Briefing Paper

Baku to Belém Roadmap to 1.3T

Background

At the Conference of the Parties twenty-ninth session (COP29), in Baku, Azerbaijan, Parties reached a decision on the New Collective Quantified Goal (NCQG), to mobilize at least USD 300 billion per year by 2035 to developing countries for climate action, with developed countries taking the lead. The decision also calls all actors to work together to scale up financing with the aspirational goal of mobilizing at least USD 1.3 trillion per year by 2035. With the same decision, Parties agreed to launch the Baku to Belém Roadmap to 1.3 T under the guidance of the Presidencies of the sixth Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA6) and CMA7, aimed at scaling up climate finance for developing countries to support low greenhouse gas (GHG) emissions and climate-resilient development pathways and implement the nationally determined contributions (NDCs) and national adaptation plans (NAPs).

This brief aims to introduce the Baku to Belém Roadmap to 1.3T ("Roadmap"), as well as the works carried out under it. It also tries to explore its interactions with Article 2.1(c) of the Paris Agreement and provide a set of recommendations for relevant stakeholders.

The Development Process of the Roadmap

As stipulated in the paragraph 27 of NCQG Decision at CMA6, the CMA6 and CMA7 Presidencies are guiding the work to develop the Roadmap, which will be launched at CMA7 in Belém, Brazil, in November 2025. The Presidencies aim to facilitate the inclusive development of a Roadmap that enable all actors to collectively work together to reach the USD 1.3 trillion goal. Throughout 2025, the Presidencies have convened outreach activities, engagements, and consultations with Parties, non-Parties stakeholders, and broader relevant stakeholders, to gather views, identify key issues, and solutions to be highlighted in the Roadmap.

Common themes for the Roadmap

From the consultations and the first call for submission, several common themes have already emerged regarding Parties' expectations for the Roadmap, including topic and thematic issues that should be explored to inform the Roadmap. The collected views express the following points on the Roadmap (this is not intended to be an exhaustive list):

Focus on action-oriented solutions

- → Identify all relevant actors, sectors, and initiatives and synergies with other processes undertaken within and outside the United Nations Framework Convention on Climate Change (UNFCCC)
- → Promote enabling environments through supportive policies, innovation, risk-disclosure, and capacity-building
- → Explore how the USD 300 billion goal fits into the USD 1.3 trillion target

Reflect the needs and priorities of developing countries

- → Ensure climate finance investments and support are aligned with nationally identified priorities
- → Address structural barriers of finance mobilization in developing countries, particularly special circumstances of small island developing states (SIDS) and least developed countries (LDCs), i.e., limited fiscal space, high cost of capital, transaction costs associated with access, and burdensome conditionalities
- → Prioritize grants, highly concessional financing, and non-debt-creating instruments

Promote evidence-based and bottom-up process

- → Draw lessons from case studies, national experiences, and best practices by Parties that are successful in expanding access and redirecting global capital to developing countries

Include financing beyond mitigation action

- → Clarify how the USD 1.3 T can support the Global Goal on Adaptation (GGA) and the goal of tripling adaptation finance by 2030 (from 2025 levels)
- → Dedicate allocations for loss and damage, including for addressing non-economic losses
- → Set clear targets, concrete allocations, and timelines for financing adaptation
- → Ensure predictable, equitable, accessible climate finance, particularly to address adaptation and loss and damage, aligned with developing countries' needs and priorities

Provide reassurance to scaling up climate finance to developing countries

- → Highlight Article 9.1 of the Paris Agreement obligation of developed countries to provide financial resources to developing countries, so not to shift the obligation to developing countries
- → Explore how Article 9.1 can be effectively operationalized to mobilize USD 1.3 trillion annually
- → Ensure balance between mitigation and adaptation in line with Article 9 of the Paris Agreement

Promote financial inclusion in climate finance

- → Empower and benefitting the most vulnerable communities, including women, Indigenous Peoples, local communities, migrants, refugees, youth, and people with disabilities
- → Adopt gender-responsive approach that upholds human rights
- → Ensure geographic balance in financial flows, including by private sector

