REPORT ON THE BAKU TO BELÉM ROADMAP TO 1.3T

EXECUTIVE SUMMARY

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The landmark agreements reached at COP29 in Baku have generated important momentum in the global fight against climate change. The Baku Finance Goal—the decision on the new collective quantified goal on climate finance—called on all actors to work together to enable the scaling up of financing for climate action in developing country Parties from all public and private sources to at least USD 1.3 trillion per year by 2035. In this context, at the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA6), Parties launched the *Baku to Belém Roadmap to 1.3T* (the Roadmap) and entrusted the CMA6 and CMA7 Presidencies to guide its development in consultation with Parties.

Baku, Belém and Beyond–Turning Commitments into Cooperation out to 2035

The *Baku to Belém Roadmap to 1.3T* arises from one of the clearest lessons of our time: when science warns, humanity must listen. At the start of this critical decade for climate action, the COVID-19 pandemic showed that when confronted with an emergency, societies can mobilize resources with unprecedented speed and scale. Much more than USD 1.3 trillion was mobilized in a matter of months to safeguard lives and economies.

We must now listen to the scientific alarms of a coming planetary emergency. The pandemic was but a historic test of humankind's capacity to cooperate, and its consequences still linger—especially in the most vulnerable countries and communities. As we move toward COP30, we can and must do better, acting in fairness, equity, and solidarity. As the world marks the 10-year anniversary of the Paris Agreement, the mandate for this Roadmap was made possible only because of the maturity of the multilateral climate regime and of climate action beyond the UNFCCC.

Emanating from and building on the COP29 *Baku Climate Unity Pact*, the Paris Agreement's policy cycle is now fully in motion, allowing for the redirection of focus from negotiation to coordinated delivery. At the same time, the global climate transition is unfolding as both an irreversible trend and a key driver of sustainable development and climate-positive growth. The Paris Agreement is working. Its long-term goals on temperature, resilience, and financial flows resonate well beyond the climate niches of international law and policymaking. The task ahead is to make the Paris Agreement work faster while being mainstreamed into structured change in economies, societies, and the international financial architecture. To that end, progress toward the USD 1.3 trillion must power the next leap in climate implementation.

This Roadmap for action on finance is not generated from a vacuum. It emerges from the growing momentum behind calls for reform to the international financial architecture, particularly after the pandemic. This includes a wealth of ideas, contributions and broad engagement of actors across the political, financial, economic and social spectrum through numerous initiatives, some of which are included in the Roadmap, though not all are explicitly named. In addition, over 227 submissions—rich in ideas, concepts, and best practices—were received from a wide range of public and private stakeholders to inform the Roadmap.

Five action fronts on climate finance to get to 1.3T

At COP30, the world will look ahead to the next 10 years of the Paris Agreement—out to 2035—asking whether, in aggregate, our NDCs and NAPs can paint a bright and credible picture of the future. That picture will not be complete without the expectation of credible actions to get to at least USD 1.3 trillion per year by 2035 for developing countries. Just as every fraction of a degree and every year matters for keeping 1.5°C within reach in the long term, every dollar and every early deployment matter for mitigation, adaptation, loss and damage, and just transitions.

The Roadmap considers that mobilizing USD 1.3 trillion per year in external finance for developing countries by 2035 will require a significant effort from traditional sources of climate finance as well as the development of new and innovative sources of capital. Yet such effort is achievable. Submissions received during the development of the Roadmap provided a broad range of potential mechanisms and policies to raise revenues and channel finance to developing countries.

Through its five action fronts on finance—**Replenishing, Rebalancing, Rechanneling, Revamping, and Reshaping (5Rs)**—the Roadmap transforms scientific warnings into a global blueprint for cooperation and tangible results:

1. Replenishing—Grants, concessional finance and low-cost capital
2. Rebalancing—Fiscal space and debt sustainability
3. Rechanneling—Transformative private finance and affordable cost of capital
4. Revamping—Capacity and coordination for scaled climate portfolios
5. Reshaping—Systems and structures for equitable capital flows

At the end of this summary is a consolidated list of key action points across the 5Rs, identified by the Presidencies as a tool to guide implementation and follow-up on the Roadmap. The fronts for action embed regional considerations where relevant, with a deliberate focus on addressing the needs of the most vulnerable, including Small Island Developing States and Least Developed Countries, and on the imperative of scaling up adaptation finance. The Roadmap also cross-references action fronts for thematic priorities such as:

- **Adaptation and loss and damage**—Mindset shifts are needed that frame adaptation not only in terms of risk reduction and avoided losses, but also in terms of the opportunities it can unlock and the tangible benefits and resilience dividends that enable societies to live better with change.

