision obligations to the Ministry of Youth, Empowerment, Information and Art (parent ministry that oversees NGOs) – but due to time constraints, it was decided not to try and track these for this BTR. Embassies also often give small grants to NGOs, and embassies don't currently report this.

For the private sector, MCCEE is currently working on an MoU with the National Bureau of Statistics to help collect annual tourism statistics, particularly those needed for GHG inventories such as energy usage, water consumption and waste components. However, for now, no finance data are negotiated to be included, but this is a potential entry point to expand on the private sector financing going forward.

### **3.2.2 Gaps and needs**

- Although climate finance data is currently available across various entities, mostly through the MoFP, there is no formal system in place to institutionalise its collection, verification and archiving.
- While much of the information on finance received rests with the MoFP, the lack of annually segregated data presents challenges for reporting to the UNFCCC, which requires data to be organized by specific reporting periods. According to MCCEE officials, the ministry often receives only the total co-financing or donor contribution for an entire project, rather than the precise amount delivered each year.
- The data received currently makes no distinction between adaptation and mitigation efforts. There is a need for a classification system that effectively identifies climate-relevant expenditure in line with internationally recognisable definitions of climate finance.
- Lack of guidance to sectoral ministries and stakeholders on what constitutes as climate relevant expenditure is another challenge in the effective tracking of climate finance.
- Due to lack of formal processes in place, the following are not recorded:
  - technical assistance delivered in programmes implemented by 3rd parties
  - municipal spending (those implemented by councils through their own budget/revenue generated)
  - NGO contributions
  - private sector investments
  - Donor projects implemented directly through support from UN agencies
- Not all co-financing contributions, particularly in-kind contributions, are captured in the MoFP's records, leading to a potential underreporting of national contributions. This includes expenses such as staffing and overhead costs and expenditure.

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<sup>6</sup> <https://www.environment.gov.mv/v2/en/download/29588>

### 3.3 Expertise

#### 3.3.1 *Current situation*

As described in the above sections, the Maldives' approach to climate finance data collection, compilation, reporting, and verification is ad-hoc based. However, the Climate Change Department at MCCEE has a permanent climate finance unit, where dedicated staffs handle climate finance-related obligations, including the MRV of climate finance. While this unit exists within the department's official structure, budgetary restrictions and resource limitations have made it challenging to fully staff the unit, resulting in significant staff shortages. As a result, often a single staff member is responsible for gathering data, drafting reports, and managing verification processes while also carrying out other climate finance related portfolios, creating bottlenecks in both human resources and expertise.

To mitigate these challenges, the department relies on short-term hires or consultants during the reporting period to supplement the limited capacities of permanent staff. Temporary PMUs are often set up to assist with climate finance reporting. These units are typically resourced through funding from the GEF and set up on a need's basis, to address reporting requirements and to outsource services (to either domestic or international consultants) that the Ministry cannot fulfil with its current staff. Part of the funding is also allocated towards building the necessary capacities and providing training. However, the reliance on external consultants creates challenges in maintaining institutional continuity and retaining relevant expertise within the department. Additionally, staff in relevant sectoral ministries, including the MoFP, often lack the necessary knowledge or expertise to identify and classify projects as climate finance. This gap hinders effective data collection and reporting, potentially leading to inaccuracies and inefficiencies in tracking climate finance flows.

#### 3.3.2 *Gaps and needs*

- Significant staff shortages within the Climate Finance Unit in CCD, leads to ad hoc, project-based management that disrupts continuity and retention of knowledge.
- Limited expertise within key ministries, particularly the MoFP, in identifying and classifying climate finance projects, makes the process slow and inefficient.
- Reliance on a limited number of staff members within the department to handle multiple tasks (data gathering, reporting, verification) creates bottlenecks and strains resources.
- Frequent reliance on consultants and international climate finance experts for technical support highlights the need for building and retaining in-country expertise. High turnover and consultancy-based arrangements result in a loss of expertise and institutional knowledge.

### 3.4 Systems and tools

#### 3.4.1 *Current situation*

Following the data collection, filtering, and analysis outlined in the Data Flows section, information collated is shared with relevant implementing agencies and departments for cross-checking and verification in a quality assurance/quality control (QA/QC) process. This verification step, however, presents challenges—especially for completed projects—since identifying individuals who can confirm the data can be difficult. Where feasible, data from the MoFP is further corroborated with MOUs and

agreements available through implementing entities, which often contain details on in-kind national contributions, as well as through consultation in the form of meetings and a validation workshop. This cross-referencing improves data accuracy by capturing co-financing contributions that might otherwise be missed in official Ministry records. However, this corroboration only extends to projects that ministry staff are well-informed about or have direct access to. A central data collection system/central database in the country to show all on-going donor funded climate related activities is missing. The existing MoU system is also incomplete, as it pertains only to donor-funded activities that involve direct financial contributions to entities within the Maldives. Activities delivered 'in-kind'—such as technical assistance or training—do not require Memorandum of Understandings (MoUs), leading to gaps in the overall tracking of support received.

For the BUR1, the Maldives also relied on the OECD DAC (External Development Finance Statistics Registry) to verify national-level data. This registry documents various activities funded by bilateral donors, with multilateral data entries starting from 2014. However, discrepancies between OECD DAC records and those from the Maldives' MoFP have been noted during this process. Some of these differences are likely due to overseas training provided by donors, which is often not recorded at the national level.

