FROM BAKU TO BELÉM: GAPS IN THE GLOBAL CLIMATE FINANCE ARCHITECTURE AND BRAZIL'S CHALLENGES AT COP30

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Julia Driemeier Vieira Rosa[1]

Abstract

Climate finance has become a central concept in international discussions on climate change and has occupied a significant place in negotiations under the United Nations Framework Convention on Climate Change (UNFCCC) since its inception in 1992. Yet the concept continues to face fundamental limitations, lacking consensus on its definition and methodological parameters. This hampers the effective measurement of climate-related financial flows and compromises the credibility of the financial targets agreed upon within the UNFCCC framework. In this context, the aim of this article is to critically examine climate finance by analyzing its main limitations and gaps that undermine its quality. At the same time, the study seeks to identify possible perspectives for the 30th Conference of the Parties (COP) in Belém under Brazil's leadership, based on the country's recent positioning on the topic. To this end, the research is carried out through a qualitative-quantitative exploration, relying on a literature review and secondary data analysis. The theoretical focus of the article is Institutionalist, based on institutional

1 PhD candidate in Political Science at the University of California, Santa Barbara (UCSB). Holds an M.A. in International Strategic Studies from the Federal University of Rio Grande do Sul (UFRGS) and a B.A. in International Relations from the University of Vale do Rio dos Sinos (UNISINOS). This article was partially developed based on my master's thesis, entitled *O papel dos Bancos Multilaterais de Desenvolvimento no financiamento climático: um estudo comparado do Banco Mundial e do Novo Banco de Desenvolvimento* [The Role of Multilateral Development Banks in Climate Finance: A Comparative Study of the World Bank and the New Development Bank] (Vieira Rosa 2025). ORCID: https://orcid.org/0009-0003-3938-9084.

interactions at the global level that form the climate finance architecture. The results point to an urgent need to revise the management of climate finance flows in order to mobilize the US$ 300 billion per year envisaged by the UNFCCC. Additionally, it is stated that Brasil's presidency of COP30 will require diplomatic skill and creativity to overcome the challenges facing the conference and achieve the necessary consensus among the parties present to make important decisions on the climate finance goals of the Framework Convention.

Keywords: International Organizations; International Cooperation; Global Public Good; Climate Change.

DE BAKU PARA BELÉM: AS LACUNAS DA ARQUITETURA GLOBAL DE FINANCIAMENTO CLIMÁTICO E OS DESAFIOS DO BRASIL NA COP30

Resumo

O financiamento climático é um termo chave das discussões internacionais sobre a mudança do clima e tem ocupado um espaço significativo nas negociações da Convenção-Quadro das Nações Unidas sobre a Mudança do Clima (UNFCCC) desde o seu lançamento em 1992. No entanto, o conceito continua apresentando limitações fundamentais, carecendo de um consenso acerca da sua definição e dos seus parâmetros metodológicos. Isso impede a mensuração efetiva desses fluxos financeiros e compromete a qualidade das metas financeiras acordadas no âmbito da UNFCCC. Tendo isso em vista, o objetivo deste artigo é examinar o financiamento climático criticamente, analisando as suas principais limitações e lacunas que prejudicam a sua qualidade. Ao mesmo tempo, o trabalho visa apontar algumas perspectivas para a 30ª Conferência das Partes (COP) em Belém sob a liderança do Brasil a partir de movimentações recentes do país em relação à temática. Para tanto, a pesquisa é realizada por meio de uma exploração qualitativa-quantitativa, contando com uma revisão bibliográfica e com a análise de dados secundários. O enfoque teórico do artigo é Institucionalista, pautando-se nas interações institucionais no nível mundial que formam a arquitetura global de financiamento climático. Os resultados apontam para a necessidade urgente de revisar a condução dos fluxos financeiros climáticos a fim de se mobilizar os US$ 300 bilhões anuais previstos pela UNFCCC. Adicionalmente, afirma-se que a presidência brasileira da COP30 vai requer de habilidade e criatividade diplomática para contornar os desafios postos à conferência e atingir o consenso necessário entre as partes presentes para tomar decisões importantes sobre as metas de financiamento climático da convenção-quadro.

Palavras-chave: Organizações Internacionais; Cooperação Internacional; Bem Público Mundial; Mudanças Climáticas.