Ensure that progress toward USD1.3 trillion can be monitored

- → Establish transparent mechanisms to track and monitor climate finance
- → Strengthen UNFCCC financial reporting systems, aligned with the Global Stocktake (GST) and Article 2.1(c)

COP30 Presidency's Strategic Priorities for the Roadmap

The COP30 Presidency launched the COP30 Circle of Finance Ministers, that brings together finance ministers from selected countries, to support the development of the Roadmap. To guide the work of the Circle, the COP30 President has identified five strategic priorities. While the agenda was proposed by the COP30 President, Parties have also shared their views on the Roadmap which are also touched upon the said five strategic priorities, through submissions and consultations. The Parties' views as clustered in accordance with the five strategic priorities, are the followings:

1. Reforming Multilateral Development Banks (MDBs)

Parties highlight the need for MDBs reforms to make them more effective in delivering climate finance. The recommendations for MDBs reforms include **restructuring MDBs governance, addressing systemic barriers that disadvantage SIDS and LDCs, and reforming credit rating systems**. Several Parties stress that MDBs should **increase their use of guarantees and concessional lending**, while ensuring reforms align with broader UNFCCC principles and remain accessible to developing countries.

2. Expanding concessional finance and climate funds

Many Parties emphasize the urgent **need to scale up concessional and grant-based finance**, particularly through the operating entities of the Financial Mechanism, such as the Adaptation Fund, Least Developed Countries Fund (LDCF), and Special Climate Change Fund (SCCF). Parties call for expanding **simplified procedures, enhancing predictability, and ensuring that concessional resources are directed to support both mitigation and adaptation**, with special focus on LDCs and SIDS.

3. Creating country platforms and boosting domestic capacity to attract sustainable investments

Several Parties **underscore the important role of country platforms in aligning finance with nationally determined priorities.** Strengthening local financial institutions, improving direct access, and simplifying application procedures are emphasized as critical steps to ensure finance reaches local levels. However, **supports like capacity building and technical**

assistance are needed to enable developing countries to operationalize their country platforms effectively.

4. Developing innovative financial instruments for private capital mobilization

Parties encourage the Roadmap to explore innovative instruments to de-risk investments and mobilize private capital, such as **blended-finance, guarantees, first-loss capital mechanisms, green and blue bonds, debt-for-climate swaps, and voluntary carbon markets**. Suggestions also include exploring **new global taxes and solidarity levies**, while showcasing best practices to ensure instruments remain inclusive and beneficial for vulnerable communities.

5. Strengthening regulatory frameworks for climate finance

Parties see the importance of **addressing the main barriers to any climate investment** that disadvantage developing countries, including high cost of capital and inequitable credit rating methodologies. Furthermore, to increase transparency in monitoring, **a tracking system for climate finance commitments, disbursements, and impacts, with clear milestones and indicators**, is seen as necessary. Parties also stress the need to **align reporting mechanisms with the Global Stocktake and Article 2.1(c).**

Interactions between Baku to Belém Roadmap and Article 2.1(c)

As mandated in Decision 1/CMA.6, the Roadmap aims to scaling up climate finance to developing countries towards the **USD 1.3 trillion annually by 2035**, to support low GHG emissions and climate-resilient development pathways and implement the NDCs and NAPs. Some Parties have suggested exploring potential **complementarities between the Roadmap and Article 2.1(c)**: while the Roadmap focuses on mobilizing resources for developing countries, Article 2.1(c) addresses systemic transformation of global finance. In this view, the Roadmap could serve as a vehicle to advance Article 2.1(c) by channelling measurable resources and fostering enabling conditions for climate-aligned investments.

To deliver such complementarity, the Roadmap would need to:

→ **Address the gap and imbalance between where the capital is available and where it is most needed**. Developing countries face high capital cost, limited fiscal space, and significant barriers to access the climate finance. By targeting scaled-up finances flows with emphasis on grants, concessional instruments, and non-debt-creating mechanisms, the Roadmap could tackle these barriers, thereby advancing the transformative vision of Article 2.1(c).