Once quality checks and verifications are complete, the finalised data sets are securely archived on internal servers, with recent records now archived and managed via the Enhanced Transparency Framework (ETF) software. Although there is currently no centralised database for climate finance or MoU records, the *Bandeyri Portal* serves as the national budgeting software. Ministries submit budget estimates and monitor financial flows through this platform. Recently, a climate finance tag has been introduced (as mentioned in the introduction) to this budgeting tool with support from MCCEE, allowing ministries to classify budget items as climate related. However, this feature remains a simple checkbox with limited guidance on qualifying criteria, underscoring the need for further refinement to ensure accurate tagging of climate finance activities.

### 3.4.2 Gaps and needs

- Although climate finance data exists across various entities, there is no centralized system for collecting and archiving this information. Without a central system, data remains siloed within different departments or implementing agencies, reducing data accessibility and creating inefficiencies in cross-referencing, quality control and verification.
- Key financial data from donor agreements, including MoUs, are stored as physical copies in the Ministries mostly, rather than electronically, making them difficult to access and verify.
- Data inconsistencies arise from discrepancies between MoFP records and MoUs from implementing agencies. As such, cross-verifying financial information is challenging, especially for completed projects where it's difficult to find personnel for verification.
- While the *Bandeyri Portal* is used for national budgeting and now includes a climate finance “tag,” this feature is rudimentary and lacks guidelines or detailed criteria, limiting its usefulness for accurate climate finance tracking. Additionally, coordination between MCCEE and the MoFP in overseeing the use of this tag is weak, and MCCEE has currently no role in the verification of what line ministries label as climate related using this tag.

- The current MoU system is only applied to donor-funded projects involving financial contributions. This excludes in-kind contributions, such as technical assistance or training, from formal tracking and reporting of support received.

## 3.5 Stakeholder engagement

### 3.5.1 Current situation

Following the initial stages of data collection, analysis and verification of the information via sectoral consultations, validation workshops are organised to present the key findings to all stakeholders involved, ensure visibility and data accuracy. During these workshops, relevant line ministries and relevant NGOs and academia, particularly those participating in the working groups established at the outset of the data collection process, are invited to review and validate the findings. This collaborative approach facilitates the identification of any gaps or inaccuracies, allowing key stakeholders to engage and collaborate to verify the information before final submission.

Upon completion, the compiled reports are submitted to the UNFCCC and are subsequently made available in PDF format on the MCCEE website. Physical copies are also printed and distributed across relevant ministries, universities, and libraries. A final launching ceremony of the report is also held, where all relevant ministries, NGOs and academia are invited to - in a public event - where key findings of the report are presented and physical copies are distributed to. However, the supporting Excel datasets are not publicly accessible; instead, they are obtainable only through formal requests to the Ministry, which limits public access to this data for research purposes. Although data on climate finance reported are not publicly accessible, the National Bureau of Statistics (NBS) provides a useful model of more accessible data on the various national statistics they collect - Datasets used for their annual analyses are openly accessible and downloadable to the public through the [NBS yearbook](#), providing a useful reference for transparency in data dissemination - which could be replicated to make data on climate finance more transparent and accessible too.

However, some progress has been achieved in data accessibility. All projects funded through the national budget under the PSIP are now accessible via the MoFP website, as highlighted in the introductory section of this report. These datasets are available for download as Excel files, facilitating analysis by any interested party. Additionally, the MCCEE website provides brief summaries of projects currently under implementation, including descriptions, total project costs, and information on funding sources (an example can be found [here](#)).

### 3.5.2 Gaps and needs

- While there are efforts to improve transparency, data on international finance flows remains unsystematic and incomplete, with no centralised, publicly accessible database consolidating all relevant financial information. This limits stakeholders' ability to gain a holistic understanding of finance flows and trends.

- Although summary information is available on project pages, detailed datasets, particularly in formats like Excel for raw data, are restricted. Access to these files requires formal requests, which may discourage broader public analysis and academic research.
- While summaries are available, there is a gap in accessible, user-friendly data formats that enable easy public engagement, such as visualised data dashboards, maps, or interactive tools. These tools could help non-specialist stakeholders better understand and engage with climate finance information.
- Engagement with universities and research organisations on climate finance data remains limited. Establishing partnerships with academic institutions could improve data utilisation for evidence-based policy and expand research insights on climate finance impacts.
- Despite efforts to establish a comprehensive mechanism to ensure effective stakeholder engagement, the Maldives BTR states that engaging all stakeholders in a meaningful manner is challenging due to the dispersed nature of the Maldivian islands, challenges in retaining institutional memory and limited institutional capacity.

## 4 Stocktake of Institutional Arrangements of Climate Finance and Climate Budget Tagging in other SIDS and developing countries

### 4.1 MRV of Climate Finance

A review of BURs completed and submitted by several SIDS—including Antigua and Barbuda, Jamaica, Saint Lucia, Samoa, Vanuatu, Trinidad and Tobago, Cabo Verde, PNG and Mauritius—highlights similar gaps and needs to those identified by the Maldives. Many SIDS are in the early stages of establishing MRV systems with support from CBIT and NDC tracking projects. As such, best practices are still evolving and are not yet fully developed. However, Saint Lucia and Vanuatu appear to be making significant progress, providing potential examples for other SIDS. While Cabo Verde has not yet implemented a comprehensive MRV system, it has developed a useful climate finance classification and filtering system based on OECD Rio markers, which has been adapted to fit its national context. This section provides an overview of Saint Lucia, Vanuatu and Cabo Verde’s existing institutional arrangements and progress made in effectively tracking climate finance.

