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Angaben zur Veröffentlichung / Publication details:

Fischer, Marie, and Angela Oels. 2026. "More than an empty bucket? The competing rationalities in the operationalization of the Fund for responding to Loss and Damage." *Global Environmental Politics* 26 (3): 67–89. https://doi.org/10.1162/glep.a.785.

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More Than an Empty Bucket? The Competing Rationalities in the Operationalization of the Fund for Responding to Loss and Damage

Marie Fischer and Angela Oels*

Abstract

In 2023, the UN climate conference celebrated the successful operationalization of new funding arrangements (FAs), including the new Fund for responding to Loss and Damage (FRLD) from climate change. However, given how little money has been received by the fund, the FRLD has been compared to an "empty bucket." We use a governmentality analysis based on Mitchell Dean to explore the rationalities that have competed in shaping finance for loss and damage toward specific ends, and how the fund is designed as a result. In total, four competing rationalities have been at play: *optimizing, additional voluntary support, scaling finance to needs*, and *historical responsibility*. We show that governing takes place through an empty fund aiming to empower recipients toward self-help and resilience. As questions of historical responsibility and liability have been silenced, the FRLD has been emptied of its radical potential for climate justice.

Keywords: Governmentality, Fund for responding to Loss and Damage, UNFCCC, climate justice, rationalities

The year 2024 has been recorded as the first year with an annual global average temperature 1.5°C above preindustrial levels (Copernicus Climate Change Service 2025). As a result, losses and damages from climate change are a lived, escalating reality for many regions around the world. Small island states have been arguing since 1991 that they should not have to pay for Loss and Damage from climate change (L&D) in their countries, given that they had no role in causing climate change in the first place. Already in 1991, Vanuatu proposed a fund and insurance pool to cope with rising sea levels, on behalf of the Alliance of Small Island States (AOSIS) (Wewerinke-Singh and Salili 2020).

After three decades of political obstruction and opposition from the Global North to funding arrangements responding to L&D (Falzon et al.

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Global Environmental Politics 26:3, August 2026, https://doi.org/10.1162/GLEP.a.785
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2023), the hopes of affected countries in the Global South were high when the item made it onto the agenda of the twenty-seventh Conference of the Parties (COP) to the UNFCCC in Sharm-el-Sheik. In 2022, the COP27 decision on new "funding arrangements for responding to loss and damage" marked a political turning point.[1] Nevertheless, it remained contested who should be held responsible for paying for L&D and who should qualify as a legitimate recipient of such payments.

Ever since, the institutionalization of the funding arrangements (FAs), including the "establish[ment] [of] a fund for responding to loss and damage,"[2] has made progress at a remarkable speed. A Transitional Committee (TC) was charged with negotiating the details of the FAs. It met five times in 2023 and presented a draft decision text to COP28 in Dubai, which was adopted on the first day. COP28 also saw initial pledges to the newly established fund by major Global North countries and the COP host, the United Arab Emirates. A total of US$ 822.06 million has been pledged to the Fund for responding to Loss and Damage (FRLD), out of which roughly half (US$ 448.64 million) has been received by the fund as of March 15, 2026 (Fund for responding to Loss and Damage [FRLD] 2026). The governance of the FRLD is now in the hands of an appointed board. COP30 in 2025 marked a milestone in its operationalization: the FRLD launched the call for funding requests for its trial phase. The so-called Barbados Implementation Modalities (BIM) allocate US$ 250 million for a "first set of interventions" (FRLD 2025b, 2).

A poststructuralist perspective allows us to trace how the operationalization of the FRLD and FAs is the result of competing governmental rationalities. According to Dean (1999, 11), "rationality is simply any form of thinking which strives to be relatively clear, systematic and explicit . . . about how things are or how they ought to be." In the attempt to steer the FRLD and the FAs' operationalization toward specific ends, governmental rationalities morally justify and enact expertise on "the appropriate forms" (Rose and Miller 2010, 273). Moreover, the poststructuralist lens provides us with the tools to show that an "empty bucket" does not mean that nothing is happening but that the FRLD is quite productive. A multitude of governmental technologies—practices, instruments, techniques—are applied to constitute authority (Dean 1999, 31) and guide the conduct of recipients, donors, and executives. Our theoretical framework is a governmentality analysis following Dean (1999). We ask, which governmental rationalities have competed in the operationalization of the fund and FAs, and with what implications for the fund's governing logic? Our empirical data cover the period from November 2022 to December 2025. The data set includes party submissions to relevant UNFCCC negotiation items (n = 33), transcripts of three TC meetings, interviews with negotiators (n = 12), and all decision texts

1. Funding Arrangements for Responding to Loss and Damage Associated with the Adverse Effects of Climate Change, Including a Focus on Addressing Loss and Damage, Decision 2/CP.27, FCCC/CP/2022/10/Add.1.
2. Decision 2/CP.27, FCCC/CP/2022/10/Add.1, para. 3.

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on the operationalization of the fund and FAs until the seventh FRLD board meeting.

The institutionalization of the FRLD to date has disappointed the high hopes set in it by those facing climate change impacts. Instead of setting up a reliable stream of additional finance, the arrangements are voluntary and seek to better coordinate the existing funding landscape while rendering the recipients more productive. Our analysis of the governmental rationalities at play reveals overlaps in and across the Global North and the Global South. Second, we show that rationalities of optimizing existing funding streams and mobilizing additional support successfully informed the operationalization of the fund, while historical responsibility and liability remain marginalized.

