GLOBAL CITIZEN

Global Citizen's vision for the Baku to Belém Roadmap to $1.3 Trillion

The "Baku to Belém Roadmap" represents a fundamental pathway to give directions on how to mobilize $1.3 trillion per year in climate finance by 2035. As global climate impacts accelerate, the need for ambitious, transparent, and inclusive financing mechanisms has never been more urgent. This roadmap must not only scale up financial resources but also ensure their effective allocation, with a particular emphasis on adaptation, just transitions, and equitable distribution to the most vulnerable communities. Lessons from past financing mechanisms and best practices should guide its development, while leveraging multilateral initiatives to build a coordinated and effective approach. This document outlines the key priorities, expectations, and structural components that should define the roadmap, ensuring it serves as a robust framework for climate finance in the coming decade.

1. Overall expectations for the "Baku to Belém Roadmap to 1.3T"

The roadmap must be clear, inclusive, and ambitious, and provide a sharp focus on transparency, clear accountability processes and concrete ways to scale up finance.

For the roadmap to be effective, it must establish a clear, ambitious, and well-structured path towards the $1.3 trillion climate finance goal. It should establish a credible pathway with interim milestones toward the $1.3 trillion climate finance goal, with a particular emphasis on adaptation, which remains critically underfunded. The United Nations Environment Programme (UNEP) estimates an annual adaptation financing gap of $200–300 billion, underscoring the urgency of increased support. The roadmap must ensure that adaptation finance is prioritized alongside mitigation and loss and damage compensation, targeting sectors such as climate-resilient agriculture, and disaster risk reduction. Financial mechanisms - and associated policy and regulatory action - must also be provided to manage the energy transition, with sufficient capital allocated to scale up renewable energy infrastructure in line with the COP28 goals of tripling capacity and doubling efficiency.

The credibility of this financial commitment relies on a well-defined timeline, with interim milestones guiding progress towards the 2035 target. Establishing mid-term goals for 2027 and 2030, alongside a transparent monitoring framework, will ensure accountability and maintain trust among stakeholders. A robust reporting mechanism, potentially in the form of an annual UNFCCC finance progress report, should be implemented to track financial contributions and expenditures. To reinforce inclusivity, the roadmap must actively involve developing countries, Indigenous communities, and other vulnerable groups in decision-making processes. Historically, Least Developed Countries (LDCs) and Small Island Developing States (SIDS) have received only a fraction of global climate finance, highlighting the need for a needs-based allocation approach that prioritizes those most affected by climate change.

Transparency and accountability are crucial for ensuring that climate finance is effectively mobilized and utilized. The roadmap must establish clear criteria for defining climate finance, preventing misclassification or double counting of funds. Donor and recipient countries alike should be required to report on financial flows, ensuring that pledges translate into real, measurable impact. An independent oversight mechanism, such as the UNFCCC Standing Committee on Finance, could play a vital role in verifying these financial flows and ensuring that commitments are met. Additionally, the roadmap should embrace innovative financing mechanisms, recognizing that traditional sources of funding alone will not suffice. This could include leveraging public-private partnerships, implementing carbon taxes or levies on high-emission industries, and encouraging debt relief mechanisms that allow climate-vulnerable nations to prioritize adaptation investments over debt repayments.

By meeting these expectations – ambition on adaptation, clarity, inclusivity, transparency, and innovation – the Baku-to-Belém roadmap can become a transformative tool. It should not just be a financial number, but a comprehensive plan to deliver climate finance in a way that is fair, accountable, and impactful for those who need it most.

2. Key topics and thematic issues to inform the roadmap

To achieve its ambitious targets, the roadmap must focus on key thematic areas that define the scope and direction of climate finance. One of the most pressing challenges is the need to dramatically scale up financial flows to match the scale of the climate crisis. Despite recent commitments, such as the COP29 decision to mobilize $300 billion per year by 2035, these efforts remain insufficient. The roadmap should articulate a clear strategy for bridging the finance gap by mobilizing resources from multiple channels, including significantly increased public finance commitments from developed nations, enhanced accessibility of funds through multilateral development banks, new and additional levies aligned with the polluter pays principles, and innovative mechanisms to tackle unsustainable debt and unlock private sector investment.

Additionally, concrete ways to de-incentivise forest degradation and deforestation, along with forest finance aimed at forest conservation should represent a critical pillar of the roadmap, with important co-benefits for adaptation and mitigation worldwide. Protecting and restoring forests is one of the most effective and cost-efficient strategies for both mitigation and adaptation. The Amazon rainforest, for example, is a home for millions of species and indigenous communities, yet continues to face rapid deforestation and degradation. Human activities can potentially lead to the Amazon’s transition from a global carbon sink to a carbon source, and from lush tropical forest into a dry and degraded savanna. The roadmap should highlight the need for robust financing mechanisms that incentivize forest conservation, including results-based payments and direct support for Indigenous-led conservation efforts. Successful models, such as Brazil’s Amazon Fund, which has mobilized over $1.3 billion for forest protection, can serve as blueprints for replication in other regions.