#### Saint Lucia<sup>7</sup>

Through the NDC Partnership Climate Action Enhancement Project (CAEP), the country developed a comprehensive, online MRV system for tracking climate finance. This system will monitor climate-related public budgets and expenditures, serving as the main repository for climate finance data. The MRV climate finance tracking system will be integrated with Saint Lucia’s existing MRV portal, supporting the consolidation and summarization of detailed financial data.

The online MRV portal developed by Saint Lucia (see Figure 5), serves as a management platform for the MRV system. This portal includes components for data structuring, promoting best practices, and preserving institutional knowledge. It provides a centralised coordination hub for managing stakeholder information, engagement activities, datasets, quality assurance (QA/QC) procedures, document archiving, data storage, and continuous system



Figure 5 Visualisation of Saint Lucia's MRV system (Source: Saint Lucia's First BUR, 2021)

<sup>7</sup> Based on information provided in Saint Lucia's First Biennial Update Report to the UNFCCC: [https://unfccc.int/documents/418594?gad\\_source=1&gclid=Cj0KCCQjw1Yy5BhD-ARIsAI0RbXa0Jaypmnok-hAF67CViBmgmq1oG5epLiqSXEzNR6YyrdJTW5j7UmgaAsanEALw\\_wcB](https://unfccc.int/documents/418594?gad_source=1&gclid=Cj0KCCQjw1Yy5BhD-ARIsAI0RbXa0Jaypmnok-hAF67CViBmgmq1oG5epLiqSXEzNR6YyrdJTW5j7UmgaAsanEALw_wcB)

improvements. The MRV portal also provides a structured database for information on the climate challenges (e.g., vulnerabilities, loss and damage, GHG trends etc), climate actions, their direct and wider impacts and, most importantly in this context, *support*. Datasets relating to support and climate finance, from the National Designated Authority (NDA) and from other data providers, are planned to be stored on the MRV portal and this data can be used to inform policy and can be included in national reports and strategies. A list of funders and supporters are planned to be maintained and updated from the MRV climate finance tracking system and other sources where possible to include relevant information such as the type of fund, the fund administrator, the primary contact of the fund and information on how to apply. Where possible, this list will be linked to specific climate action, linking supplier and amount to climate action and impacts.

To further coordinate MRV finance activities, the Government of Saint Lucia is establishing a climate finance technical subcommittee composed of experts. Though still in early stages, this team will focus primarily on climate finance coordination. Current projects have developed self-paced online training modules and scheduled stakeholder training sessions to cover key climate finance topics, particularly for budget analysts. Nonetheless, there is an ongoing need to fully define roles and responsibilities to optimise MRV system expertise and ensure efficient implementation.

### **Vanuatu <sup>8</sup>**

Vanuatu under its updated NDC programme has developed an integrated MRV tool to enhance monitoring, tracking, reporting and verifying of climate actions. This tool tracks GHG emissions, assesses the mitigation, adaptation, and Sustainable Development Goals (SDGs) impacts of projects, programmes, and policies, and monitors climate finance flows from international, regional, and domestic public and private sources. Designed to foster collaboration, the integrated MRV tool encourages active involvement from key public and private stakeholders—including utilities, equipment and fuel suppliers, various government ministries, and development partners—through continuous capacity-building and awareness initiatives to support long-term sustainability.

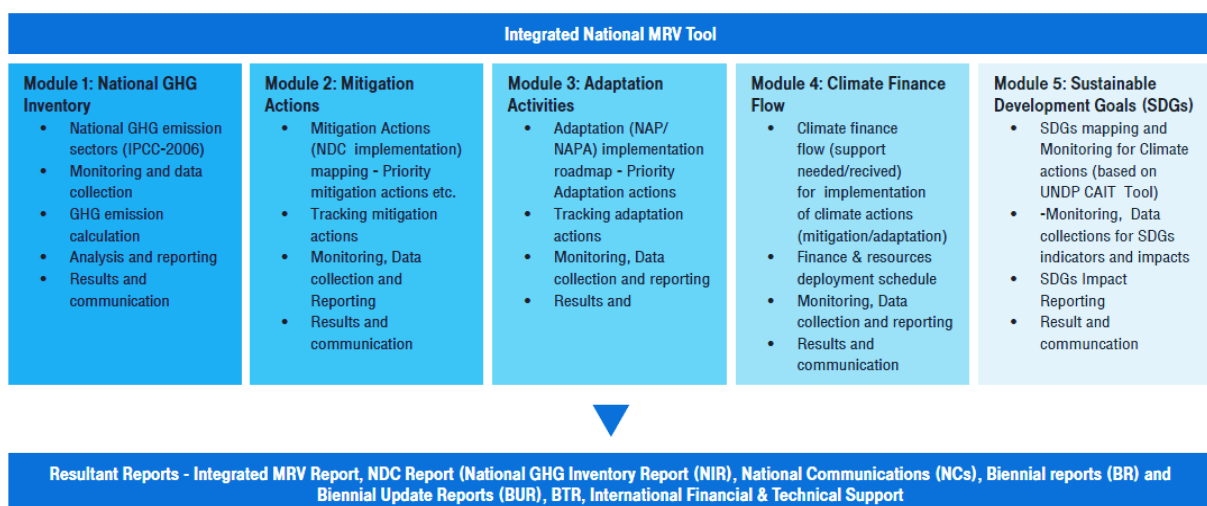


Figure 6 Components of Vanuatu's national MRV tool (Source: Vanuatu's First BUR, 2021)