Next, we review the existing literature on L&D politics and highlight the gap in understanding which governmental rationalities shaped L&D finance after Sharm-el-Sheik. The third section introduces the governmentality analysis following Dean (1999) as the theoretical framework of this study. The fourth section presents our methodology. Thereafter, we introduce our findings, namely, the four governmental rationalities that were competing to inform the operationalization of the fund. The sixth section turns to the decision documents and shows which governmental rationalities steer the fund's operations. We highlight that the fund's institutional design has been shaped by neoliberal modes of government. The seventh section emphasizes the role of resistance against subjectification by the FRLD. We conclude by reflecting on our findings in the context of the literature and by suggesting avenues for further research.

The Politics of Loss and Damage

Discourse studies on L&D highlight the political struggles surrounding liability and compensation (Calliari 2018; Calliari et al. 2020). Developed countries historically opposed and continue to obstruct any decision on L&D that could hold them accountable for historical emissions (Falzon et al. 2023), fearing an "avalanche of litigation and compensation claims" (Hossain et al. 2021, 42). As a result, progress on L&D finance has been extremely slow for a long time. L&D has lately gained traction alongside mitigation and adaptation in the international climate regime (Jackson et al. 2023; Roberts and Huq 2015). The inherently "political nature of L&D" (Calliari et al. 2020, 8) is not only evident in debates over compensation and historical responsibility but also derives from reckonings with the colonial–capitalist entanglements that shape vulnerability to L&D (Jackson et al. 2023). The ambiguity about the definition of L&D and related responsibilities helped to advance the L&D agenda under the UNFCCC (Calliari et al. 2020) but ultimately hindered progress on its accountability-based institutionalization (Vanhala 2025).

For the period before 2009, Vanhala and Hestbaek (2016) show that L&D was framed primarily either in terms of liability and compensation or in terms of risk transfer and insurance. These two positions are reflected in Boyd et al.

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(2017), who identify a spectrum of four perspectives on L&D: a "mitigation and adaptation" view, which claims that existing climate finance suffices for L&D; a "risk management" approach, which emphasizes insurance and private-sector solutions; a "limits to adaptation" framing, which prioritizes support for the "most vulnerable"; and an "existential" perspective, notably among least developed countries (LDCs) and small island developing states (SIDS), which calls for compensation. These multiple ways of articulating L&D cannot be reduced to a simple divide between developed and developing countries. Rather, stakeholders engage with multiple discourses at the same time (Boyd et al. 2017).

As Adger (2023, 4) succinctly puts it, "Loss and Damage is primarily the latest incarnation of attempts to make the polluter pay." The 2015 Paris Agreement recognized the issue of L&D in Article 8.[3] Yet, Roberts and Khan (2025) show how the Paris Agreement was a setback to L&D negotiation progress. First, mitigation and adaptation hijacked the L&D agenda. In Article 8, L&D politics became about "averting, minimizing and addressing loss and damage" from climate change. At the same time, paragraph 51 of the cover decision on the Paris Agreement formally excluded liability and compensation from Article 8. Tietjen and Gopalakrishnan (2023) view the Sharm-el-Sheikh agreement on a fund for L&D as a minimal normative shift, owing to the absence of any reference to climate reparations. As a result, the "ghost of compensation" (Calliari et al. 2020, 5) continues to haunt the negotiations, permeating debates over climate justice (Boyd et al. 2021).

Jackson et al. (2023) explored how L&D is being made measurable, knowable, and actionable. The authors diagnose a process of "scientisation" (3): scientific and methodological frameworks are expanded to quantify and attribute specific losses and damages to anthropogenic climate change, like climate impact projections (Boyd et al. 2021) and attribution science (Otto and Fabian 2023). Western risk management practices and colonial subjectivities shape how L&D is administered and by whom (Jackson et al. 2023). Echoing this, Vanhala et al. (2021, 21) stress the need to interrogate whose voices are amplified and which knowledges are privileged in emerging modes of governing—those of dominant actors or those of marginalized communities.

Jackson et al. (2023, 16) find that "neoliberal" ways of governing are employed in L&D, which are "so ubiquitous in mitigation and adaptation." Neoliberal modes of governing address individuals and states as entrepreneurs of themselves, for example, by mobilizing them to become resilient in the face of climate change. L&D also involves practices of determining who is to be saved or sacrificed (necropolitics) (Jackson et al. 2023, 13). Whether these findings hold true for the financial arm of L&D is to be investigated by our empirical analysis. To date, there is a lack of comprehensive research on which rationalities have shaped the fund's emerging governmentality. Most published studies on L&D discourses and governmentality conclude with the COP27 decision in

3. Adoption of the Paris Agreement, Decision 1/CP.21, FCCC/CP/2015/10/Add.1.

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November 2022 to establish new FAs, including a dedicated fund. Our research advances the earlier findings by examining the negotiations on the operationalization of the fund in 2023, their outcomes, and their governance implications.

A Governmentality Analysis

From a poststructuralist perspective (Foucault 2014), climate-related L&D is not an objective problem to be solved, but research needs to uncover how the issue became problematized and "rendered governable" (Oels 2005). We investigate the competing rationalities of government that have sought to define what sort of problem L&D is and how it should be addressed financially. How L&D is problematized has "constitutive effects" (Bäckstrand and Lövbrand 2016, 521) in that it delimits what appears feasible—structuring the field of possible outcomes (Foucault 1982, 789).

According to Foucault, government is no longer limited to a singular centralized source like the state (Foucault [1991] 2009). Instead, government operates by shaping human conduct: "authorities seek to shape the beliefs and conduct of others in desired directions by acting upon their will, their circumstances or their environment" (Rose and Miller 2010, 273). According to Foucault (1982, 790), "freedom . . . [is] the condition for the exercise of power." It grants the subject—the actors—a nondeterministic "field of possibilities" (Foucault 1982, 789) for action. As individuals regulate their actions through "practices of the self" (Dean 1999, 12), aspiring to be "normal," they become both governors and governed. Given that the act of governing works through the mind, government is reconceptualized by Foucault as govern*mentality*.