- **Clean energy access and transitions**—Targeted policies and financial instruments can catalyze scaled-up investments to power our lives and journeys. A one-percentage-point reduction in clean energy financing costs can save USD 140 billion in annual interest payments, dramatically improving bankability.

- **Nature**—Innovative and scalable financing mechanisms that reward conservation and promote the restoration of our forests, oceans, and mountain ecosystems are gaining traction and providing a vital lifeline for supporting nature's guardians.

- **Agriculture and food systems**—Combining rural credit, concessional lending, and targeted incentives can support smallholder farmers and vulnerable populations in realizing resilient, low-carbon agriculture which nurtures the land that feeds us.

- **Just transitions**—Without careful attention to the social dimensions of this transformation, there is a risk of exacerbating inequality, undermining public trust, and slowing progress on climate action. Building fair change together with workers, women, Indigenous Peoples and local communities—supported by dedicated funding windows—can have catalytic effects.

This Roadmap aims to serve as both a foundation and a catalyst for the next phase of accelerated climate action. It reminds us that the resources exist, the tools are ready, and the time is now. It further demonstrates that climate finance is both planetary insurance and a sound investment in a shared, safe, and sustainable future—one that pays dividends back to societies through better jobs, innovation, resilience, stability, and renewed trust in multilateralism.

Beginning the journey

The CMA6 and CMA7 Presidencies are grateful for, and inspired by, the strong sense of engagement and collective ownership with which different actors rallied around the Roadmap's conception. That same spirit must prevail in its next phase, helping to close the ambition and implementation gaps through the scaled-up deployment of finance, technology, and capacity-building.

The Roadmap provides a coherent reference framework to facilitate collaboration among all actors, enabling them to share knowledge, exchange experiences, and coordinate strategic interventions. The Presidencies wish to highlight the following key areas for follow-up:

1. First, **at the end of this summary, the Presidencies identify several short-term activities** that could serve as initial, practical steps to inform and guide early implementation of the Roadmap. These include feasibility studies and assessments, structured dialogue platforms, coordination strategies, and institutional reporting efforts. The CMA6 and CMA7 Presidencies are committed to continued outreach to actors and institutions to discuss how they could contribute to these efforts.

2. Second, the Presidencies identify the second and subsequent global stocktakes, commencing in 2027–2028, as central to providing a coordinated, dedicated space for Parties and non-Party stakeholders—particularly key actors identified in the Roadmap—to follow up and report on progress in implementing the actions identified in the Roadmap.

3. Third, the Presidencies encourage future Presidencies to make use of existing mandates for high-level ministerial dialogues on climate finance in 2027 and 2029 to enable political consideration of progress in implementing the measures identified in the Roadmap and to prompt Parties to take action as needed.

The resources exist, the science is clear, and the moral imperative is undeniable. What remains is the resolve to act—to turn the unimaginable into the inevitable, and to make this decade of accelerated implementation the one in which humanity's response finally matches the scale of its responsibility.

Disclaimer

This Executive Summary highlights key elements of the report on the *Baku to Belém Roadmap to 1.3T*. It does not capture every detail or the full depth of analysis contained in the complete document. For a comprehensive understanding, please refer to the full report.

KEY ACTION POINTS OF THE BAKU TO BELÉM ROADMAP TO 1.3T

1. Replenishing—Grants, concessional finance and low-cost capital

1.1 Developed countries to achieve manyfold increases in the delivery of grants and concessional climate finance, including through bilateral and multilateral channels.

1.2 All countries to work together to ensure unity in the delivery of grants, concessional finance, and low-cost sources of capital to address adequacy, access, and allocation for the poor and vulnerable—particularly by enhancing adaptation finance and contributions on a voluntary basis.

1.3 Multilateral climate funds to be supported by strong replenishments toward fulfilling the decision to “at least triple annual outflows from 2022 levels by 2030 at the latest with a view to significantly scale up the share of finance delivered through them in delivering” on the USD 300 billion goal. These funds are to be accompanied by internal reforms to enhance access, responsiveness, readiness support, and delivery, while improving systemic coherence and governance. Multilateral climate funds to also place greater emphasis on early-stage innovative financial instruments and structures that de-risk wider investments, and on building markets by supporting trailing new modes and partnerships for resilient investments.