<sup>8</sup> Based on information presented in Vanuatu's First Biennial Update Report to the UNFCCC: [https://unfccc.int/documents/403573?gad\\_source=1&gclid=Cj0KCCQjw1Yy5BhD-ARIsAI0RbXZRMQ4z9Xb4\\_kfijlToL0SNTgAwqJLvOL1RRH07YFmMmP92r8bzMpoaAuiwEALw\\_wcB](https://unfccc.int/documents/403573?gad_source=1&gclid=Cj0KCCQjw1Yy5BhD-ARIsAI0RbXZRMQ4z9Xb4_kfijlToL0SNTgAwqJLvOL1RRH07YFmMmP92r8bzMpoaAuiwEALw_wcB)

This tool, deployed on a cloud server, is web-based to ensure accessibility and robustness, and specifically tailored to meet Vanuatu’s domestic and international climate action reporting requirements. This accessibility enhances its use across diverse user groups. The MRV tool also facilitates the development of a robust data collection and monitoring system, creating sectoral databases that feed into a central data repository. Institutional arrangements, as shown in Figure 6, involve nodal officers for each key component, overseen by an MRV coordinator within the Department of Climate Change, ensuring comprehensive management and accountability.

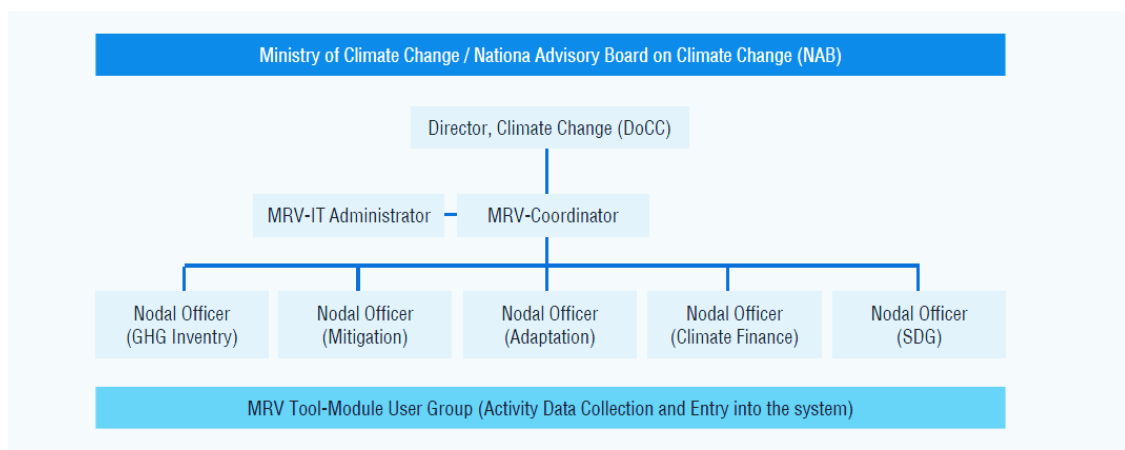


Figure 7 Institutional arrangements for climate finance reporting in Vanuatu (Source: Vanuatu’s First BUR, 2021)

## **Cabo Verde**<sup>9</sup>

While Cabo Verde has not made much progress in establishing a domestic MRV for climate finance, its BUR offers a valuable description of the classification used for tracking climate finance using OECD Rio markers. Cabo Verde defines climate finance at the national level as:

*Climate finance encompasses local, national, or international funding from public, private, and alternative sources aimed at supporting actions that mitigate and adapt to climate change, in alignment with the UNFCCC. The goal is to reduce emissions, enhance GHG sinks, decrease vulnerability, and bolster the resilience of human and ecological systems to the adverse impacts of climate change, as described by the UNFCCC's Standing SCF.*

Following this definition, Cabo Verde identified relevant sectors - energy, maritime economy, water and sanitation, agriculture, environment, tourism, transport, health, civil protection, and industry - based on their significant connection to climate change. Information on funding received by the country was collected through SIGOV, Cabo Verde’s Integrated Budgetary and Financial Management System. To determine whether a project focuses on adaptation or mitigation, Cabo Verde referred to its NDC report, aligning each project with its targets. The OECD Marker System, which outlines

<sup>9</sup> Based on information presented in Cabo Verde’s First Biennial Update Report to the UNFCCC: <https://unfccc.int/documents/638907>



definitions and eligibility criteria for Rio markers specific to the UNFCCC, was also consulted. Adaptation and mitigation definitions were selected based on these markers, allowing for consistent classification aligned with international standards.