Following Dean (1999), the term *governmentality* is used in this article as an analytical lens to delineate different modes of governing and exercising power. We deviate from those studies that use the term *governmentality* in the singular to speak about one particular form of power that is widely associated with biopower and liberal and neoliberal modes of government (see also Death 2013). In contrast, we use the governmentality concept to distinguish between sovereign power, disciplinary power, biopower, and liberal and neoliberal government. Sovereign power constitutes the people within the ruler's territory as legal subjects of an order based on "laws, decrees and regulation backed up by coercive sanctions ultimately grounded in the right of death of the sovereign" (Dean 1999, 105). In climate politics, sovereign power has been employed in the form of costly sanctions for those who failed to meet their binding emission reduction targets in the Kyoto Protocol (Steig and Oels 2025, 4). Biopower is about fostering the population and enhancing its productivity using statistics about its biological parameters (Dean 1999, 107). Using global climate models, climate change is constituted as a global problem, requiring biopolitical "planetary management" (Oels 2005, 198). Governmental resources are concentrated on at-risk groups (the "vulnerable") to bring their risk (of lethality) more in

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line with the statistically "normal" group. Biopower seeks to reduce "bad" circulation like theft efficiently to a tolerable level, but not to zero (Steig and Oels 2025). In the case of climate change, the Paris Agreement seeks to reduce the global average temperature increase to a tolerable level, which has been specified as 1.5°–2°C. This biopolitical goal is to be reached using biopolitical and neoliberal technologies of government (Bäckstrand and Lövbrand 2016; Steig and Oels 2025).

Neoliberal government works through technologies of agency, that is, by constituting "agents capable of taking control of . . . [their] own risks" (Dean 1999, 168), including state agents (Jernnäs 2024; Oels 2005). For the Paris Agreement, neoliberal government means requesting voluntary emission reduction pledges in the form of nationally determined contributions (NDCs) from responsibilized nation-states (Jernnäs 2024) and a wide spectrum of nonstate actors (Jernnäs and Lövbrand 2022). To keep those actors in check, neoliberal government draws on technologies of performance that hold actors accountable (Dean 1999, 168–170). In the case of the Paris Agreement, this is accomplished by staging a global stocktake (GST) every five years to assess progress toward the collective 1.5°–2°C goal. Moreover, neoliberal government employs market creation to steer emission reductions in the most cost-effective way, for example, through global or regional emissions markets (Paterson and Stripple 2015).

Steig and Oels' (2025, 10) review of 120 governmentality studies addressing global climate governance since 2015 shows that the Paris Agreement's mix of biopolitical goals with neoliberal measures creates a "system of 'organized irresponsibility' for reaching climate targets," as no individual actor can be held accountable for the collective failure of reaching 1.5°C. Root causes of climate change, like fossil fuels, remain obscured as the dominant problematization "normalizes as inevitable what could still be changed" (Steig and Oels 2025, 10). Our article is a contribution to the thriving field of climate governmentality studies (Bäckstrand and Lövbrand 2006; Oels 2005; Stripple and Bulkeley 2013), which has been recently rebranded as "cli-mentality" studies (Steig and Oels 2025).

Following Dean (1999), we scrutinize the governmental rationalities at play and their associated "regimes of practices." This encompasses the following key areas of inquiry: the rationales at hand, the underlying forms of knowledge, the fields of visibility that emerge, the technologies of government that both incite and constrain conduct, and the identities and subject positions invited. Moreover, we analyze COP and board decision documents to find out which rationalities of government became institutionalized in the governance of the fund and FAs. Palacio Llaque and Barletti (2021) argue that a governmentality is never complete but contingent and contested. In this spirit, we show how competing rationalities of government shape and resist the institutionalized governmentality. The next part addresses our methodological approach in more detail.

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Methods and Material

Governing in the global realm is best understood as unfolding at the intersection of state and nonstate actors. Our study of the governmental rationalities that have guided the operationalization of the FRLD draws on policy documents issued by state actors and their spoken contributions to the TC negotiations. We approach these as indicative of the governmental practices implied and ultimately deployed. International organizations (IOs), NGOs, and constituency groups also play an important role (Neumann and Sending 2010), particularly in the field of climate change and related COP summitry (Bäckstrand et al. 2017; Hall 2015). As IOs and NGOs seek to influence parties' positions, we assume their discursive elements to be partly reflected in the governmental rationalities invited by state actors. Yet, our choice carries some limitations, as we cannot assess the extent to which nonstate actors' ideas on the FRLD have challenged or reinforced its evolution.

The material covers the period from November 2022 to December 2025. It includes all party submissions (n = 16) made to the Second Glasgow Dialogue (GD2), which was held at the fifty-eighth session of the Subsidiary Body for Implementation (SB58) in Bonn and aimed to inform the work of the TC.[4] Moreover, our analysis builds on the submissions by country parties and TC members made to the TC process (n = 17). We draw on Decision 2/CP.27 and Decision 1/CP. 28 on the establishment and operationalization of the new fund and FAs. We also include the decisions of the board of the FRLD until its seventh meeting. An additional data source is the transcripts of the first, fourth, and fifth TC meetings, which took place between March and November 2023. The first meeting introduced all positions, while the initially unplanned fourth and fifth meetings showed the lines of conflict very clearly. Triangulating the documents with spoken contributions during the TC meetings made up for the underrepresentation of certain countries or country groups in the submissions (see Table 1).