A just transition towards renewable energy must be another key component of the roadmap. Moving away from fossil fuels must be done in a way that protects affected workers and communities, ensuring that clean energy expansion does not come at the expense of economic stability or further entrenching power imbalances. The roadmap should promote financing strategies that support Just Energy Transition Partnerships (JETPs), which have already been successfully piloted in countries such as South Africa and Indonesia. These initiatives, which seek to provide multi-donor financing packages to facilitate coal phase-outs and renewable energy expansion, highlight the potential of coordinated and equitable energy transitions, while also underscoring the complexities involved in their implementation. International cooperation and coalition-building will be essential for the roadmap’s success. Climate finance is a global challenge that requires collaboration across nations and sectors. The roadmap should encourage the strengthening of international initiatives, such as the Beyond Oil and Gas Alliance and the Fossil Fuel Non-Proliferation Treaty, to reinforce commitments to phasing out fossil fuels and redirecting financial resources toward sustainable alternatives. Moreover, efforts to integrate South-South and North-South cooperation in capacity-building and technology transfer should be emphasized, ensuring that developing countries have the tools necessary to deploy climate finance effectively.

Equity and climate justice must be embedded in the roadmap’s financial distribution mechanisms. Climate finance flows have historically been uneven, with the most vulnerable countries and communities often receiving the least support. The roadmap should establish clear targets to rectify this imbalance, ensuring that a significant portion of adaptation finance reaches LDCs, SIDS, and Indigenous communities. The roadmap should set criteria or targets to improve this. For example, it should endorse the existing aim that a minimum of 50% of adaptation finance go to particularly vulnerable countries, and call for simplified approval processes for these countries. It should also champion locally led adaptation, meaning resources reach local institutions, municipalities, and community-based organizations. It should also emphasize gender-responsive financing and inclusive decision-making processes that recognize the role of marginalized groups in driving climate resilience efforts.

3. Country experiences, best practices, and lessons learned

Past successes with climate finance demonstrate how the roadmap can achieve maximum impact; for example, Brazil’s Amazon Fund has shown that results-based finance can reduce deforestation while improving sustainable livelihoods. Equally important, Indigenous-led finance mechanisms have proven especially effective: when funding is directed to Indigenous and community-led initiatives, forests tend to experience significantly lower deforestation rates than other areas. These successes highlight the importance of extending climate finance to protect diverse ecosystems (such as peatlands and mangroves) and to build climate resilience. Accordingly, the roadmap should scale up and replicate these proven approaches, channeling finance directly to Indigenous and community-led efforts and prioritizing investments that safeguard ecosystems while strengthening climate resilience.

The Just Energy Transition Partnerships introduced in South Africa and Indonesia offer valuable insights into the opportunities and challenges of mobilizing multi-billion-dollar financing packages for clean energy transitions. While these partnerships represent an important step toward coordinated, donor-supported decarbonization efforts, their implementation has highlighted the complexities of balancing financial, social, and political considerations. As the roadmap explores potential pathways for expanding JETPs to additional emerging economies, it should emphasize the need for adaptable, inclusive approaches that prioritize social equity, economic resilience, and country-led transition strategies.

Despite these successes, barriers remain in accessing and utilizing climate finance. Many vulnerable countries struggle with overly complex application processes for multilateral climate funds, delaying critical investments. The roadmap should prioritize streamlining access procedures, expanding the use of direct access modalities, and enhancing technical support for project preparation. Additionally, adaptation finance continues to be dominated by loans rather than grants, exacerbating debt challenges for climate-vulnerable nations. The roadmap must advocate for a greater share of grant-based financing and explore debt-relief mechanisms such as climate debt swaps, which allow developing countries to redirect debt repayments towards climate investments.

Barriers to climate financing and lessons learned:

There are well-known barriers that have hindered the flow of adaptation finance. The roadmap should acknowledge these and incorporate solutions:

- *Complex access procedures:* Many countries, especially LDCs and SIDS, find it difficult to access global climate funds due to complex application and approval procedures. Securing a Green Climate Fund project, for instance, can take years of preparation and requires significant technical capacity. This disadvantages those who need funds most urgently.
    - *Lesson*: Simplify and streamline access. Expand the use of direct access modalities (where accredited national institutions can receive funds directly) and support those institutions with readiness grants. The Adaptation Fund's easier access processes and the GCF's new Simplified Approval Process (SAP) for smaller projects are steps in the right direction. The roadmap should call for scaling up these approaches so that more adaptation money flows through *fast-track* channels to local levels.
- *Lack of bankable adaptation projects?:* A frequent barrier cited is the difficulty in preparing "bankable" adaptation projects, especially for private investment. Unlike renewable energy projects (which can generate revenue from electricity), adaptation

projects (e.g. building a seawall or restoring a wetland) often don't have clear revenue streams, making private investors hesitant. This has led to an over-reliance on public and grant funding for adaptation.