## 4.2 Budget Tagging

As reviewed above, tracking and tagging climate finance are still in the early stages for many SIDS with very few practical examples. Seychelles is found as a useful example in a SIDS context, taking promising steps to design and implement budget tagging systems that will enable more effective tracking of climate finance flows and support compliance with Paris Agreement reporting obligations. Given the limited mature examples from the SIDS context, experiences with budget tagging from a selection of other developing countries were also reviewed to identify additional insights and best practices. These are presented below.

### **Seychelles**

The International Monetary Fund (IMF)<sup>10</sup>, has proposed a detailed design for a Climate Budget Tagging (CBT) initiative in Seychelles. CBT is defined as a process for identifying, measuring, and monitoring climate-related spending across government agencies. The proposed CBT framework in Seychelles aims to capture expenditures aligned with internationally recognized definitions of climate adaptation and mitigation, ensuring coherence with the country's Nationally Determined Contributions.

The IMF proposes an objective-based scoring system that assigns scores to spending programmes, sub-programmes, projects, and activities according to their degree of climate relevance. A common starting point in this design is the Rio marker system, which helps estimate climate-relevant expenditures by distinguishing between spending on mitigation, adaptation, and other development goals. Activities are categorised based on climate relevance as *principal (P)*, *significant (S)*, or *not tagged (N)* (See Figure 8 below).

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<sup>10</sup> <https://www.imf.org/en/Publications/technical-assistance-reports/Issues/2024/09/23/Seychelles-Technical-Assistance-Report-Developing-a-Framework-for-Climate-Budget-Tagging-555113>

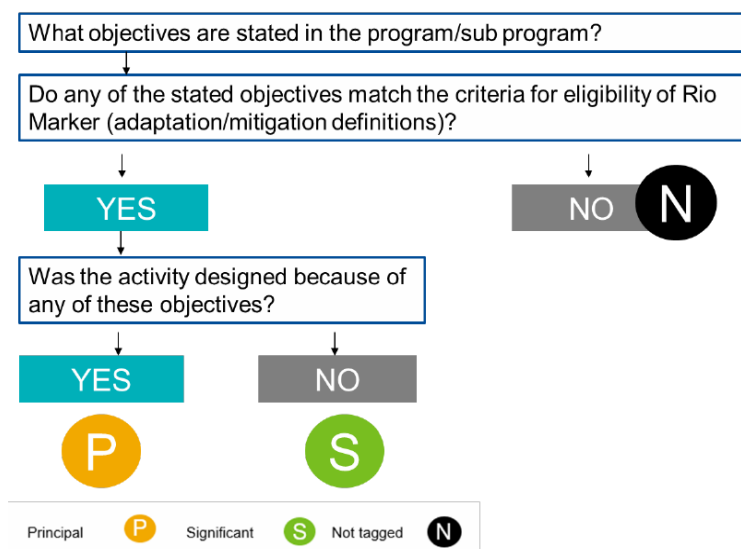


Figure 8 Rio markers handbook categorisation as presented by IMF (2024).

The institutional setup proposed for the CBT initiative in Seychelles would involve a collaborative effort between the MoF, National Planning and Trade, and other relevant ministries, departments, and agencies. Tagging would be conducted at the MDA level and subsequently validated by the MoF, Planning, and Trade. A CBT working group is recommended, led by the budget department with close involvement from the environment and national planning ministries, alongside a climate finance advisor. This group would define CBT rules and definitions, oversee the tagging exercise for quality assurance, and provide capacity-building support.

The implementation process is planned to begin with a pilot in 2025, where the budget department will propose some MDAs to participate. Based on the pilot's outcomes, the CBT approach would be refined and gradually rolled out to include more MDAs, adapting to the specific needs and context of Seychelles over a minimum period of three years.

### Azerbaijan

UNDP and EU4Climate<sup>11</sup> also produced a useful report of recommendations for implementing a climate budget tagging in Azerbaijan. On the question of whether Azerbaijan should only focus on climate-relevant expenditures, or should it adopt a wider 'green' perspective, it is noted that almost all countries that have adopted tagging in relation to environmental issues focus only on expenditures for climate-change activities. Their focus covers both mitigation and adaptation activities but excludes other environmental issues such as expenditures on activities that may have an impact on biodiversity or pollution. This is the approach taken, for example, in the EU, Ireland, Pakistan, Nepal and Viet Nam. The consideration of multiple goals provides greater opportunity to identify synergies and tensions between environmental objectives but increases the complexity of implementing CBT and reporting on the information it generates. Therefore, it is recommended that Azerbaijan implement an approach that focuses on climate change.

<sup>11</sup> <https://eu4climate.eu/download/guidelines-for-implementing-climate-budget-tagging-in-azerbaijan/>

The recommendations given on how CBT is to be implemented are:

- In light of the still evolving nature of Azerbaijan’s climate policy, it is recommended to adopt an objectives-based approach to CBT, tagging those allocations/expenditures that are associated with an activity that is intended or expected to deliver climate or green outcomes regardless of whether it is included in policy documents.
- In the short term, Azerbaijan should implement its CBT approach on the three pilot sectors where performance budgeting information is available: environmental protection, agriculture and education. As more sectors adopt performance budgeting, they can be brought within the ambit of the CBT approach
- The application of CBT should involve assessing each programme in terms of its relevance in relation to climate mitigation and climate adaptation (separately).
- In the short term, the tagging should identify those expenditures which are explicitly intended to support climate goals (mitigation and adaptation) from those that may not be intended to support these goals but where there is good evidence to suggest that they will nonetheless have this effect. In the longer term, it may be appropriate to also tag those expenditures which are expected to have a negative impact on the country’s ability to realize its mitigation and adaptation goals.

