

117TH CONGRESS  
1ST SESSION

# H. R. 2774

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

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 22, 2021

Mr. ESPAILLAT (for himself, Mr. BOWMAN, Mr. NADLER, Mr. LOWENTHAL, Ms. VELÁZQUEZ, Ms. BUSH, Mr. SMITH of Washington, Mr. CARTWRIGHT, Ms. BARRAGÁN, Ms. TLAIB, Ms. PINGREE, Mr. HUFFMAN, Mr. CONNOLLY, Ms. NORTON, Mr. PHILLIPS, Ms. BROWNLEY, Mrs. HAYES, Mr. CASTEN, Ms. TITUS, Mr. CLEAVER, Mr. CASE, and Mr. JONES) introduced the following bill; which was referred to the Committee on Foreign Affairs

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## A BILL

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

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Green Climate Fund  
5 Authorization Act of 2021”.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

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

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

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

15          (4) individuals and families, particularly com-  
16          munities of color, indigenous communities, and low-  
17          income communities, that are on the frontlines of  
18          climate change across the globe are often in close  
19          proximity to environmental stressors or sources of  
20          pollution;

21          (5) the communities described in paragraph  
22          (4)—

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

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

3 (6) all efforts to adapt to and mitigate climate  
4 change must include specific protections for and ac-  
5 knowledgment of the harm of climate change to  
6 communities of color, indigenous peoples, women,  
7 and other frontline communities and marginalized  
8 peoples around the world;

9 (7) in Paris, on December 12, 2015, the parties  
10 to the United Nations Framework Convention on  
11 Climate Change adopted the Paris Agreement, a  
12 benchmark agreement—

13 (A) to combat climate change; and

14 (B) to accelerate and intensify the actions  
15 and investments needed for a sustainable low  
16 carbon future;

17 (8) the Paris Agreement, to which the United  
18 States is a party, acknowledges, “Parties should,  
19 when taking action to address climate change, re-  
20 spect, promote and consider their respective obliga-  
21 tions on human rights, the right to health, the rights  
22 of indigenous peoples, local communities, migrants,  
23 children, persons with disabilities and people in vul-  
24 nerable situations and the right to development, as

1 well as gender equality, empowerment of women and  
2 intergenerational equity”;

3 (9) the Paris Agreement—

4 (A) notes the importance of “climate jus-  
5 tice” when mitigating and adapting to climate  
6 change; and

7 (B) recognizes “the need for an effective  
8 and progressive response to the urgent threat of  
9 climate change”;

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

14 (11) developed countries have the greatest ca-  
15 pacity to mitigate their greenhouse gas emissions,  
16 while—

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

19 (B) the capacity of developing countries to  
20 engage in mitigation activities is less than the  
21 national mitigation potential of those developing  
22 countries;

23 (12) the determination for the fair share of  
24 mitigation and adaptation activities for each country  
25 must take into account—

1 (A) the historic greenhouse gas emissions  
2 of each country; and

3 (B) the current capacity of each country to  
4 both mitigate greenhouse gas emissions and  
5 adapt to climate impacts;

6 (13) developed countries that have historically  
7 emitted a disproportionately high share of green-  
8 house gas emissions, and reaped the economic bene-  
9 fits of those polluting activities, have a cor-  
10 responding disproportionately greater responsibility  
11 to engage in global mitigation and adaptation activi-  
12 ties, as compared to less industrialized countries  
13 that have historically polluted far less;

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

18 (15) in the 2009 Copenhagen Accord, developed  
19 countries committed to jointly mobilize, starting in  
20 2020, \$100,000,000,000 per year in public climate  
21 financing (as well as private investment and other  
22 alternative forms of finance), for developing coun-  
23 tries, a commitment reaffirmed in 2015 in Decision  
24 1/CP.21 of the United Nations Framework Conven-

1 tion on Climate Change, Adoption of the Paris  
2 Agreement;

3 (16) the \$100,000,000,000 commitment de-  
4 scribed in paragraph (15) was a political com-  
5 promise that falls short of the actual financing needs  
6 for climate action in developing countries;

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

11 (18) the United Nations Environment Pro-  
12 gramme has estimated that adaptation needs relat-  
13 ing to climate change in developing countries may be  
14 as much as \$300,000,000,000 annually by 2030;