DE BAKÚ A BELÉM: LAS LAGUNAS DE LA ARQUITECTURA GLOBAL DE FINANCIACIÓN CLIMÁTICA Y LOS RETOS DE BRASIL EN LA COP30

Resumen

La financiación climática es un término clave en las discusiones internacionales sobre el cambio climático y ha ocupado un espacio significativo en las negociaciones de la Convención Marco de las Naciones Unidas sobre el Cambio Climático (CMNUCC) desde su creación en 1992. Sin embargo, el concepto sigue presentando limitaciones fundamentales, careciendo de un consenso en cuanto a su definición y a sus parámetros metodológicos. Esto impide la medición efectiva de estos flujos financieros y compromete la calidad de las metas financieras acordadas en el marco de la CMNUCC. En este contexto, el objetivo de este artículo es examinar críticamente la financiación climática, analizando sus principales limitaciones y vacíos que afectan su calidad. Al mismo tiempo, el trabajo busca indicar algunas perspectivas para la 30ª Conferencia de las Partes (COP30) en Belém, bajo el liderazgo de Brasil, a partir de los movimientos recientes del país en relación con la temática. Para ello, la investigación se lleva a cabo mediante una exploración cualitativo-cuantitativa, que incluye una revisión bibliográfica y el análisis de datos secundarios. El enfoque teórico del artículo es institucionalista, centrado en las interacciones institucionales que conforman la arquitectura global de la financiación climática. Los resultados apuntan a la necesidad urgente de revisar la gestión de los flujos financieros climáticos, con el fin de movilizar los 300 mil millones de dólares anuales previstos por la CMNUCC. Además, se argumenta que la presidencia brasileña de la COP30 requerirá de habilidad y creatividad diplomática para superar los desafíos que enfrenta la conferencia y alcanzar el consenso necesario entre las partes presentes para tomar decisiones importantes sobre las metas de financiación climática de la convención marco.

Palabras clave: Organización Internacional; Cooperación Internacional; Bien Público Mundial; Cambio Climático.

Introduction

Since the 1990s, climate issues have gained increasing prominence on the international agenda. Currently, climate change stands as one of the main civilizational drivers of the twenty-first century, with an almost universal consensus on the threats posed by anthropogenic action to the stability of the planetary climate system (Viola, Franchini, and Ribeiro 2012). According to the Intergovernmental Panel on Climate Change (IPCC), greenhouse gas (GHG) emissions resulting from human socioeconomic activities have increased the global average surface temperature by 1.1°C compared to pre-industrial levels. This trend has intensified the number of extreme weather and climate events around the world, although their most drastic consequences are distributed unevenly across geographic regions and social classes. Despite this recognition, global GHG emissions continue to rise (Lee and Romero 2023).

As Bigger and Carton (2020, 649) state, "[...] climate policy has not been *financialized*; it has always been financial."[2] Since the 1992 United Nations Conference on the Environment in Rio de Janeiro, the international community has been concerned with mobilizing financial resources to support global decarbonization and adaptation to the adverse effects of climate change. Thus, climate finance has become a central term in international climate policy and, more specifically, within the United Nations Framework Convention on Climate Change (UNFCCC).

Despite its importance, the concept was officially adopted only at the Copenhagen Conference of the Parties (COP) in 2009. Since then, the international community has continuously increased its climate finance flows, from US$ 364 billion between 2011 and 2012 to US$ 1.3 trillion between 2021 and 2022 (CPI 2023a). However, according to the Organization for Economic Co-operation and Development (OECD), global demand for climate finance has intensified by 36% between 2015 and 2022. At the same time, available investment has increased by only 22%. As a result, the estimated finance gap widened from US$ 2.5 trillion to US$ 4 trillion per year over the same period. If the international financial system is not reformed to expand capital availability, this gap will reach US$ 6.4 trillion by 2030 (OECD 2025).

At COP15, the UNFCCC financial target for industrialized nations was agreed at US$ 100 billion per year by 2020. Given the difficulty high-income economies demonstrated in meeting this target, the deadline was postponed to 2025 (Bergsvik et al. 2024). COP29, held in Baku, replaced this target to

2 Bigger and Carton 2020, 649.

reflect the urgency of the climate crisis, setting expectations to US$ 300 billion from developed countries and US$ 1.3 trillion from all actors annually by 2035 (Thompson and Weikmans 2025). This new target triples previous expectations; however, the agreed amount was viewed as insufficient and unambitious, drawing criticism by UNFCCC signatory states and members of civil society present at COP29 (Beynon, Mathiasen, and Mitchell 2024; Thompson and Weikmans 2025).