Classification would be done using an indicative list of potential actions, as is currently done in the Maldives. In terms of organisational mandates, two options are given:

- either a decentralized approach can be taken, in which line ministries undertake tagging as part of the process of designing and managing their budget programs and results; or
- a centralized model can be adopted, whereby the Ministry of Finance implements CBT as part of their role in scrutinizing the submissions made by line ministries.

### **Examples from other developing countries**

This section summarises additional mature examples and experiences of budget tagging from a range of developing countries, based on an analysis by the World Bank<sup>12</sup>. It offers practical insights into key components of a budget tagging system—methodology, scope, estimation methods, institutional roles, quality assurance, and budget processes and guidelines—that could be adapted and applied to develop a budget tagging system in the Maldives.

#### ***Methodology***

Budget tagging methodologies in use typically aim to differentiate between climate-relevant and broader ODA, following one of two main approaches:

- Objective-based definitions: These definitions distinguish climate-relevant activities based on their intended impact. Most methodologies using this approach apply the Rio marker definitions, focusing on the activities’ contributions to climate adaptation or mitigation.

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<sup>12</sup><https://documents.worldbank.org/en/publication/documents-reports/documentdetail/744081613708537156/main-report>

- Policy-based definitions: These definitions restrict climate-relevant activities to those explicitly referenced in national climate policy documents.

The majority of countries analysed use objective-based definitions, based on Rio-markers. However, some have adapted the markers to meet specific national priorities. For example, Indonesia initially included only mitigation activities, while Honduras tags disaster risk reduction expenditures as separate from adaptation. Nicaragua bases its tagging on the IPCC's definitions and uses a distinct tag for expenditures related to climate-induced losses and damages, consistent with the UNFCCC Warsaw International Mechanism.

Many countries also use taxonomies—either indicative or prescriptive lists of climate-relevant activities—to complement their tagging methodologies. Indicative taxonomies are not exhaustive; activities not specified on the list may still be tagged as relevant if they meet the standardised relevance criteria or align with policy goals. This aligns with the OECD Rio marker guidance, which includes a supportive but non-exhaustive list of activities. For example, Ecuador uses a list of 15 categories, each with 3–6 activities, to guide tagging of environmentally relevant expenditures. In the Philippines, climate-relevant expenditures must align with an expansive, prescriptive list currently comprising 247 activities, which is periodically updated to reflect evolving national priorities.

### ***Scope or Coverage***

Scope or coverage in budget tagging refers to the sectors, institutions, and budget categories included in the tagging process. Most budget tagging methodologies currently cover central government expenditures across all sectors and entities, although often achieved through a phased approach:

- Many countries initially limit tagging to sectors and institutions most relevant to climate action (similar to the example of Azerbaijan presented above), gradually expanding coverage. For example, Nepal and Nicaragua have progressively extended their tagging systems to include all central government entities, and Uganda is following a similar approach.
- Most methodologies include both recurrent and investment expenditures, but with some flexibility. Nepal typically excludes recurrent expenditures, allowing line ministries discretion to tag them if they contribute to development activities. Moldova, on the other hand, permits tagging recurrent expenditures only if they are directly climate-relevant and only for the first year.
- In many national tagging initiatives, donor funding is included only if it appears on the budget, which can lead to gaps in data coverage given the substantial donor financing in some developing countries. Cambodia addresses this gap by using an aid management platform that tags off-budget donor funds based on donor-reported data, though without further validation.
- Only a few countries tag transfers from central government to SOEs, despite the relevance of SOEs in high-emission sectors such as energy, transport, and water supply. Expanding coverage to include SOEs could help improve the completeness of climate finance tracking

## ***Estimation***

When estimating what qualifies as climate finance, some countries focus exclusively on programmes and projects with climate change as their primary objective, categorising all associated expenditures as climate-relevant. The most common approach involves estimating climate-relevant expenditures related to specific programme elements, such as components, activities, and outputs. However, the level of detail in these estimations varies based on data availability and national contexts.

For example:

- **Indonesia:** Climate-relevant expenditures are tagged and estimated at the output level.
- **Nicaragua:** Tags are applied to activities and works within programmes.
- **Nepal:** Uses a variation of this approach by calculating the share of climate-relevant expenditures within a program. This is done by identifying specific climate-relevant budget lines. Based on the proportion of these expenditures, programs are classified as highly climate relevant (more than 60%), climate relevant (20–60%), or neutral (less than 20%). Nepal's budget reports subsequently present the total amounts allocated to programs across these three categories.

## ***Institutional Roles***

In most cases, budget tagging initiatives are developed by central finance agencies in close collaboration with specialized environmental or climate change ministries. For instance:

- **Nepal:** The National Planning Commission led an inter-ministerial working group that included representatives from various ministries, such as Finance, Environment, and Local Development.
- **Honduras:** The methodology was jointly developed by the Ministry of Finance's Public Investment Department and the Ministry of Environment.

Despite these collaborative efforts, none of the countries reviewed established formal arrangements for engaging with national civil society organisations during the budget tagging process.