    - *Lesson*: Innovative financing models are needed for adaptation. For example, blended finance can be used where public or philanthropic funds take the first loss, making it attractive for private investors to fund the rest of a project. Insurance mechanisms or resilience bonds can monetize future risk reduction. The roadmap should encourage development banks and climate funds to develop new financial instruments that crowd in private capital for adaptation (one recent GCF effort in Africa aims to do this). Additionally, recognizing the high public-good nature of adaptation, the roadmap should frankly state that a substantial portion of adaptation finance will likely need to be grant-based or highly concessional. This ties back to the need for innovative public finance sources like the solidarity levies.

- *Insufficient grant funding and debt concerns:* A lesson repeatedly highlighted by vulnerable nations is that too much climate finance comes as loans. Many developing countries are already facing or at risk of debt distress, and climate change impacts worsen their debt sustainability (through disaster costs, etc.). Yet, adaptation projects often get financed by multilateral or bilateral lenders, adding to debt. This is unsustainable.
    - *Lesson*: Increase the share of *grant* funding for adaptation. The COP29 finance deal acknowledged that vulnerable countries need better access to grants and other non-debt instruments. The new Loss and Damage Fund (agreed at COP28) will also need to provide grants for addressing climate-induced losses. The roadmap should incorporate these lessons by prioritizing grants, zero-interest loans, and debt relief mechanisms. One idea is for wealthy countries to offer climate debt swaps – forgiving a portion of developing country debt in exchange for investment in domestic adaptation measures. Ensuring climate finance does not exacerbate debt is crucial for its long-term efficacy and fairness.

Proposed solutions

To overcome barriers and scale up successful approaches, we propose the following solutions be featured in the roadmap:

- **Implement "solidarity" financing tools:** As discussed, innovative levies and taxes could easily generate more than $100bn per year of grant funding. A practical step is for a coalition of willing countries to pilot a climate solidarity levy on international airline tickets or maritime shipping fuel, dedicated to adaptation funding. France and others have floated such ideas; the roadmap could endorse launching at least one global levy by COP30. Likewise, implementing a tax on fossil fuel profits (nationally or regionally) with revenues earmarked for the new Loss & Damage Fund or Adaptation Fund would operationalize the polluter-pays principle. Even a few major economies doing this could set an example and create momentum.

- **Scale up targeted climate and forest finance initiatives:** Instead of relying solely on traditional multilateral climate funds, the roadmap should support the expansion of targeted financial mechanisms that are already delivering results for climate adaptation and forest protection. Funds such as the Amazon Fund, the Brazilian Indigenous Fund, ARPA-Communities, REDD+ and other high-integrity carbon market initiatives (including the introduction and promotion of high-integrity transition credits to fund the shift away from coal in countries like South Africa and Indonesia), and FILAC (Fund for the Development of Indigenous Peoples of Latin America & the Caribbean) have proven governance structures and track records in mobilizing resources for conservation, sustainable land management, and Indigenous-led adaptation initiatives. These mechanisms should receive increased international support, including from public donors, multilateral institutions, and philanthropic sources, ensuring direct financial flows to frontline communities and conservation efforts.
- **Leverage Development Banks:** The World Bank and regional development banks are being encouraged (through the G20 and Bridgetown Initiative dialogues) to vastly increase climate lending. The roadmap can reinforce this by calling on MDBs to *align their portfolios with the Paris Agreement* and use their balance sheets to mobilize greater private finance. Concessional finance windows for adaptation (like IDA's Crisis Response Window) should be replenished. Additionally, further rechanneling of SDR (Special Drawing Rights) for climate via the Resilience and Sustainability Trust and the regional development banks, and the expansion of debt pause clauses in case of disasters (so-called "hurricane clauses") could be promoted as part of the roadmap's toolbox.
- **Support local action:** A recurring theme in lessons is that local actors make a big difference. The roadmap should recommend potentially establishing a "Local Adaptation Accelerator" or similar program, which directly funds city governments, community organizations, and Indigenous groups for micro-projects (e.g. building flood defenses, drought-resistant agriculture, etc.). This could be done by allocating a percentage of global climate funds to local grants and venture capital, loan guarantees and concessionary loans for small businesses and entrepreneurs with climate, clean energy and bioeconomy-related solutions but where access to capital is a major barrier (philanthropy and/or impact investment financing can play a catalytic role here but less than 2% of all philanthropic giving currently goes to climate solutions). It aligns with the Principles for Locally Led Adaptation, already endorsed by many governments and institutions. By empowering local solutions, finance is more likely to address on-ground priorities effectively.