→ **Identify barriers, set specific targets, and create a collective accountability process to shift financial flows at scale**. Workshop under the Sharm el-Sheikh Dialogue have repeatedly stressed that operationalizing Article 2.1(c) requires both systemic reforms of the global financial system and concrete mechanism to mobilize resources for vulnerable countries.

→ **Emphasize on inclusivity and bottom-up approaches.** The discussions around Article 2.1(c) highlight that financial alignment must be shaped by both national and regional context. By requiring Parties and stakeholders to contribute concrete case studies, national experiences, and best practices, the Roadmap strengthens the operationalization of consistent finance flows not only in terms of scale but also in design.

→ **Include steps to address barriers to mobilizing private capital in developing countries**. Previous consultations on the Roadmap, among others, highlighted debt restructuring, debt-for-climate swaps, and the use of Special Drawing Rights as tools to create more fiscal space for developing countries. These kinds of measures are exactly the type of systemic reforms that Article 2.1(c) envisions, where public leadership and regulatory frameworks are needed, noting that redirection of financial flows cannot solely rely on voluntary actions or fragmented initiatives from private sectors, especially considering many private commitments lack credibility.

→ **Ensure that finance will flow to support developing countries in implementing climate actions.** This statement emphasized strongly in Roadmap's consultations, where groups like the Group of 77+China (G77+China) and alliance of small island states (AOSIS) reminded that developed countries must provide their fair share and that the Roadmap should not shift the financial burden onto developing countries, as stipulated in Article 9. This is in line with how Article 2.1(c)—interpreted together with Article 2.2—underlines that finance flows must take into account different national circumstances, with developed countries expected to lead.

→ **Include the establishment of clear disbursement targets and accountability mechanisms**. Discussion under Article 2.1(c) has often warned about the risks of greenwashing and maladaptation in the absence of proper regulation and monitoring. But, with a transparent monitoring mechanism, the Roadmap can contribute to efforts in scaling up finance, while also ensuring that it is deployed in ways that are traceable, equitable, and aligned with long-term climate goals.

In the end, the interaction between Article 2.1(c) and the Roadmap brings together vision and action on climate finance. **Article 2.1(c) provides the broad direction about climate goals and the Roadmap is one of the ways that makes this goal possible to implement in developing countries—with specific target and timeframe**. While the Roadmap and Article 2.1(c) have different scopes, they complement each other and should be clearly distinguished.
The differences between the Roadmap and the Article 2.1(c) can be seen on the following table.

Element	Baku to Belém Roadmap to 1.3T	Article 2.1(c) of the Paris Agreement
Mandate	▪ Decision 1/CMA.6 para 7 ▪ Decision 1/CMA.6, para 27	▪ Article 2.1(c) of the Paris Agreement ▪ Glasgow Climate Pact (Decision 1/CMA.3, para 55)

Objective	Mobilize at least USD 1.3 trillion/year by 2035 from all public and private sources to support low greenhouse gas emission and climate-resilient development pathways in developing countries (Decision 1/CMA.6, para 7)	Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (Article 2.1(c) of the Paris Agreement)
Scope	Scaling up financing to developing country Parties (Decision 1/CMA.6, para 27)	Covers the entire financial system—both domestic and international, public and private—in all countries, not limited to the flow of funds to developing countries[1]
Financial Scale	USD 1.3 T per year (Decision 1/CMA.6 para 7)	Not specified
Actors Addressed	All Actors (Decision 1/CMA.6, para 7)	Not mentioned
Instruments	Grants, concessional and non-debt creating instruments, and measures to create fiscal space, taking into account relevant multilateral initiatives as appropriate (Decision 1/CMA.6 para 27)	Fiscal policy, disclosure standards, green taxonomies, systemic financial governance, and institutional reform to shift capital flows[2]
Monitoring and Accountability	Standing Committee on Finance biennial report (Decision 1/CMA.6, para 30)	UNFCCC mechanisms—reporting in the Enhanced Transparency Framework (ETF), reporting by the Standing Committee on Finance (SCF), and the CMA[3]
Time Frame	By 2035 (Decision 1/CMA.6 para 27)	No agreement yet