Finally, we enhanced our interpretation of the written material through semistructured interviews with lead negotiators and legal advisers involved in the COP negotiations on L&D. We conducted the interviews between June 2023 and February 2024. These include in-person interviews at SB58 in Bonn (n = 2) and COP28 in Dubai (n = 5), as well as virtual interviews via Zoom (n = 5). The ethnographic notes from participating in these two climate conferences supported the interpretation of our data. By "hanging in" (Vanhala 2025), the continuous observation of the process allowed us to trace which rationalities have successfully shaped the FRLD and its start-up phase. We use the codes "I" for interviews, "S" for submissions, and "T" for transcripts, to indicate the data source in the Results section.

4. Decision 2/CP.27, FCCC/CP/2022/10/Add.1, para. 9.

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Table 1
Interviews and Available Submissions per Negotiating Group

Negotiating Group	*Interviews*	*Submissions to GD2*	*Submissions to TC Meetings*	*Total*
EU	5	1	3	*9*
Environmental Integrity Group		1		*1*
Umbrella group		6	1	*7*
SIDS/AOSIS	3	2	3	*8*
LDCs	1	2	2	*5*
Argentina, Brazil, Uruguay		1		*1*
Like-Minded Developing Countries	1	2	2	*5*
League of Arab States (Arab group)		1		*1*
G77 + China	2		5	*7*
Not part of a group			1	*1*
Total	*12*	*16*	*17*	

We performed the data analysis in the computer-assisted analysis software MAXQDA. The data were analyzed and coded by one author, supported by one supervised student assistant, with cross-checks made by the other author. The analysis followed a mix of deductive and inductive coding. We used the main categories of the *analytics of government* framework (Dean 1999) and translated them into analytical questions:

1. Which rationales inform how the fund is constituted?
2. What is considered authoritative knowledge?
3. What is rendered visible or obscured?
4. Which technologies of government/practices are implied to provide finance for L&D?
5. Which identities are incited and imposed by this way of imagining finance for L&D?

For Dean, the dimensions of government mutually co-constitute each other. The top-level categories were filled with codes inductively derived from the material in iterative rounds. The authors then scrutinized the decision texts, including the terms of reference and the funding request template of the BIM. While our analysis initially assumed the existence of two preferred modes of governing aligned with the Global North–Global South divide on L&D finance (Falzon et al. 2023), we discovered two more rationalities spanning parties from North and South.

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The Rationalities Competing in the Setup of the New Fund and FAs

In our analysis, we have identified four competing rationalities that inform and are shaped by particular preferred modes of governing the fund: *optimizing*, *additional voluntary support*, *scaling finance to needs*, and *historical responsibility*. For each, we scrutinize the knowledge forms, fields of visibility, technologies, and subject positions at work. We also identify party groupings that share a rationality, as they articulate similar ideas of governing L&D finance. In other words, some elements of government are implied by more than one party grouping. These overlaps cut across the UNFCCC's Annex I (industrialized or developed countries) and Non–Annex I (developing countries) classifications from 1992. We then illustrate the governmental rationalities and their overlaps (see also Figure 1).

Optimizing

The first rationality is shared by most countries of the Global North. It seeks to optimize and enhance the productivity of the existing financial landscape. The goal is to ensure better coordination and complementarity with existing FAs. Moreover, priority gaps in the current financial landscape are to be addressed. Following that rationality, the fund is to oversee and activate overall L&D finance. The US submission to GD2 suggests that the new FAs "can leverage, strengthen, and add value to existing support as well as fill needed gaps" (S-GD2_USA, 1). Orchestration is promoted to foster coherence and synergies. EU TC members explain, "This [complementarity and coherence] will be enabled through a sensible division of labour that avoids duplication, transparent planning processes, and best use of existing (and upcoming) mechanisms like WIM [Warsaw International Mechanism for Loss and Damage] and Santiago Network" (S-TC3_Germany and Ireland, 1). "Rationale optimizers" are to minimize costs and avoid fragmentation (I-8_Germany).

Innovation is to play a role in mobilizing "out-of-the-box" sources from what the EU understands as "non-traditional donors" (S-GD2_EU, 7). Those "resources from the broadest range of sources" (S-GD2_Australia, 1) include liberal instruments like levies and fees on the fossil fuel sector and the aviation and shipping industry. Neoliberal technologies are to be used to stimulate "private sector investment, entrepreneurialism" (S-GD2_Australia, 6) and enable picking "possible 'low-hanging fruits'" (S-GD2_Norway, 2). Insurance schemes like the G7/V20-initiated Global Shield Against Climate Risks are thought to provide more coherent financing for climate and disaster risks (T-TC1_Ireland). A subject position of "stimulated private finance innovators" is mobilized to address funding gaps (S-GD2_Australia, 6; S-GD2_USA, 1) in the "mosaic of solutions" (S-GD2_Australia, 7).

Funding is meant to "transform vulnerable communities away from the brink of the loss and damage impacts being experienced" (S-GD2_Australia,

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2). New Zealand calls for "reinforc[ing] the link with mitigation and adaptation as activities that reduce the scale of loss and damage, and the importance of limiting global warming to 1.5 degrees" (S-GD2_NewZealand, 5–6). The Australian submission to GD2 advocates for addressing L&D to be about "achieving multiple humanitarian, climate and development outcomes" (S-GD2_Australia, 7). Neoliberal technologies of citizenship are proposed that enroll "efficacious and resilient agents" in self-help, preferably through "community led and culturally appropriate" (S-GD2_Australia, 5) support modalities and an overall bottom-up approach (S-TC3_France, 3). Some EU TC members envision strong country ownership to develop "inclusive national resilience strategies and programs" (S-TC3_Germany and Ireland, 1). This is reflected in the United States' push for naming the fund the "Resilient Futures Fund" (S-TC3_US, 7).