4. Relevant multilateral initiatives to leverage for the roadmap

The Baku to Belém Roadmap should establish clear linkages with ongoing UNFCCC deliberations, particularly the Sharm el-Sheikh Dialogue on Article 2.1c, which seeks to align financial flows with climate goals. A key priority should be the development of an accounting framework to measure progress toward a time-bound and quantifiable target, while also differentiating financial tracking methodologies for Article 2.1c and the New Collective Quantified

Goal (NCQG). Clarity on their distinct objectives and complementarities is essential. Beyond defining what financing is needed, the roadmap must emphasize how financial governance should be structured to support Global South countries in advancing climate-resilient development.

The 4th Financing for Development (FFD4) Conference in 2025 provides a unique opportunity to push for the transformation of global economic and financial systems to align with sustainable development and climate goals. The roadmap should actively support debt relief for all developing countries, free from economic conditionalities. The roadmap should also explore ways to strengthen the interconnections between climate finance and biodiversity protection, land degradation, food system transformation, and sustainable development. By recognizing and enhancing the role of Indigenous Peoples and Local Communities in ecosystem protection, land restoration, and climate adaptation, the Baku to Belém Roadmap can reinforce synergies between the Rio Conventions and promote more integrated approaches to environmental governance.

Other global initiatives, such as the Bridgetown Initiative and the Glasgow Financial Alliance for Net Zero, should be integrated into the roadmap's strategy, leveraging their expertise in innovative finance and private-sector mobilization. The roadmap should also advocate for redirecting fossil fuel subsidies, which the International Monetary Fund determined that currently amount to $7 trillion annually, towards climate finance, aligning financial flows with global climate goals. It can also draw on the work of the Scaling Renewables in Africa initiative and the Global Clean Power Alliance as examples which highlight and address the policy and regulatory barriers inhibiting private, climate focussed investment in developing countries.

5. Conclusions

To ensure the Baku to Belém Roadmap delivers on its ambition, a clear and well-structured process must be established to build trust, bridge financial gaps, and align climate finance with broader sustainable development objectives. The lack of confidence in international climate finance commitments - and broader, multilateral processes - remains a major challenge, particularly given the historic shortfalls in delivery. Strengthening governance, transparency, and accountability will be essential to restoring trust among developing countries. This includes defining clear milestones and pathways to progressively scale finance from the $300 billion agreed at COP29 toward the $1.3 trillion per year target by 2035. Establishing intermediate benchmarks for 2027, 2030, and 2035, alongside regular progress reporting mechanisms, can provide greater certainty and accountability in the process.

Moreover, the roadmap must fully recognize the interconnected nature of climate finance with other key global priorities, including biodiversity protection, land degradation, food system transformation, and sustainable development. Climate finance cannot be addressed in isolation—it must be designed to maximize co-benefits across sectors while ensuring that funds reach the communities most in need. Additionally, the roadmap should actively explore domestic resource mobilization strategies as a complementary approach to international climate finance.

Innovative fiscal policies—such as carbon pricing, levies on high-emission industries, and climate-aligned public finance reforms—can help expand domestic funding sources while ensuring alignment with international commitments.

At the same time, this climate finance must be additional to - and not come at the expense of - other critical development finance, such as Official Development Assistance (ODA). Climate finance, and the $1.3 trillion goal - should be considered a floor, not a ceiling, representing the minimum action required to meet global climate goals, rather than a cap on ambition. Achieving this will require pragmatic, action-oriented steps that both governments and the private sector can implement to mobilize and deploy funds efficiently. Additionally, addressing the policy and regulatory barriers that currently hinder the flow of finance, particularly in developing economies, must be a key priority of this process to ensure both immediate and long-term capital availability for climate action, laying the foundations to scale beyond the $1.3 trillion going into the future.

Ensuring the success of this process will require high-level political leadership and strategic alignment with key global moments in the lead-up to COP30 and beyond. The G20, Financing For Development 4, IMF/WB meetings, and the upcoming UN General Assembly (UNGA) discussions all present opportunities to advance and refine the roadmap. Leveraging these platforms for political momentum, consultation, and concrete action will be essential. Finally, a clear implementation process must be defined, including leadership roles for key countries, engagement with non-state actors, and structured consultations with climate-vulnerable nations. The final Roadmap report at COP30 should serve as a key reference for shaping negotiations for years to come and ensuring that climate finance commitments translate into real, timely, and effective action.

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