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Design principles for the global plastics treaty's financial mechanism

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Abstract

An effective and just Financial Mechanism will be crucial to the success of the Global Plastic Treaty. The content in the latest Chair's Text from INC-5.1 on finance (primarily in Article 11) could be strengthened to avoid replicating shortcomings in existing financing models, which have often been insufficient and have not always provided the necessary resources for global sustainable development. Experiences with climate finance mechanisms reveal a pattern of misdesign that needs to be addressed. The current Article 11 reflects the deep divisions evident in the two main proposals tabled at INC-5.1 in November 2024. In the light of past precedents and tensions, we argue that several core design principles related to scope, scale and social and health considerations could ensure that the Global Plastics Treaty's Financial Mechanism supports just, ambitious and transformative global action on plastic pollution. Furthermore, we argue that several elements in the current treaty text may undermine the design and implementation of an effective and just Financial Mechanism for the future Global Plastics Treaty. These risks include over-emphasizing waste management; missing connections between finance and other measures in the treaty; risks of not addressing the most effective responses; not adequately addressing plastic leakage, releases and emissions; sustaining financial investments in techno-economic lock-ins lacking sufficient safety and sustainability criteria, standards and monitoring requirements and the prospect of plastic credits, which risks repeating past false solutions. There is an opportunity for the treaty to overcome these challenges with a financial mechanism that addresses overproduction and incentivizes safer, more sustainable, accessible and cost-effective upstream solutions.

Impact statement

The Financial Mechanism is a contentious and central aspect of the future Global Plastics Treaty, which will be of fundamental importance. An effective and just Financial Mechanism will be necessary to deliver agreement on a Treaty text and to support the Treaty's future implementation. Therefore, the design of the Financial Mechanism will be vital – in terms of spanning the full lifecycle of plastics, facilitating compliance with legal obligations under the Treaty, avoiding several risks of misdesign apparent in existing instruments and respecting core environmental principles and human rights. A well-designed Financial Mechanism can complement and drive policy tools across the treaty to encourage systemic change throughout the full plastic lifecycle.

Introduction

The success of the Global Plastics Treaty will depend not only on the strength of its legal obligations and the effectiveness of measures across the full plastics lifecycle but also on the creation of an effective and just Financial Mechanism (Dauvergne, 2023). The proposals on finance, currently reflected in Article 11 of the latest Chair's Text,[1] could be strengthened to avoid

[1]Chair's Text from December 1, 2024.

replicating the shortcomings in existing financing models, which have often been insufficient and have not always provided the necessary resources for global sustainable development.

Learning from past experiences on environmental/climate finance

Experiences with climate finance mechanisms under the UNFCCC reveal a set of interrelated design weaknesses that offer important lessons for developing the Financial Mechanism under the Global Plastics Treaty. These weaknesses include overreliance on outcome-based financing models, institutional fragmentation of finance mechanisms and structural barriers to equitable participation.

Outcome-based financing models have often been promoted to deliver measurable climate goals and have gained prominence in mechanisms, including the Clean Development Mechanism and Reducing Emissions from Deforestation and Forest Degradation, plus the role of conservation, sustainable management of forests and enhancement of forest carbon stocks (REDD+) (Morita and Matsumoto, 2023; World Bank, 2023). Although this model can enhance transparency and verification of progress by tying payments to results, it also depends on hypothetical baselines and modeling assumptions that are prone to error or manipulation. This reliance on counterfactual scenarios and ambiguous additionality criteria has led to inflated mitigation claims without real emissions reductions, undermining the environmental credibility of such mechanisms (Butu et al., 2023; West et al., 2023; World Bank, 2023).