Additional Voluntary Support

The articulated ideas of some European countries suggest a second rationality. What differentiates the rationality *additional voluntary support* from *optimizing* is that it acknowledges "a necessary increase of funding" (S-TC3_Germany and Ireland, 1). The GD2 submission of the EU clarifies:

> The EU recognises both the urgency to act to keep 1.5° and a climate-resilient development within reach. And [it sees] *the immediate need for further financial resources* to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to loss and damage. (S-GD2_EU, 2, emphasis added)

Against this background, France foresees in its submission to the third TC meeting an "expansive funding base, including public—from developed and *high income/high emitting developing countries*—private, philanthropic, and innovative sources" (S-TC3_France, 4, emphasis added).

This rationality employs self-determined, voluntary payments to "attract contributions" (I-12_Germany), a neoliberal technology of agency. In line with the capability-based approach to justice, Switzerland highlights "the capacity-to-pay of all potential contributors" (S-GD2_Switzerland, 3). The EU submission to TC4 proposes that the decision on the fund "invite[s] parties in a position to do so to contribute to the fund" (S-TC4_EU TC members). This would require rich and highly emitting countries to donate, including wealthy emerging economies like the Arab states and China. The rationality envisions an update of the classifications of Annex I and Non–Annex I countries and their respective responsibilities, established by the UNFCCC in 1992. In the words of a negotiator from Germany, "The picture has changed since '92" (I-8_Germany). Another negotiator for Germany explained, "We can't keep having to deliver

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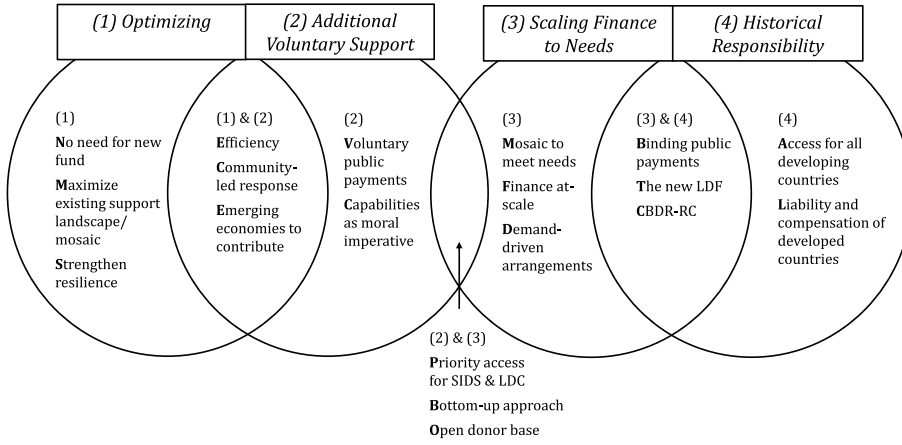


Figure 1
Rationalities and Their Evoked Governmental Elements, Including Overlaps

We proportionally mapped the overlap of the rationalities.

again and again if an emerging country like China, for example, doesn't also contribute" (I-1_Germany; own translation).

Second, the rationality suggests that funding to respond to L&D must address the most vulnerable, the "at-risk groups." This means "to support most vulnerable countries and communities" (S-GD2_Sweden on behalf of the EU, 7), for example, "indigenous peoples and local communities, as well as . . . those of women and children" (S-GD2_Switzerland, 3). "Benevolent donors" are meant to show solidarity (I-1_Germany) with the "most vulnerable countries," especially SIDS and LDCs (T-GD2_Switzerland). The rationality envisions that providing finance for L&D is "not a legal compensation" (I-12_Germany). "Capable donors" are expected to deliver their fair share of global solidarity. A German negotiator explains, "The most vulnerable countries have to reckon with the greatest impact on the one hand and have the fewest resources available to deal with it on the other" (I-8_Germany, own translation).

To conclude, the rationalities *optimizing* and *additional voluntary support* significantly overlap in their proposed means of government (see Figure 1). However, the rationality *additional voluntary support* entails scaling up public financial support.

Scaling Finance to Needs

The rationality *scaling finance to needs* argues that L&D finance is to be adjusted and scaled up to the actual needs of recipient countries. In other words, the fund is to be responsive to a "spectrum of needs," covering preparedness, response, recovery, rehabilitation, and reconstruction (S-TC3_LDC). The rationality

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encompasses countries of small island states (AOSIS) and LDCs but also includes some parties of the Like-Minded Developing Countries coalition. Pakistan envisions the fund to "be responsive to the needs, priorities and circumstances of vulnerable developing countries" (S-TC4_Pakistan, 2). The rationale is that bureaucratic hurdles that make it impossible to access money on time are to be removed. A policymaker from Dominica explained in the interview, "There has to be a fast-track version to it" (I-9_Dominica).

To meet the developing countries' funding needs, the rationality contemplates a broadening of the funding base that could include the private sector. The Maldives' submission to GD2 imagines a "mosaic" of funding solutions (S-GD2_Maldives, 1), as no single source will be sufficient. It further states,

> The size and scope of addressing loss and damage means that traditional sources of revenue will be inadequate. Flexible and accessible funding arrangements require revenues that are both substantial and predictable, capitalizing on international responsibility, in order to ensure predictability and sufficiency. (3)

Following that rationality, new and historic polluters are equally welcome as donors to the fund. Bangladesh proposes in its submission to GD2 to "assess the [c]ontribution by developed countries; this is to be complemented by developing countries, which are in a position to do so" (S-GD2_Bangladesh, 3). A policymaker from Dominica explains, "So we're not contributing at all. I think the onus is on the European Union, the US, to some extent China and India" (I-9_Dominica).

The *scaling finance to needs* rationality promotes neoliberal technologies of agency. Country ownership, disbursement through national governments, and bottom-up approaches are thought to empower national governments to engage, for example, in the development of nationally determined response plans (S-TC3_Palau, on behalf of Pacific SIDS, 3). Programmatic approaches are suggested to allow for flexible, broader, and long-term responses to evolving L&D needs (S-TC3_Palau, on behalf of Pacific SIDS, 7).

