

Baku to Belém roadmap to US\$1.3 trillion



The UN Climate Change Conference (COP30) will take place in Belém, Brazil, from November 10-21. Key expectations include the presentation of new national climate action plans (NDCs), progress on finance from COP29, and discussions on scaling innovative climate finance mechanisms. The conference will also feature the COP30 Action Agenda, a program to engage businesses, civil society, and various levels of government in practical climate solutions.

Overview

At COP29, countries agreed on a **New Collective Quantified Goal (NCQG) to triple finance to developing countries**, from the previous goal of USD 100 billion annually, to USD 300 billion annually by 2035.

They agreed to secure efforts of all actors to work together to scale up finance to developing countries, from public and private sources to the amount of **US\$ 1.3 trillion per year by 2035**.

The **Baku to Belém Finance Roadmap** is a joint initiative co-led by the COP29 Azerbaijani Presidency and the COP30 Brazilian Presidency to **operationalize this US\$1.3 trillion goal**.

Key messages

Catalytic finance is key for systemic change requiring not just more funding, but strategically targeted investments aligned with Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs), and National Transition Plans. Catalytic finance addresses investment barriers and unlocks private sector opportunities for long-term sustainable development.

Transformational finance must extend beyond individual projects, influencing markets, policies, and behaviours for scalable, long-term impact. The goal is for shifts to endure beyond single transactions. Public Development Banks (PDBs) play a vital role in driving this transformation.

Climate finance should integrate resilience considerations, combining disaster risk finance with adaptation and mitigation. To ensure holistic development, it must address poverty, inclusion, gender equality, youth employment, and consider risk transfers such as through insurance.

Scaling climate adaptation finance is a necessity and an opportunity, especially for resilient infrastructure, water, and agriculture in the Global South, where demand and opportunities are growing.

Engaging real economy actors is essential. When core sectors like energy, transport, infrastructure, and land use align with viable transition pathways, financial flows can more effectively support the goals of the Paris Agreement and accelerate sustainable economic transformation.

System-wide, joint approaches are critical, requiring coordination across governments, institutions, and value chains. Blended finance and public-private-philanthropic partnerships can reduce risk and incentivize innovation.

Support for country-driven investment platforms is essential. Country platforms can mobilise climate finance flows at scale behind national priorities. They direct financial flows towards prioritized sectors and projects, and create opportunities for co-investment, while addressing roadblocks to investment.

Just, resilient transitions need enabling environments, supported by coherent fiscal, policy, and regulatory frameworks. Interoperable sustainable finance taxonomies, climate-informed supervision, and institutional capacity building are essential to unlock large-scale climate finance

Key data

US\$ 1.3 trillion per year by 2035 – a goal anchored in the NCQG, with the Baku-Belém Roadmap outlining how it can be mobilised.

US\$ 1.9 trillion – total global climate finance flows in 2023, with over US\$ 1 trillion from private sources, surpassing public investment.

US\$ 1,780 billion – amount invested in mitigation in 2023, compared with USD 65 billion for adaptation.

US\$ 58 billion – amount directed to dual-benefit activities supporting both mitigation and adaptation.

US\$ 196 billion – amount channeled to developing countries, 78% of which came from the public sector, revealing a major private-finance gap.

US\$ 46 billion – the portion of developing country finance allocated to adaptation, far below estimated needs.

Worldwide, natural disasters caused losses of US\$ 320 billion in 2024, of which around US\$ 140 billion were insured.

Climate finance in NDCs

62 out of 197 countries – have submitted updated NDCs (as of 28 Oct 2025) under the Paris Agreement with 89% communicating economy-wide targets and 73% of NDCs including an adaptation and resilience component.

63% of Parties referenced climate financing strategies or investment plans to support NDC implementation.

What to expect at COP30?

The 1/CMA.6 decision on the NCQG includes a single deliverable for COP30 - the **Baku-to-Belém roadmap**, a joint effort by the COP29 and COP30 Presidencies to guide the mobilization of **US\$ 1.3 trillion expected to be published in November**.

The report is the key element informing the Roadmap, complemented by other **inputs including UNFCCC submissions and Presidency-led workshops**.

What's UNEP doing?

Supporting the COP30 Presidency to design the Baku to Belém Roadmap. UNEP Finance Initiative (UNEP-FI) co-leads the Transformational Finance for Climate Group derived from the Making Finance Work for Climate Initiative launched at COP29. It brings together thousands of leading public and private financial actors from developed and developing countries, representing more than 40% of global financial assets.

Sustainable Finance Taxonomies: a key element of the enabling environment to reach US\$1.3 trillion annually by 2035. UNEP-FI promotes the development and interoperability of sustainable finance taxonomies that define climate-aligned investment.

Aligning fiscal policy with climate goals. UNEP's Sustainable Budgeting Approach (SBA) integrates climate goals into national fiscal policy, linking climate ambition with concrete spending decisions. This ensures that public finance drives sectoral decarbonisation and adaptation in practice.

Further reading

UNEP FI submission to the UNFCCC call to Baku to Belem Roadmap

NCQG and Sharm el-Sheikh dialogue Joint Statement by the Making Finance Work for Climate Coalition

Third Report of the Independent High Level Expert Group on Climate Finance (2024)

NZAOA submission to the UNFCCC call to action on Baku to Belem Roadmap

UNEP's Sustainable Budgeting Approach

Global Landscape of Finance Flows Report 2025

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