Another key lesson arises from the institutional fragmentation that has characterized climate finance governance under the UNFCCC. Multiple UNFCCC-linked institutions operate through overlapping and often poorly coordinated channels (Independent Global Stocktake, 2022; Morita and Matsumoto, 2023). The governance structure of REDD+ finance exemplifies these challenges. Divergent safeguard requirements, verification standards and reporting frameworks across institutions – such as the Green Climate Fund (GCF), Global Environment Facility (GEF), UN-REDD Programme and Forest Carbon Partnership Facility – have imposed coordination burdens on recipient governments, undermined alignment with national strategies and constrained the effective implementation of REDD+ commitments (Morita and Matsumoto, 2023).

A further lesson relates to structural barriers that have limited equitable participation in financing mechanisms. Complex application processes, accreditation requirements and limited institutional support have disproportionately affected developing countries, reinforcing their dependence on large Multilateral Implementing Entities (MIEs) such as the World Bank (Independent Global Stocktake, 2022). For instance, despite formal commitments to prioritize direct access to the GCF, less than a quarter of GCF-approved funding in Africa has been channeled through direct access, with most resources flowing through MIEs (Fonta et al., 2018). These intermediaries often define what counts as 'bankable', sidelining locally driven priorities in favor of externally imposed technical standards, thereby constraining national ownership and institutional learning (Chaudhury, 2020).

Current proposals and tensions

Like other Multilateral Environmental Agreements (MEAs), the Global Plastics Treaty negotiators must contend with historically entrenched disparities in financial and technical capacity between countries. The current Article 11 reflects the deep divisions evident in the two main proposals tabled at the INC-5.1 negotiations in November 2024.

The first proposal[2] argues for fair, equitable, timely and accessible funding. It supports provisions such as binding obligations requiring developed countries to contribute, voluntary contributions by developing countries and economies in transition within their capabilities and the creation of a new dedicated fund not tied to any existing MIE, such as the GEF.

The second proposal[3] argues that all parties should contribute to the Financial Mechanism voluntarily. They emphasize the need for efficient and cost-effective decision-making and fund management and generally oppose the creation of new, independent financial structures. Instead, their proposal supports embedding the future plastics Financial Mechanism within the existing GEF framework.

These institutional choices for the Financial Mechanism have significant implications. Experience with the Montreal Protocol's Multilateral Fund highlights the value of predictable, dedicated financing arrangements (World Bank, 2004; Freestone, 2012), while recent climate and biodiversity finance debates warn of the limitations and risks of over-relying on private finance and blended models (Kedward et al., 2023; Mazzucato, 2025).

In the light of past precedents and tensions, we argue that several core design principles related to scope, scale and social and health considerations could ensure that the Plastic Treaty's Financial Mechanism supports just, ambitious and transformative global action on plastics pollution.

Scope: Encompassing a full lifecycle approach through systemic change

Addressing plastics pollution effectively requires scalable, predictable and accessible funding to support implementation, including policy and technological innovation, infrastructure and capacity-building, especially in low- and middle-income countries. Financing is crucial for all elements of the proposed treaty text and its operationalization. It is, therefore, helpful to view finance as a central, cross-cutting theme.

As a full lifecycle approach to the Global Plastics Treaty was anticipated in the mandate of UNEA Resolution 5/14,[4] the design of the Financial Mechanism would be appropriate if similarly comprehensive in scope. An important consideration is to balance investments across upstream, midstream and downstream parts of the plastics lifecycle, including support for safer and more sustainable chemical and product design (Brander et al., 2024), the establishment of just and equitable systems, schemes and services, including return/backhauling deposit/refund schemes, reuse, refill, repair, remanufacture, waste collection systems, recycling, controlled waste management and addressing legacy pollution.

Currently, the financing of plastics pollution mitigation is largely unbalanced across the plastics life cycle, a trend that mirrors similarly unbalanced regulation, which is concentrated downstream (WTO, 2021; O'Meara, 2023; Wang et al., 2023). Evidence indicates that upstream solutions are deprioritized. Very few large reuse systems have been implemented, and product replacement or

[2]Conference Room Paper> by the Africa Group, GRULAC, Cook Islands, Fiji and Federated States of Micronesia at INC-5.1.