The country groups enacting this rationality describe themselves as "unprotected and unequipped countries" as well as "innocent victims of disproportionate climate impacts," thereby discursively positioning themselves as legitimate beneficiaries of the fund: "the capacity to respond is completely different" (I-5_AOSIS, own translation). "Innocent victims" have contributed very little and additionally bear the brunt of historic exploitation, debt, and inflation. Root causes for vulnerability are made visible, as the Maldives do in their submission to GD2: "high prices for food, energy, and debt—the 'polycrisis'—have pushed many developing countries to the edge of default" (S-GD2_Maldives, 2).

There are interesting overlaps between the suggested means of governing by *additional voluntary support* and those of governing by *scaling finance to needs*. Both rationalities authorize directing finance toward particularly vulnerable countries, namely, SIDS and LDCs. They also legitimize the expansion of the

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donor base beyond traditional contributors. Hence SIDS and LDCs, on one hand, and mainly EU countries, on the other hand, both ultimately envision similar technologies to render L&D finance governable. While Vanhala (2025, 149) cautions against an "overstating [of] the end of the division" between developed and developing countries, the *scaling finance to needs* rationality is a threat to the discursive unity of G77+China.

Historical Responsibility

The fourth rationality, *historical responsibility*, imagines the fund becoming a compensation instrument, addressing L&D resulting from historical emissions. In the negotiations about new FAs, including a fund, *historical responsibility* informs and is reproduced by all developing countries grouped under G77+China. Yet, the rationality is enacted predominantly by the Arab Group, the Latin American group ABU, and China. It imagines the fund as a centerpiece and stand-alone institution that draws on the polluter-pays principle to replenish it.

The historical emissions of developed countries form the baseline for determining who should pay how much into the fund. The rationality is grounded in the UNFCCC principles of Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC) and in equity. According to China in its submission to TC3, "The principle of . . . CBDR forms the bedrock of our climate initiatives, recognizing the varying capacities and historical responsibilities of nations" (S-TC3_China, on behalf of the Asia-Pacific constituency member, 1). As the former finance negotiator for G77+China puts it, "If you distribute atmospheric space equally, there are those that are in negative numbers, and there are those that are in positive numbers still, regardless of how much you are emitting. . . . Then you know who has to pay who, and that should be the basis for compensation" (I-2_G77+China). The technology of measurement, reporting, and verification (MRV) is promoted for the fund's replenishment as a neoliberal technology of performance (I-2_G77+China). Grant-based public finance and MRV are thought to guarantee reliable finance through the fund.

The rationality *historical responsibility* insists on access to the fund being granted to all developing countries, irrespective of their level of development. All developing countries are said to be "climate-vulnerable countries" and equally "at risk." According to Pakistan in its submission to TC4, "No vulnerable developing country should be excluded and left behind" (S-TC4_Pakistan, 3). The root causes of L&D are the historical emissions of "guilty developed countries" that are called to pay the resulting costs, including the loss of GDP. According to Egypt at GD2, "This is not a fund to support development; it is a fund to regain development losses" (T-GD2_Egypt). The rationality upholds the UNFCCC classification in Annex I and Non–Annex I countries, as the Arab Group's submission to GD2 exemplifies: "It is the Group's view that the global community should adopt a productive and forward-looking approach, rather

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than engaging on matters that have been previously agreed upon" (S-GD2_Saudi Arabia, on behalf of the Arab Group, 1).

Both rationalities *scaling finance to needs* and *historical responsibility* envision a new fund that is based primarily on predictable contributions from public sources based on the principles of CBDR-RC and equity (see Figure 1).

The Neoliberal Configuration of the FRLD

The decision at COP27 in Sharm-el-Sheik to establish a new fund and FAs for L&D shows the institutionalization of the rationalities *scaling finance to needs* and *historical responsibility*. Both imagined the mobilization of finance for L&D as a biopolitical project best handled by a new stand-alone fund. Moreover, they envisioned the recipients in the driver's seat of the new fund. Contrary to this, the operationalization of the fund and FAs has predominantly been guided by the rationalities *optimizing* and *additional voluntary support*, drawing on neoliberal technologies of government, as will be shown later.

Our in-depth analysis at this initial stage suggests an evolving regime of neoliberal practices: additional resources are to be mobilized by neoliberal fundraising strategies and coordination is to make the mosaic of funding solutions more productive, while recipients of financial aid are responsibilized to become resilient to climate impacts. Given the inadequate capitalization of the fund, its governmental logic is one of empowering recipients to help themselves.

A New Fund with a Biopolitical Mandate

According to Decision 1/CP.28, the fund is to issue new and additional money for the "most vulnerable" in line with a biopolitical power: "the purpose of the fund is to assist developing countries that are particularly vulnerable to the adverse effects of climate change."[5] That is, the population "as a whole" is to be governed by prioritizing those most "at risk" (Foucault [1991] 2009). This logic is inherent in the rationalities *optimizing, additional voluntary support*, and, to some extent, *scaling finance to needs*. As a technique of steering money to the "particularly vulnerable," a minimum allocation floor for SIDS and LDCs has been guaranteed,[6] which will be at least 50 percent during the fund's trial phase (FRLD 2025b, 2). The resource allocation system is also to consider "the needs of *climate-vulnerable* communities."[7] This gives rise to "at-risk groups" that the new FAs should address, including youth, women, Indigenous peoples, and climate-induced migrants and refugees in developing countries.[8] To prove that

5. Operationalization of the New Funding Arrangements, Including a Fund, for Responding to Loss and Damage Referred to in Paragraphs 2–3 of Decisions 2/CP.27 and 2/CMA.4, Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 6.
6. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 14.
7. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 14, emphasis added.
8. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 18.