Typically, the ministries responsible for environment and climate change provide technical guidance and support in defining the criteria or classifications used for tagging the budget. For example:

- **Uganda:** The Ministry of Water and Environment advises ministries, departments, and local governments on applying the tagging methodology and compiles information to inform budget hearings.
- **Pakistan:** The Ministry of Climate Change defines the climate-relevance criteria and produces analyses and reports based on tagging data.

Regular training and support for all line ministries and agencies are crucial components of the institutional arrangements for budget tagging exercises, as most countries delegate the responsibility of applying the tagging methodology to line agencies. This delegation ensures that climate relevance is assessed by those who are most familiar with the objectives and scope of the planned activities. For

example, in the Philippines, the budget and planning units of all agencies receive annual training, and the Climate Change Commission has established a help desk to assist agencies and local governments in applying the methodology.

### ***Quality Assurance***

Given that tagging is often delegated to line agencies and ministries, some agencies may lack the expertise necessary to fulfil their tagging obligations adequately, potentially leading to superficial or incorrect tagging practices. This issue can contribute to greenwashing of programmes and projects, making quality assurance a critical component of budget tagging initiatives.

Different countries implement various mechanisms to mitigate these issues. For example:

- **Philippines:** Agencies are required to document the climate objective, expected outcomes, and relevance of the tagged expenditures using standardised forms. These forms are reviewed by the Climate Change Commission, which assesses tagging consistency over time (comparing previous, current, and future fiscal years) and evaluates the climate responsiveness of the tagged programmes. Programmes that fail to meet the established criteria can be excluded from tagging after consultation with the relevant government agency.
- **Uganda:** Budget entities must complete a Quality Assurance and Review form alongside their budget proposals. This form provides supporting information for tagging, including details on climate-relevant objectives and expected outputs. The Climate Change Department reviews these tagging forms and recommends adjustments based on their review.

### ***Budget Process and Guidance***

Budget circulars issued by Ministries of Finance typically provide essential guidance on budget tagging and its application across all ministries and agencies. As noted earlier, most countries implement tagging during the budget preparation process. These circulars often include comprehensive instructions on which projects qualify as adaptation or mitigation initiatives, based on the adopted methodology.

Key elements of budget process and guidance include:

- **Detailed Guidance:** The budget guidance documents outline specific criteria and methodologies for identifying and tagging climate-relevant expenditures. This includes clear definitions of what constitutes adaptation or mitigation projects.
- **Activity Lists:** Many countries attach lists of qualifying activities to the budget circulars, offering ministries and agencies a reference point for determining eligibility. This helps ensure consistency in tagging across various sectors.
- **Climate Priorities:** In addition to tagging criteria, circulars often communicate national climate priorities, ensuring that all ministries align their budget proposals with overarching climate objectives.

- **Pre-Tagged Codes:** In countries like Bangladesh and Ghana, specific codes are pre-tagged by the central finance agency with guidance from the relevant environment/climate agency. This automation facilitates the application of climate tags when entering budget data, streamlining the tagging process and reducing the potential for errors.

The above examples and recommendations are presented as part of the stocktake of the status in other developing countries, in order to provide an opportunity for critical analysis of what conclusions can be adapted and applied to the Maldives and which may require a different approach.

## 5 Conclusion

This report has outlined the current climate finance reporting landscape in the Maldives, highlighting key gaps and needs across various aspects. From this stocktaking, it is clear that while there are existing mechanisms for tracking climate finance, such as the climate change tag for PSIP projects, the challenge lies in institutionalizing and formalizing these processes. There is also a need for clear roles, responsibilities, and guidance for line ministries to ensure that finance tracking is done effectively. The most critical gaps identified include:

- **Absence of systematic data collection, verification and archiving:** Although climate finance data is available across various entities, no central system exists for its collection, verification and archiving, nor is there a formalized mechanism or process to achieve this.
- **Limited functionality of the existing climate finance tag:** The existing climate finance tag for PSIP tracking is promising but lacks sufficient detail and guidance, which limits its accuracy and effectiveness in tracking finance. Moreover, coordination between MCCEE and MoFP in overseeing the use of this tag is weak. Currently, MCCEE has no role in verifying the climate-related claims made by line ministries using this tag. Hence, there is a need for detailed guidance for MoFP and other sectoral agencies to effectively distinguish and classify what constitutes climate finance, as well as improved cross-coordination between MCCEE and MoFP.
- **Inadequate tracking of specific expenditures:** Due to the lack of formal processes, certain expenditures are not recorded, including:
  - Technical assistance in third-party programs
  - Municipal climate spending (those implemented through revenue generated by councils independently)
  - Contributions from NGOs
  - Private sector investments
  - Donor projects implemented directly through support from UN agencies

As such, there is a need to explore existing avenues within current reporting mechanisms for these expenditures and build upon them, providing the necessary guidance, tools, and training to integrate them into the national mechanisms.

- **Undefined roles and responsibilities:** The roles and responsibilities of key stakeholders—such as ministries, government departments, the private sector, and civil society—are only partially defined, with no clear guidance for sub-national governments or academia. These roles are not anchored in legal mandates or formal agreements. Current working groups, which define roles for data collection in particular, are temporarily established for specific reporting periods, with no engagements beyond those periods. As a result, they are not formalized through legal frameworks or have well-defined mandates.
- **Significant shortage of human resources:** Significant staff shortages within the Climate Finance Unit in CCD, leads to ad hoc, project-based management that disrupts continuity and retention of knowledge.