[3]Conference Room Paper by the United States, Australia, Canada, the EU, Iceland, Japan, New Zealand, Norway, Switzerland, the Republic of Korea and the United Kingdom at INC-5.1.

[4]UNEA Resolution 5/14: End plastic pollution: toward an international legally binding instrument.

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elimination strategies remain underexplored at scale (EMF and UNEP, 2023; The Circular Initiative and IFC, 2024; WRAP and UNEP, 2024). The Global Plastics Treaty, therefore, presents negotiators with an opportunity to reorient the current model of plastics governance and design an effective Financial Mechanism that supports this rebalancing. Financing can drive this shift by funding and implementing appropriate, noncomplex, safer, transparent, more sustainable and cost-effective upstream solutions.

Scale: Realigning existing financial flows and mobilizing new public funding

Identifying new financial resources to fund actions across the plastics chain remains a significant challenge. Research estimates that \$18.3–158.4 trillion will be needed to implement measures globally to end plastics pollution in all countries by 2040 (Cordier et al., 2024). Although it may appear to be a substantial amount, the authors estimate that the cost of inaction can be even greater (\$13.7–281.8 trillion from 2016 to 2040) (Cordier et al., 2024). Given the scale of the challenge, the Global Plastics Treaty's Financial Mechanism may consider a balanced mix of public and private finance. Experience from other MEAs shows that it is important to not only mobilize new resources but also redirect and realign existing financial incentives (Barrowclough and Birkbeck, 2022; UNEP-FI, 2023; UNFCCC, 2023). Pathways to redirect funds include phasing out subsidies that support plastics overproduction. As an example, most of the public financial flows to fossil fuels were in the form of subsidies, reaching \$1.1 trillion out of a total of \$1.5 trillion (Jones, 2025). Redirecting subsidies toward more sustainable practices could be a way to generate substantive revenue.

A further challenge related to the scale of the Plastics Treaty's Financial Mechanism is the uneven distribution of policy costs and investments worldwide for implementing the Treaty. For example, research suggests that between 2003 and 2021, poorer countries received less financial assistance from Official Development Finance for effective solid waste and resource management than richer countries (Lerpiniere et al., 2025). In a scenario of implementing stringent global policy actions, by 2040, non-OECD countries are expected to face higher waste management costs as a proportion of GDP compared to OECD countries (a 0.6% GDP loss vs. a 0.4% GDP loss) (OECD, 2024). The report suggests that policy efforts are needed to enhance waste management in the sub-Saharan Africa Region, which could face a 1.5% GDP loss (OECD, 2024) under the same scenario. Notably, the OECD highlights that 'a slower pace of policy action may have some short-term economic benefits but leads to significantly higher pollution levels' (OECD, 2024, p. 11). This projection highlights the need for a Financial Mechanism that can drive effective, long-term global efforts, supporting countries and communities that may initially face detrimental financial impacts in complying with their treaty obligations.

Another imbalance related to marine plastic pollution is the vulnerable situation of Small Island Developing States (SIDS). SIDS have been disproportionately affected by marine plastics, especially when geographically close to oceanic gyres that accumulate and transport plastics from different countries. Research suggests that the cost of clearing marine plastic pollution from SIDS is \$8,900 per tonne (Burt et al., 2020). To address this injustice, SIDS have been calling for the creation of a Remediation Fund[5] within the Plastics Treaty's Financial Mechanism.

[5]Conference Room Paper by the Federal States of Micronesia at INC-4.

Social, human rights and health considerations

When designing the Financial Mechanism and anticipating its future implementation, there is an opportunity to take into account the risks of deepening vulnerabilities, perpetuating inequalities and reinforcing environmental injustices associated with plastics pollution worldwide. Mitigating such risks may involve safeguard provisions to prevent shifting the burden of plastics waste and pollution geographically (e.g., through plastics waste exports to countries that lack the resources and/or infrastructure necessary for environmentally sound management); over time (e.g., postponing action) or across generations (e.g., via technological and financial lock-ins or long-term pollution legacies) (Bauer et al., 2022). Moreover, the Financial Mechanism may support diverse forms of capacity-building for states that would otherwise be unable to implement treaty obligations and which would continue to bear a disproportionate burden of harms from plastics pollution.