1.4 Multilateral development banks to intensify their engagement on climate finance through a strategic approach that recognizes and amplifies their catalytic role in providing and mobilizing capital for NDCs and NAPs, particularly by:

- Pursuing the full implementation of the *Roadmap Towards Better, Bigger and More Effective Multilateral Development Banks* to improve their collective performance and development impact, including the implementation of the Capital Adequacy Framework reforms to expand their financing capacity while maintaining financial resilience and stepping up efforts to mobilize private capital.
- Considering, in a timely manner, within their respective mandates and processes and with their shareholders, when additional capital may be needed to assist countries in achieving their sustainable development goals and addressing global and regional challenges.
- Strengthening system-wide coordination, transparency, and collaboration to improve collective performance and development impact.
- Enhancing their role in project preparation and implementation by expanding access to technical assistance and strengthening partnerships with public development banks.
- Setting enhanced climate finance targets through 2035, including strong support for climate adaptation by prioritizing concessional resources and mainstreaming adaptation finance alongside mitigation action.

1.5 Providers of grants and concessional finance to increase innovation in financing structures and instruments to promote equity and just transitions; to support the poor and vulnerable; to enhance impact in activities with limited direct financial returns; and to scale private finance mobilization. Providers to also redouble efforts to support Indigenous Peoples and local communities, women, micro, small, and medium-sized enterprises by addressing structural barriers to finance such as the lack of collateral, formal recognition, and systemic bias.

1.6 All countries to work together to explore innovative sources of concessional finance, including through:

- The expansion of the rechanneling and additional issuance of Special Drawing Rights (SDRs) directed toward climate action.

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- Strengthened international cooperation on taxation and experiments with voluntary partnerships between countries, for example on sector-based contributions, highly-polluting and GHG-intensive activities, financial transactions, and ultra-high-net-worth individuals, while carefully considering potential negative impacts on development priorities and trade and redistribution mechanisms.
- Enhanced use of the share of proceeds from carbon pricing mechanisms such as emissions trading schemes and baseline-and-crediting instruments, particularly the Paris Agreement Crediting Mechanism.

2. Rebalancing—Fiscal space and debt sustainability

2.1 Creditor countries, the International Monetary Fund, and multilateral development banks to work together to alleviate onerous debt burdens faced by developing countries, including through climate-resilient debt clauses, debt-for-nature and debt-for-climate swaps, and other state-contingent or pre-arranged facilities. Efforts should also include support to reduce debt vulnerability and strengthen fiscal capacity for climate action, including by developing standardized structures that make such transactions easier and more cost-effective.

2.2 Multilateral development banks, the International Monetary Fund, UN agencies, and regional UN economic commissions to work together to create a “one-stop shop” or single platform for technical assistance, improved data, and mutual support, to enable governments and international economic institutions to improve the design and management of fiscally and environmentally sustainable debt and investment.

2.3 Multilateral development banks to review policies that preclude non-concessional lending in “high-risk” debt contexts when proposed operations demonstrably enhance resilience and debt sustainability, including those related to climate action.

3. Rechanneling—Transformative private finance and affordable cost of capital

3.1 Multilateral development banks, development finance institutions, public development banks, and multilateral climate funds to significantly scale up the availability and quality of catalytic financial and risk-mitigation instruments such as guarantees, foreign exchange hedging, insurance products, securitization platforms, and risk-bearing capital, including early-stage equity, by:

- Improving mobilization targets and data transparency to support investor confidence and address risk perceptions.
- Expanding the volumes of first-loss equity deployed with capped returns or long-term patient return requirements in investment vehicles, through the use of large pooled funds.
- Increasing, coordinating, and harmonizing guarantee offerings across the system, particularly through the use of credit guarantees and political risk insurance, and aligning internal capital treatment of guarantees with their historically low default risk and strong recovery record.
- Channeling concessional finance into long-term foreign exchange hedging facilities to provide affordable currency hedging solutions, including in partnership with public development banks.

- Fostering the development of securitization and syndication mechanisms and creating appropriate investment vehicles for institutional investors.

3.2 Public sector financial institutions, including multilateral development banks, development finance institutions, and public development banks, supported by their shareholders, to move toward originate-to-distribute and originate-to-share business models to increase the velocity and impact of public development capital.

3.3 Multilateral development banks, development finance institutions, and institutional investors to support the development of climate-aligned domestic financial systems and capital markets, including through scaling up bond issuance.