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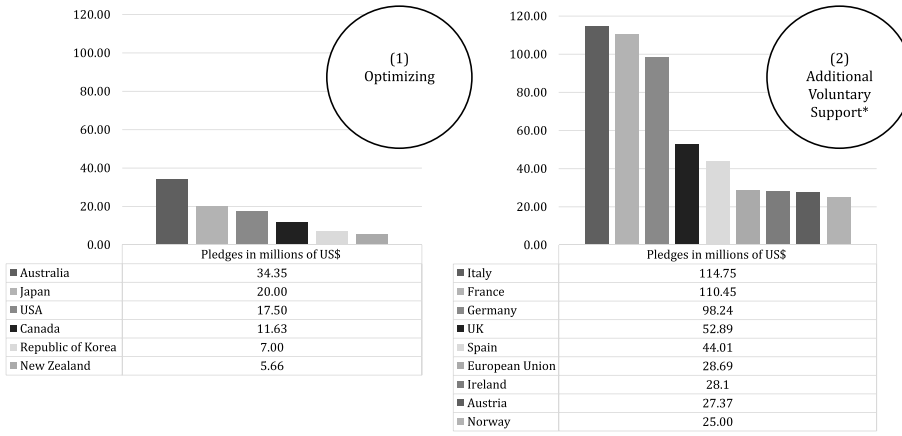


Figure 2
Pledges to the FRLD as of March 15, 2026

*For rationality (2), additional voluntary support, pledges below US$ 25 million were excluded from the figure. Based on FRLD (2026).

they are the most deserving and secure eligibility, we found developing countries encouraged to "perform" vulnerability (see Webber 2013). The subsequent sections show that despite the biopolitical mandate for the fund, a neoliberal rationality guides its means of operationalization.

A Neoliberal Fundraising Strategy

The FRLD's capitalization strategy to date builds on what Dean (1999, 165) calls "practices of liberty." The fund has an open donor base, and countries are asked to make voluntary pledges to the fund. In line with the principle CBDR-RC, the decision text sees different roles for developed and developing countries: it "*urge*[*s*] developed country Parties to continue to provide support and *encourage*[*s*] other Parties to provide, or continue to provide support, on a voluntary basis, for activities to address loss and damage."[9] We found that the pledges countries have made to the fund clearly show which rationality drives their actions. As of March 2026, the countries informed by the rationality *additional voluntary support* pledged a total of US$ 625.92 million, while those countries guided by *optimizing* pledged only a total of US$ 96.14 million (FRLD 2026) (see Figure 2). The only developing country that made a pledge was the host of COP28, the United Arab Emirates, with US$ 100 million. Nonetheless, the FRLD's capitalization to date is US$ 448.64 million (FRLD 2026), which is a fraction of the estimated need of US$ 395 [128–937] billion per year (Tavoni et al. 2024). We conclude that government takes place through an empty bucket.

9. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 3.

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The fund and new FAs are thought to mobilize a "wide variety of sources"[10] to respond to L&D, mainly by neoliberal technologies. This field of visibility highlights the limits of public, grant-based funding. Instead, private-sector financialization is anticipated to take center stage, both employing market incentives (liberal) and encouraging the establishment of new markets (neoliberal), like the insurance scheme of the Global Shield.[11] As stated in the decision text, "The Fund should be able to facilitate the blending of finance from different financial tools to optimize the use of public funding."[12] The BIM's principles also imagine experimentation with blended funding modalities to leverage private-sector engagement and deploy innovative financial instruments (FRLD 2025b, 2–3). While the board has yet to determine the fund's long-term resource mobilization strategy at the time of writing, donors and investors are governed by both neoliberal and liberal techniques of mobilizing financial sources.

Coordinating the Mosaic of Solutions

In line with the rationality *optimizing*, the fund is to coordinate the entities building the "mosaic of solutions" (S-GD2_Australia, 5). Decision 1/CP.28 explains: "The Fund will play a key role in coordinating a coherent global response to loss and damage between the Fund and the funding arrangements."[13] Neoliberal technologies of agency are used to facilitate this. These include "partnerships with other funding arrangements,"[14] which span across the "continuum" of adaptation, disaster risk reduction (DDR), and L&D.[15] The annual High-Level Dialogue institutionalizes a new deliberative space that encourages actors from, inter alia, UN agencies, regional and multilateral banks, multilateral climate funds, and the philanthropic sector[16] to "mainstream" L&D into their programs (Vanhala 2025, 171). Neoliberal technologies of performance are to foster coherence: the fund is to "promote . . . the exchange of information and good practices."[17] At a national level, the BIM funding criterion of "complementarity and coherence" (FRLD 2025b, 6) steers the applicants' proposed actions toward impact maximization. Periodic evaluations of the FRLD reflect marginal disciplinary power at work.[18]

10. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 4.
11. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 18.
12. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 14.
13. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 13.
14. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 13.
15. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 6.
16. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 17.
17. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 13.
18. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 14.

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Helping Recipients to Become Resilient

In the absence of adequate financial resources, the existing financial arrangements and their receiving subjects are to be empowered and rendered more productive. Helping countries to help themselves, "the Fund will pursue a country ownership approach to programmes and projects,"[19] which is mostly in line with the demand-driven approach of *scaling finance to needs*. Support for "bottom-up" and country-led initiatives will be tested in the fund's start-up phase. The fund is to provide readiness support—assisting governments in becoming well-informed agents.[20] Making them the entrepreneurs of themselves, the fund envisions consultative forums[21] and a direct access window of small-grant funding for communities.[22] However, since the World Bank will host the fund for the first four years,[23] doubts arise about its feasibility reaching local actors (see Treichel 2025). These neoliberal techniques orient subjects toward measurable, positive outcomes, such as demonstrable gains in long-term resilience (FRLD 2025a, 3).