15 (19) the Green Climate Fund was created in  
16 2010 by 194 countries to serve as a crucial financ-  
17 ing mechanism to help developing countries limit or  
18 reduce greenhouse gas emissions and adapt to cli-  
19 mate change;

20 (20) in 2015, the United Nations Framework  
21 Convention on Climate Change agreed that the  
22 Green Climate Fund should serve the goals of the  
23 Paris Agreement, which states that “developed coun-  
24 try Parties shall provide financial resources to assist  
25 developing country Parties with respect to both miti-

1 gation and adaptation in continuation of their exist-  
2 ing obligations under the Convention”;

3 (21) the Green Climate Fund is an essential in-  
4 stitution for climate financing, as the Green Climate  
5 Fund ensures—

6 (A) balanced governance between developed  
7 and developing countries;

8 (B) stakeholder engagement and discourse;

9 (C) a balanced approach between mitiga-  
10 tion and adaptation;

11 (D) fair and equal labor and working con-  
12 ditions;

13 (E) conservation of biodiversity and critical  
14 habitats; and

15 (F) strong environmental, social, and gen-  
16 der protections;

17 (22) the Green Climate Fund—

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

22 (B) continues to take steps to strengthen  
23 protection for marginalized groups;

24 (23) the United States committed  
25 \$3,000,000,000 of the first \$10,000,000,000 raised

1 for the initial resource mobilization period of the  
2 Green Climate Fund, though only  $\frac{1}{3}$  of this pledge  
3 was fulfilled, leaving the United States the only  
4 country to fall substantially short of a commitment  
5 of a country to the Green Climate Fund;

6 (24) pledges for the first replenishment period  
7 of the Green Climate Fund (“GCF–1”), covering the  
8 years 2020–2023, totaled \$9.9 billion, without any  
9 participation from the United States;

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

14 (26) the Green Climate Fund is a fully oper-  
15 ational and proven institution supporting nearly 200  
16 projects and programs in developing countries  
17 around the world with a total value of \$30.2 billion  
18 including co-financing.

19 **SEC. 3. STATEMENT OF POLICY.**

20 It is the policy of the United States to provide climate  
21 financing—

22 (1) as an essential part of the global effort to  
23 combat climate change; and

24 (2) that—



1 (A) upholds the principles of environmental  
2 justice and climate justice;

3 (B) supports programs and projects devel-  
4 oped by recipient countries and communities;

5 (C) is designed and implemented with the  
6 free, prior, and informed consent of indigenous  
7 peoples and other impacted communities;

8 (D) promotes gender equality as essential  
9 in all of the projects and programs supported  
10 by climate financing;

11 (E) includes best practices for environ-  
12 mental and social safeguards to ensure that  
13 projects and programs supported by climate fi-  
14 nancing respect fundamental human rights; and

15 (F) addresses both mitigation and adapta-  
16 tion as essential aspects of responding to cli-  
17 mate change.

18 **SEC. 4. AUTHORIZATION OF APPROPRIATIONS.**

19 (a) IN GENERAL.—There are authorized to be appro-  
20 priated for contributions to the Green Climate Fund  
21 \$4,000,000,000 for each of the fiscal years 2022 and  
22 2023.

23 (b) SENSE OF CONGRESS.—It is the sense of Con-  
24 gress that the climate financing needs to achieve the  
25 greenhouse gas emissions reductions required to keep the

1 planet at or below 1.5 degrees Celsius of global warming  
2 are significantly greater than the amount of funds author-  
3 ized to be appropriated under subsection (a).

4 **SEC. 5. DEFINITIONS.**

5 In this Act:

6 (1) CLIMATE FINANCING.—The term “climate  
7 financing” means the transfer of new and additional  
8 public funds from developed countries to developing  
9 countries for projects and programs that—

10 (A) reduce or eliminate greenhouse gas  
11 emissions;

12 (B) enhance and restore natural carbon se-  
13 questration; and

14 (C) promote adaptation to climate change.

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

18 (A) established by parties to the United  
19 Nations Framework Convention on Climate  
20 Change; and

21 (B) adopted by decision as part of the fi-  
22 nancial mechanism of the United Nations  
23 Framework Convention on Climate Change.

24 (3) PARIS AGREEMENT.—The term “Paris  
25 Agreement” means the annex to Decision 1/CP.21

1        adopted by the 21st Conference of Parties of the  
2        United Nations Framework Convention on Climate  
3        Change in Paris, France, on December 12, 2015.

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