[1] Based on First workshop in 2025 under the Sharm el-Sheikh Dialogue on Article 2, paragraph 1(c) of the Paris Agreement and its complementarity with Article 9

[2] Based on Annual Report 2024 Sharm el-Sheikh Dialogue and First workshop in 2025 under the Sharm el-Sheikh Dialogue on Article 2, paragraph 1(c) of the Paris Agreement and its complementarity with Article 9

[3] Based on Second workshop in 2024 under the Sharm el-Sheikh dialogue on the scope of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement

Complementarity with Article 9 of the Paris Agreement	Roadmap to implement Article 9.3 through NCQG (Decision 1/CMA.21, para 53)	Complementary but distinct—Article 9 regulates the implementation to achieve the objectives of Article 2.1(c)[4]

Recommendations

1. **Ensuring that the Roadmap leads to implementation is important to rebuild trust after the NCQG falls short.** While many Parties emphasize that the Roadmap is a non-negotiated document and will not reopen decisions agreed on the NCQG at CMA6, the Roadmap must not end up as another document being produced by the Presidencies, without any clear implementation follow ups.

2. **Defining who is meant by 'all actors' and their respective roles** in scaling up finance to developing countries to at least USD 1.3 trillion by 2035. Clear identification and mapping of actors and their roles is essential to define how they report and account for contributions. Since UNFCCC reporting applies only to Parties, non-Party stakeholders like the private sector need robust modalities to ensure the USD 1.3 trillion target is tracked transparently and accountably.

3. **Shaping the Roadmap beyond increasing the finance volume, but also pushing the much-needed discussions on structural issues** that are standing in the way of delivering greater finance to developing countries. Ensuring finance availability is one issue, accessing the finance is another. As previously mentioned, most developing countries face many barriers in accessing finance due to transaction cost, capital cost, institutional capacity, and development priorities. However, **such efforts must not be the reason to slow down or postpone the progress** as it will undermine mitigation and adaptation in vulnerable developing countries.

4. **Promoting evidence-based processes by providing lessons learned and best practices.** Evidence-based processes can be strengthened by learning from initiatives that successfully mobilize finance and deliver climate action. Country platforms, Climate Finance Units, Just Energy Transition Partnerships (JETPs), and co-convened platforms were mentioned by Parties as initiatives that could accelerate climate finance flows. JETPs provide lessons for country platforms to mobilize private sector funding to address national priorities in the context of just energy transition.

5. **Ensuring that the operationalization of Article 2.1(c) and the Roadmap are not treated as substitutes for one another.** Parties—especially from developing countries—have expressed concerns that merging the two could blur or even weaken the clear obligations of

[4] Based on Annual Report 2023 Sharm el-Sheikh Dialogue

developed countries under Article 9 to provide climate finance to developing countries, potentially leading to a shifting of burdens to developing countries. Hence, **the operationalization of the two should be pursued in a complementary manner. They should be aligned and implemented in ways that reinforce one another, fill existing gaps, and ensure mutual support without merging into a single framework.**

Useful links and documents

- Baku to Belém Roadmap to 1.3T Work plan - update
- High-level summary of the open consultation events convened at SB62
- First round of submissions by Parties and non-Party stakeholders
- Menuju COP30: Mengenal Baku to Belém Roadmap
- Revised report by the secretariat CMA5 - Sharm el-Sheikh dialogue on the scope of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement
- Summary Report from workshop under the Sharm el-Sheikh dialogue on the scope of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9, of the Paris Agreement: 1) First Workshop (2024); 2) Second Workshop (2024); 3) First workshop (2025)
- Report by the co-chairs - Sharm el-Sheikh dialogue on the scope of Article 2, paragraph 1(c), of the Paris Agreement and its complementarity with Article 9 of the Paris Agreement

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