Therefore, it is expected that the established figure will be revisited at COP30, which will be held in Belém between November 10 and 21, 2025. The challenges and opportunities facing the Brazilian presidency are diverse, especially with regard to revising the new financial target and overcoming the limitations observed in the mobilization and distribution of climate finance (Roberts et al. 2021; Thompson and Weikmans 2025; Weikmans and Roberts 2019).

In this context, this article aims to critically analyze climate finance, pointing out its limitations and persistent gaps in mobilizing financial resources that undermine the goals agreed upon under the UNFCCC. Additionally, it aims to examine the perspectives for COP30 under Brazil's leadership by assessing the country's recent movements in relation to the agenda. Methodologically, this research adopts a qualitative-quantitative exploratory approach, relying on a review of the main literature and analysis of secondary data collected from sources such as the OECD, the Climate Policy Initiative (CPI), and OXFAM International.

The theoretical approach of this work falls within the framework of Institutionalism, highlighting the work of Biermann et al. (2009) in their understanding of global governance architectures. In contemporary international politics, institutional fragmentation is an undeniable reality. For the authors, analyzing a given governance architecture makes it possible to understand the public and private institutions that govern a specific domain human activity at the global level. These institutions may or may not be aligned in pursuit of a certain objective or may present elements of contention.

When examining global climate finance, it is appropriate to analyze its global governance architecture, as this approach allows for an understanding of different "[...] policy domains in international relations that are not regulated, and often not even dominated, by a single international regime in its traditional understanding (Biermann et al. 2009, 16). In the case of climate finance, it can be pointed out that the main institution guiding global conduct is the UNFCCC. This fact prevents the mobilization of climate resources from becoming entirely divergent or conflicting, since there remains at least

minimal alignment among the international institutions mobilizing climate investments in relation to the objectives established by the Convention (Biermann et al. 2009).

Beyond this introduction and the final considerations, which synthesize the discussion presented, the article first outlines the historical development of the global climate-finance architecture since the 1992 Rio Conference. It then critically examines climate finance and analyzes the UNFCCC's financial targets by identifying methodological and technical limitations in climate-finance reporting. Finally, it discusses perspectives for COP30 in Belém, emphasizing its significance for international climate politics given the 2030 deadline of the Paris Agreement, and highlights several initiatives already undertaken by Brazil in preparation for the conference.

History of the Global Climate Finance Architecture

Although the term "climate finance" was officially introduced into the vocabulary of global climate policy at COP15 in 2009, the financial dilemma that characterizes the fight against climate change has been present in international discussions since the 1990s. As an outcome of the 1990 World Climate Conference in Geneva, a Ministerial Declaration was issued inviting governments around the world to develop a global response to the climate challenge. The document introduced the need to mobilize financial resources to support developing countries in addressing climate change. In 1992, the Rio de Janeiro Conference advanced the efforts initiated in Switzerland by establishing the UNFCCC (Michaelowa and Sacherer 2022). Despite the fragmented nature of the global governance architecture of climate policy (Biermann et al. 2009), the UNFCCC provides a multilateral space conducive to the participation of a large number of stakeholders and concentrates most of the world's efforts to address the climate crisis due to its near-universal membership (Achampong 2022; Keohane and Victor 2010).

The financial nature of international climate policy is reflected in key elements of the UNFCCC. First, the principle of "Common but Differentiated Responsibilities" is agreed upon, which differentiates the expected efforts of industrialized and developing nations according to their historical contributions to the current climate scenario. The interconnected nature of addressing the climate crisis with the international financial system reinforces the fact that "[...] raising and distributing large sums of funding to address injustice does not happen in a historical vacuum" (Ciplet et al. 2022, 2). Thus, the idea of

the historical responsibility of advanced economies for the current state of the global climate is introduced, justifying their financial support to low- and middle-income countries (Michaelowa and Sacherer 2022).