Financing strategies and obligations could be more just and effective if underpinned by respect for core internationally recognized environmental principles (including prevention and polluter pays) and fundamental human rights (OHCHR, 2024), including the right to health, the right to a clean, healthy and sustainable environment and the right to information. Additionally, it requires a tailored multilevel approach involving global, national and subnational action (UNFCCC, 2023).

In particular, there are close connections between the Financial Mechanism and the standalone article on Just Transition (currently Article 10, Chair's text) and to 'populations most vulnerable to the adverse effects of plastic pollution', including human health. There are multiple opportunities to protect the informal waste sector better. Financing could be valuable if provided on a sustainable and long-term basis to ensure the safe and effective delivery of projects (e.g., infrastructure and equipment). Important considerations include making finance conditional on protecting the livelihoods, health and human rights of workers in the plastics industry, both formally employed and informal workers, artisanal workers, small-scale fishers, Indigenous peoples and frontline and fenceline communities. Securing the participation and voice of all communities to promote inclusive and meaningful involvement in decision-making is an area for substantial progress.

Action to mitigate risks to vulnerable groups could help protect against situations such as project failure, insufficient expertise or capacity to deliver desired outcomes from funding, and inadequate regulation or enforcement. Investments in health systems, pollution monitoring and waste management infrastructure are crucial for mitigating the adverse health effects of plastics pollution, especially among vulnerable populations. The public health costs associated with plastics are estimated to be in the billions of dollars per year (Landrigan et al., 2023).

Risks of misdesign in the latest treaty text

We identified several concerns in the current treaty text that may undermine the design and implementation of an effective and just Financial Mechanism for the future Global Plastics Treaty.

First, there is a potential overemphasis on waste management, rather than adopting a systemic approach covering the full life cycle of plastics. This narrow focus may come at the expense of more effective upstream measures, such as reducing production and consumption, and improved plastic product design and regulation. Preventative measures are more cost-effective than downstream interventions (Nikiema and Asiedu, 2022).

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Second, disagreements remain on whether contributions to the Financial Mechanism should be mandatory or voluntary, and which parties should be responsible for contributions. Without clarity, there is a risk of weak or unpredictable financing. Additionally, if tools that could raise substantial funds for a Financial Mechanism are left out of the treaty text, this could undermine industry accountability (e.g., plastics production or pollution fees; Minderoo Foundation, 2024).

Third, there is a risk of investing in financial and technological lock-ins that lack sufficient safety and sustainability standards, monitoring and evaluation. These investments could generate long-term environmental, economic and health-related harms.

Finally, the inclusion of plastic credits in the treaty text, particularly through vague references to 'innovative finance,' 'blended finance' or 'bonds,' is a serious concern. Although this financial tool has gained attention in other contexts, experiences from carbon markets suggest that credits often fail to deliver concrete environmental or social benefits (Moon et al., 2025).

Conclusions

To avoid replicating design flaws in other MEAs, the Global Plastics Treaty's Financial Mechanism should move beyond offset-centered, outcome-based financing models and instead support transformational change by investing in the enabling conditions necessary for systemic transformation – through predictable, needs-based finance, sustained technical support and integration with national implementation strategies.

The proposed financial measures, which may yet alter significantly in the closing stages of negotiations, will be crucial for the adoption and future effectiveness of the Global Plastics Treaty. A well-designed Financial Mechanism that respects core environmental principles, including the prevention and polluter pays principles and fundamental human rights, can complement and drive policy tools across the treaty to encourage systemic change throughout the full plastics lifecycle.

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