To sum up, neoliberal technologies of government dominate the FRLD's operationalization. These coexist with some biopolitical elements, like the minimum allocation floor and the planned direct budget support to countries' national treasuries in the fund's start-up phase (FRLD 2025b, 3). The rationality *historical responsibility*, with issues like liability and the polluter-pays principle, has not informed the fund's operationalization. Consequently, we find the fund emptied of its radical potential for remedial climate justice.

Resisting Subjectification and Vulnerabilization

We found evidence that there is resistance against the neoliberal capture of the L&D agenda. Foucault (2014, 96) has emphasized that power and resistance are inherently linked. For example, subjectification strategies enacted through vulnerabilization are met with resistance. The AOSIS negotiator in TC1 challenges these invited subject positions: "AOSIS countries don't want to be called recipient countries anymore. . . . We are paying for climate change, and we are paying a lot" (T-TC1_Day 1_AOSIS). Upholding CBDR-RC and the right to development is also a means of contesting the neoliberal configuration, as together they illuminate global social inequalities. In contrast, private-sector financialization and insurance schemes provide limited accessibility to funding and limited predictability of finance (Vanhala 2025).

Resistance is also expressed by spelling out the root causes of L&D. Asking a former negotiator for LDC on the reasons for vulnerability to L&D, he answered, "Well, that takes you back to colonial days of the legacy of

19. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 6.
20. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 12.
21. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 10.
22. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 4.
23. Decision 1/CP. 28, FCCC/CP/2023/11/Add.1, 4–5.

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colonialism and colonial masters taking the resources out of countries and affecting their economies" (I-3_LDC). Jackson et al. (2023, 16–17) argue that L&D is "fundamentally about addressing colonial-capital-climate harms." Thinking of the FRLD as a means of reparations, Klinsky and Moffett (2025) demonstrate that the FRLD could learn substantially from reparation frameworks addressing other crimes against humanity. We conclude that the neoliberal capture of the FRLD and FAs is challenged by counter-conduct.

Conclusions

Our contribution to the literature is twofold. First, we show that the institutional design and governmental logic of the FRLD is the outcome of power struggles between competing rationalities of government. Thereby, we are able to show "why certain legal outcomes, new norms, and governance practices emerge and take the form that they do" (Vanhala 2025, 15). The rationalities *scaling finance to needs* and *historical responsibility* were decisive in setting the stage for the new FAs, including a fund, for L&D. However, the operationalization of the fund and FAs has been informed predominantly by the rationalities *optimizing* and *additional voluntary support*. Our results show that both Global South and Global North countries' rationalities enact neoliberal means of implementation to render finance for L&D governable. Across the rationalities *optimizing*, *additional voluntary support*, and *scaling finance to needs*, nontraditional donors are to be activated and country ownership is to be established. Despite a North–South divide, this suggests nuances and overlaps in and across the Global North and the Global South.

Second, we show that governing takes place *through* an empty bucket, not despite it. Our governmentality analysis allows us to show that, despite scarce funds, the FRLD is indeed very productive, for example, in shaping identities and stimulating new practices: we reveal that the technologies of agency employed are to mobilize recipients toward resilience and to activate better coordination in the funding landscape to circumvent requests for additional finance. The continued exiling of the idea of compensation and the neoliberal fundraising strategy based on voluntary contributions undermine the fund's ability to deliver climate justice.

Overall, our study reiterates caution against the neoliberal hijacking of L&D politics (Jackson et al. 2023) and the broader capture of environmental politics by ecological modernization (Hajer and Oomen 2025). As Steig and Oels (2025, 10) have shown, climate governance in the Paris era—climentality—is characterized by a "neoliberal governmentality with a biopolitical foundation." The operationalization of the FRLD through voluntary payments, readiness support, and responsibilized subjects offers empirical backing for their findings.

In addition to Serdeczny and Lissner's (2023) proposed research agenda on the fund, we suggest three avenues for further research. First, there have been

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strong expectations that the FRLD should differ from its predecessors, the Green Climate Fund and the Adaptation Fund. An in-depth analysis of all three funds could assess their respective governmentalities from a comparative perspective, highlighting any unique features of the FRLD. Second, following Vanhala and Calliari's (2025) call for a national turn in L&D research, future research should examine how the establishment of the FRLD and new FAs shapes national climentalities around L&D. Finally, there should be more exploration into what the FRLD could still become. Civil society and some states, such as France (S-TC3_France, 4) and the Maldives (S-GD2_Maldives, 3), have proposed instruments that would partially apply the polluter-pays principle to the private sector by introducing levies on aviation, shipping, or fossil fuel trade. In addition, the advisory opinion of the International Court of Justice (2025, 24) on the obligations of states in respect of climate change concluded that those injured by climate change may be entitled to reparations. Future research could address the repercussions of these instruments and the decisive advisory opinion on mobilizing sources of funding for L&D through and beyond the FRLD.

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Acknowledgments

This research was supported by a travel grant from the Graduate School for Humanities and Social Sciences of the University of Augsburg. The open access publication of this article was supported by the publication fund of the University of Augsburg. We thank Leonice Zelle for carefully coding parts of the material and Rasmus Noeske for his assistance with a first version of the article. We extend our thanks to the anonymous reviewers and the editors for their valuable feedback that made the article clearer and stronger. Special thanks also to Florian Steig, Eva Lövbrand, Johannes Stripple, Maria Jernnäs, Diana Eriksson

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Lagerqvist, Alina Kaltenberg, Noah Schöppl, and Timon Forster for their helpful comments on earlier versions of this article.

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