3.4 Public development banks, multilateral development banks, development finance institutions, local financial institutions, and institutional investors to collaborate to expand the investor base and diversify sources of capital for climate nature and investments, as in the case of the Tropical Forests Forever Facility.

3.5 Governments and local financial institutions to accelerate the shift toward digital payment systems, strengthen data collection and registration in official balance of payments datasets, reduce transaction costs—particularly for climate-related initiatives—and expand facilitation platforms to improve the efficiency, transparency, and impact of remittance flows.

3.6 Governments to develop comprehensive disaster risk management and resilience strategies in which pre-arranged financing is integrated into budget processes, financing strategies, and concessional finance offerings.

3.7 Governments, public development banks, development finance institutions, multilateral development banks, and regulatory bodies to develop tailored insurance solutions by collaborating with the insurance industry and insurance commissioners to design innovative products that close the protection gap, including:

- Micro-insurance, pre-arranged finance, and parametric products, including for ecosystem-based adaptation.
- Performance risk coverage and resilience incentives through reduced premiums.
- Deploying insurance assets toward investments in resilience and adaptation.

3.8 Governments and regulators to work together to enhance the ambition, effectiveness, and fairness of carbon markets as a policy tool for achieving nationally determined contributions, while upholding environmental integrity and enabling just transitions. This includes promoting transparency in monitoring, reporting, and verification systems, interoperability, carbon accounting methodologies, and rules for use of high-integrity offsets, to facilitate convergence in the long term.

4. Revamping—Capacity and coordination for scaled climate portfolios

4.1 Governments to mainstream climate, nature, and just transition objectives into planning, budgeting, and investment frameworks, respecting national needs and priorities and aiming toward whole-of-government, whole-of-economy approaches.

4.2 International organizations and development partners to scale, coordinate, and tailor capacity-building efforts, including through enhanced readiness and peer-learning support adapted to country circumstances—including cities and regions—to enable sub-national levels to develop local climate action and impact.

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4.3 Public development banks to serve as key focal points in building investment pipelines and channeling financial support, managing national climate and development priorities, and addressing local risks on the ground.

4.4 Interested developing countries to undertake new generation country platforms to enhance structured, efficient, and effective collaboration involving governments, multilateral development banks, public development banks and the private sector, and to mobilize the investment required to address specific country priorities, in consultation with all relevant stakeholders, including Indigenous Peoples, local authorities, communities, workers, youth, women, trade unions, and vulnerable groups.

4.5 Bilateral partners, multilateral development banks, the International Monetary Fund, development finance institutions, international organizations and philanthropy to provide predictable and flexible support for the development of investment frameworks, including country platforms, and aim to maximize finance mobilization from all sources for climate goals. Regional approaches are to be adopted where appropriate to address cross-border challenges and thematic interventions, achieving economies of scale, particularly for Least Developed Countries and Small Island Developing States.

5. Reshaping—Systems and structures for equitable capital flows

5.1 Within their mandates, prudential framework international standard-setters (e.g., the Basel Committee on Banking Supervision) and national regulators advance the integration of forward-looking climate scenario analysis and stress testing into supervisory reviews and bank risk management practices.

5.2 Within their mandate and where appropriate, national supervisors and central banks to gradually embed climate stress-testing requirements into supervisory reviews and bank risk management obligations.

5.3 Within their mandates, central banks, standard setters, and supervisory bodies to deepen the analysis of, and address where appropriate, how Basel III capital and liquidity requirements could capture climate-related financial risks.

5.4 Non-bank financial regulators to coordinate in adapting prudential and fiduciary frameworks that facilitate institutional investor allocations to climate finance in developing countries.

5.5 Jurisdictions to continue adopting and implementing the International Sustainability Standards Board’s standards and the Basel Committee on Banking Supervision’s voluntary disclosure of climate-related financial risks of financial institutions at the national level, ensuring consistency and interoperability with existing frameworks.

5.6 The International Monetary Fund and the World Bank to continue revising their Debt Sustainability Frameworks to better incorporate both climate-related and nature-related risks, as well as the economic benefits of measures to reduce them, so that projections explicitly factor in downside climate risks and the medium- to long-term growth and fiscal dividends of climate- and nature-aligned investment, thereby improving the quality of policy advice and access to finance.

5.7 While respecting their independence, credit rating agencies to refine methodologies to account for investments, lengthen time horizons for credit analysis, publish long-term ratings based on scenario analysis, and positively reflect the long-term debt sustainability benefits of voluntary debt restructurings and treatments. Ministries of Finance to engage in dialogue with credit rating agencies and encourage the development of climate-informed credit rating approaches towards assessments that are more transparent, objective, independent, and reflective of the best available data.

