

Ministerial Statement of the COP30 Circle of Finance Ministers

(for release on October 15, 2025)

1. We, the Finance Ministers invited by the Brazilian presidency to the COP30 Circle of Finance Ministers, met in Washington, on 15 October 2025, to discuss how to scale up climate finance towards the ambition of the Baku to Belém Roadmap of mobilizing at least USD 1.3 trillion per year by 2035 to developing countries by all actors from public and private sources for climate action. While the initiative by Brazilian COP30 Presidency and its outcome are not part of the UNFCCC framework or negotiations, we welcome the leadership of the Brazilian Ministry of Finance through the Circle's engagement and mobilization effort and wish the host country success at COP30 in Belém. We are convinced that ministries of finance have, both in their domestic and international agendas, a crucial role to play for the implementation of climate ambitions, according to their countries' national strategies and circumstances, and will continue to engage in relevant fora to promote this interaction.
2. We thank the Brazilian Ministry of Finance for their efforts in the preparation of the *Report of the COP30 Circle of Finance Ministers on the Baku to Belém Roadmap for 1.3T* ("the Report"), which was the result of several months of interactions with ministries of finance technical teams, international organizations, partners in the academia, the private sector and civil society. The Report covers critical issues on climate finance under five priorities proposed by Brazil: (1) Scaling Up Concessional Finance and Optimizing Climate Funds; (2) Reforming Multilateral Development Banks to Scale up Sustainable Finance; (3) Boosting Domestic Capacity and Investment Frameworks for Climate Finance, including Country Platforms; (4) Developing Scalable and Innovative Financial Solutions for Private Capital Mobilization; (5) Strengthening Regulatory Approaches for Climate Finance. As a non-negotiated document, the Report includes non-consensual views and its content does not express agreed language with regard to negotiation positions and outcomes, and not all consulted countries support each of its recommendations.
3. We note with concern that, as the cost of inaction on climate change rises, it disproportionately exposes the world's most vulnerable populations—who have contributed least to historical emissions—to escalating climate risks, highlighting inequities embedded in climate change. Every year of delayed climate action raises both the investment needed and the risks faced. Urgent and coordinated action is

indispensable to safeguard lives, livelihoods, and sustainable growth in a just and inclusive manner, as also reinforced at the Sevilla Commitment to renew the global financing development framework.

4. We thus reaffirm our determination to make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, and to promote climate finance as one of the cornerstones of the global response to climate change, in line with the principles and provisions of the Paris Agreement and in the context of sustainable development and efforts to eradicate poverty.
5. Mobilizing finance at the necessary scale demands structured and sustained efforts across public and private channels, bilateral and multilateral sources, and international and domestic frameworks, including catalytic capital and innovative financial solutions, sources and instruments of finance, as appropriate. Enhanced international cooperation, sound fiscal and regulatory policies, as nationally determined, and deeper private sector engagement are necessary to transform ambition into delivery by action in the next years.
6. Both public and private finance will be essential to meet climate investment and finance needs. Concessional finance must be deployed more effectively, particularly in support of developing countries' updated nationally determined contributions, mitigation and adaptation, nature, and for responding to loss and damage associated with the impacts of climate change. At the same time, multilateral development banks, multilateral climate and environmental funds, and other international financial institutions are encouraged to continue ongoing efforts to enhance their cooperation and coordination, as appropriate, to implement reforms to strengthen their capacity, complementarity, effectiveness and deliver results with greater speed, scale and impact, while recognizing their unique mandates and governance structures.
7. Strengthening domestic climate policy and investment frameworks, including country-driven and country-led initiatives such as voluntary country platforms, is important to attract sustainable investments and channel resources where they are most needed. To fulfill that goal, it is relevant to enhance the availability and quality of climate-related data, ensuring the adequacy of risk assessment methodologies to support the implementation of NDCs and NAPs. Greater interoperability of taxonomies and the progressive convergence towards high-integrity carbon markets are positive elements to accelerate flows, reduce costs and scale up mitigation and adaptation actions in the global climate finance architecture.
8. As we prepare for COP30, we commit to continue to work together in a spirit of partnership and shared purpose to advance practical solutions that accelerate the

flow of climate finance, promote sustainable development and poverty eradication, and build a resilient and inclusive future for all. We thus look forward to the continued collaboration with other ministers and partners.

Supported by:

Azerbaijan, Barbados, Brazil, Canada, Chile, China, Colombia, Denmark, Egypt, Ethiopia, Fiji, France, Germany, Ghana, India, Indonesia, Italy, Kenya, Mexico, Morocco, the Netherlands, the Philippines, Republic of Korea, the Republic of the Marshall Islands, Rwanda, Saudi Arabia, South Africa, Spain, Tanzania, Türkiye, United Arab Emirates, Uganda, the United Kingdom.