The gaps and needs identified in this document will serve as a foundation for developing recommendations in the follow-up report. Since several promising steps have already been taken to strengthen the existing MRV processes, there is no need to reinvent the wheel. Rather, the focus of the follow up report would be on building upon these existing mechanisms to further institutionalize and formalize them, providing the necessary guidance to ensure their success. Some of the practices identified in other SIDS and developing countries as presented in this report may be considered in this development if deemed appropriate for the context.

## 6 Appendices

### 6.1 Key documents, inputs and research for the analysis

The following are the main documents which were reviewed for research purposes for elaboration of this report.

*Table 4 Key documents reviewed*

Document	Relevant content
Maldives First Biennial Transparency Report (BTR) (2024)	Description of legal structure, institutional arrangements and current arrangements for tracking climate finance
Maldives' Capacity Building Initiative for Transparency (CBIT) CEO Endorsement Document	Baseline and barriers to existing transparency framework for tracking information of support received. A list of ongoing projects for enhancing tracking of finance. List of stakeholders involved in MRV of finance. Summary of key MRV system gaps adapted from the BUR1. Summary of barriers for MRV of finance from 2018 UNEP DTU study.
Update of Nationally Determined Contribution of Maldives (2020)	NDC target, and key contributing strategies, plans and actions.
Maldives' First Biennial Update Report (2019)	Existing institutional arrangements in tracking climate finance, list of stakeholders involved, existing gaps and needs in tracking support received, gap analysis of MRV system, recommendations for enhanced MRV system.
Climate Emergency Act (2021)	Stipulations for monitoring domestic and international climate funds: Designation of roles and responsibilities such as the Special Envoy for Climate Change and the Climate Change Directorate. National Action Plan on Climate Change and reporting. Description of the Environment and Climate Change Funds.
Maldives' Initial Biennial Transparency Report Project Implementation Plan (2023)	Description of ongoing initiatives. List of key stakeholders. Synergies with CBIT project.
Maldives Climate Change Policy Framework (2015)	List of guiding legislation, national development plans, policies and strategies. Description of policy strategic framework.
UNEP DTU: Initial Proposal of A National System for MRV Of Mitigation Actions for Maldives (2018)	Sectoral descriptions of institutional arrangements and lists of key stakeholders. Legal, Institutional, procedural, and data barriers and gaps. Next steps and key tasks for establishing IA. Draft TORs of key institutions and roles. Recommendations. Surveys and responses. Example cooperative agreements.
Strategic Action Plan 2019 – 2023 (2018)	Central policy framework and planning document that guides the overall development direction of the Maldives. Sectoral targets and strategies with specific actions including mitigation actions such as on share of renewable energy in national energy mix and reduction of fuel usage for electricity generation. Lists energy related policies and measures. Not fully aligned with NDC targets though. Also contains targets, strategies and actions for adaptation, enhanced resilience and reduced disaster risk.
Amendments to Maldives Decentralisation Act (2019)	To review relevant changes to the fiscal autonomy of local councils and identify potential implications that would have for tracking of municipal climate finance

Preliminary data and analysis of support received collected for the BTR1	Provides an update to the data presented in BUR1 and analysis of current finance flows and sources
Public Finance Management Reforms (2022)	Review of on-going projects aiming to reform PFM systems in the Maldives and potential implications that would have for budget tagging
Maldives Public Finance (2006)	Provides the institutional and regulatory framework for the management of public funds. The Act sets out the fiscal rules and constraints, the rules governing the creation of the national budget and the administration of public funds and the applicable financial reporting standards.
Maldives Integrated National Financing Framework (INFF), (2023), Ministry of Finance	Reviewed current status in SDG budget tagging and proposed governance structures for mobilising finance.
Climate Finance Regional Briefing: Small Island Developing States (2022): ODI and Heinrich Böll Stiftung	Contextual information on the current climate finance architecture and flows of climate finance to SIDS.
Antigua and Barbuda's First Biennial Update Report to the UNFCCC (2020)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Vanuatu's First Biennial Update Report to the UNFCCC (2021)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Saint Lucia's First Biennial Update Report to the UNFCCC (2021)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Mauritius First Biennial Update Report to the UNFCCC (2021)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Trinidad and Tobago's First Biennial Update Report to the UNFCCC (2021)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Jamaica's First Biennial Update Report to the UNFCCC (2016)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Samoa's First Biennial Update Report to the UNFCCC (2023)	Reviewed information presented on the domestic MRV, institutional arrangements for tracking of climate finance reported
Climate Change Budget Tagging: A Review of International Experience (2021), EFI Insight-Governance. Washington, DC: World Bank.	Reviewed current practices in climate budget tagging across a range of developing country examples.
Technical Assistance Report: Seychelles Developing a Framework for Climate Budget Tagging (2024)	Reviewed proposed methodology and institutional arrangements for Climate budget tagging
Guidelines for Implementing Climate Budget Tagging in Azerbaijan (2023)	Reviewed proposed methodology and institutional arrangements for Climate budget tagging including the proposed recommendations