5.8 Governments, supervisors, and market conduct regulators to seek interoperability among their taxonomies while preserving national priorities and enabling a Paris- and science-aligned global taxonomy framework supporting developing countries' access to sustainable finance.

Practical short-term steps to guide early implementation

1. The CMA6 and CMA7 Presidencies will convene an independent expert group tasked with refining data and developing concrete financing pathways to get to USD 1.3T in 2035, building on the action fronts defined in this Roadmap, with a first report by October 2026. Throughout 2026, the Presidencies will also convene dialogue sessions with Parties and stakeholders to discuss how to make progress on the action fronts outlined in the Roadmap over the medium to long term.
2. To improve predictability, developed countries could consider working together on a delivery plan and communicate their intended contributions and pathways toward achieving the at-least-USD 300 billion goal by 2035, as well as other elements of the NCQG—such as access and adaptation finance—in their next biennial communications under Article 9, paragraph 5, of the Paris Agreement by end of 2026. Based on the information received, as well as other available data, Parties could request the Standing Committee on Finance to provide an aggregate view of pathways toward achieving various elements of the NCQG, taking into consideration, inter alia, information from biennial communications under Article 9, paragraph 5, of the Paris Agreement—by 2027. Parties could further request the secretariat to establish a registry for the forward-looking information referred to above.
3. Governments could request UN entities to examine and review the potential for enhancing collaboration and sharing of common services to reduce fragmentation and promote smooth decision-making—by October 2026.
4. Multilateral climate funds could report annually on the implementation of their operational frameworks on complementarity and coherence, enhancing cross-fund collaboration and building comparative advantages. They could also develop monitoring and reporting frameworks and coordination plans articulating their operations by region, topic, and sector, and promote mutual reliance on policies, processes and standards—by October 2027.
5. Multilateral development banks could collectively report on how they might be able to achieve a new aspirational target in climate finance by 2035, including through further capital adequacy framework reforms and capital injections—by October 2027. Multilateral development banks and development finance institutions, in coordination with their shareholders, could adopt explicit, ambitious, and transparent targets for adaptation and private capital mobilization, taking account of evolving market appetite via regular soundings and adjusting approach to support the deployment of private finance—by October 2027.
6. The International Monetary Fund could conduct an assessment of the costs, benefits, and feasibility of a new issuance of Special Drawing Rights, and their reallocation to developing countries for climate-related purposes—by October 2027.

7. UN Regional Economic Commissions could develop a study on the potential for expanding debt-for-climate and debt-for-nature swaps and sustainability-linked financing—by end of 2027.
8. The UNSG-convened Working Group tasked with proposing a consolidated set of voluntary principles on responsible sovereign borrowing and lending, and proposals for their implementation, in accordance with paragraph 48 of the Sevilla Commitment, is established and functional—by October 2026.
9. Crediting rating agencies could develop a structured dialogue platform with Ministries of Finance to make progress on refinements to credit rating methodologies, including integration of climate considerations, longer-term scenario analysis, and recognition of voluntary debt treatments—by October 2027.
10. Philanthropies could expand funding for knowledge hubs to provide technical and institutional support during the early design phase of new country platforms and to facilitate coordination between governments and support providers, drawing in private sector actors—by October 2026.
11. Building on collaboration among Rio Conventions—based on existing mandates to national focal points, governing bodies, constituted bodies, Presidencies, and Executive Secretariats—the Executive Secretariats could develop a joint report with proposals on economic instruments that support co-benefits and efficiencies in joint implementation —by the end of 2027.
12. The insurance industry could work with the V20, in consultation with Small Island Developing States, Least Developed Countries and donor governments, on a plan to reduce the financial protection gap through pre-arranged tools that reach people and enterprises immediately after disasters—by October 2026.
13. The Financial Stability Board, the Basel Committee on Banking Supervision, and the International Association of Insurance Supervisors could conduct a joint assessment of whether and how barriers to investment in developing countries could be reduced and removed through reform of prudential regulation in way that does not jeopardise financial stability—by October 2027.
14. The world’s 100 largest companies (ranked by market cap) could report annually on how they are contributing toward the implementation of NDCs and NAPs and responding to the First Global Stocktake, in countries where they are present.
15. The world’s 100 largest inverstors with investments in developing countries (ranked by assets under management) could report annually how they are contributing toward the implementation of NDCs and NAPs and responding to the First Global Stocktake.

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