Second, the 1992 conference ensured the establishment of financial mechanisms[3] under UNFCCC jurisdiction and in partnership with other international financial institutions to support the climate initiatives of underdeveloped and emerging economies. Third, the creation of the Framework Convention made it possible for the first international climate treaty—the Kyoto Protocol—to be signed in 1997, establishing binding global GHG-emissions reduction targets for industrialized nations only. This restriction of obligations to high-income economies removed any provision for public capital transfers to underdeveloped countries from the treaty, placing greater emphasis on the role of private markets and carbon credits in providing support to these states (Michaelowa and Sacherer 2022).

In 2009, nearly two decades of international climate negotiations culminated in the goal of US$ 100 billion annually by 2020 to to be mobilized by industrialized nations and distributed among underdeveloped countries, established at COP15 in Copenhagen. The event was expected to successfully address limitations of the Kyoto Protocol, particularly regarding the participation of low- and middle-income nations in the global effort to reduce GHG emissions. However, the conference failed to make progress on this front. Although COP15 is remembered for introducing the term "climate finance" as it is currently known, it did not propose a specific definition for it and continued to place disproportionate emphasis on private market mechanisms (Michaelowa and Sacherer 2022).

The following years were devoted to refining the new financial commitments established in Copenhagen. At the 2010 Cancún Conference, it was established that most multilateral climate finance flows would be allocated to climate trust funds. As a result, the number of financial mechanisms focused on the climate agenda grew considerably, comprising multilateral and bilateral flows, national and subnational contributions, and public and private financing. Accounting for total available funding is a complex task (Bracking and Leffel 2021), but

3 The Global Environment Facility (GEF) was the first multilateral climate-finance instrument and began its activities in 1994 (Michaelowa and Sacherer 2022). The Green Climate Fund (GCF) was established in Durban in 2011 with the objective of supporting the GEF's efforts and operating under the guidance of the COP Secretariat. Although formally part of the UNFCCC, the World Bank is responsible for its technical administration. The expectation was that the GCF would become the principal channel through which climate-finance flows would be mobilized—thereby reducing fragmentation in the global climate-finance architecture. However, this did not occur. One of the reasons for this shortcoming lies in the differing views of the UNFCCC and the World Bank regarding the management of these funds (Skovgaard et al. 2023).

this diversity undeniably allows for the participation of new actors, the use of numerous financial instruments, and greater complexity in interactions across governance levels, further contributing to the fragmentation of the governance architecture analyzed (Biermann et al. 2009).

In 2015, COP21 aimed to replace the Kyoto Protocol with a more comprehensive international treaty that would take into account both the limitations of consensus-based decision-making, characteristic of the United Nations system, and its incompatibility with the urgent nature of combating the climate crisis. As a result, the Paris Agreement was signed, allowing its signatories to set their own GHG-emission reduction targets. These are known as Nationally Determined Contributions (NDCs) (Michaelowa and Sacherer 2022). Article 9 of the Paris Agreement stipulates that advanced economies must provide financial support to underdeveloped countries in their climate mitigation and adaptation efforts. Despite the centrality of climate finance in the treaty, the Paris Agreement does not elaborate on its definition of the term, does not distinguish these resources from funds mobilized through Official Development Assistance (ODA), as will be discussed later, and allows the use of non-concessional financial instruments and private sources (Brazil 2015).

Despite this, the Paris Agreement recognized that the financial needs of underdeveloped countries would exceed the US$ 100 billion target set in 2009. In any case, by the time of its signing, advanced economies were already behind in fulfilling this commitment. As a result, the target date was postponed from 2020 to 2025 (Bergsvik et al. 2024). Although this fact is disputed, as will be explored later, some studies claim that industrialized nations only reached the expected financial volume for the first time in 2022 (OECD 2024). The years that followed were devoted to strengthening the Paris Agreement, expanding country participation, and refining NDCs. COP26, held in Glasgow in 2021, served to identify the discrepancy between the Copenhagen goal and the real demands of low- and middle-income countries. As such, the conference proposed a revision of the global climate finance target, initiating a new round of negotiations (Michaelowa and Sacherer 2022).

As pointed out by Roberts et al. (2021), setting a new climate finance target should realistically assess the demands of low- and middle-income economies. However, it would first be necessary to establish precise rules to define what can be considered part of this goal. In 2022, COP26 launched a technical investigation to support negotiators at COP29, held in Baku in 2024, in proposing a new climate finance target. The resulting amount, at US$ 300 billion by 2035, was widely considered insufficient and unsatisfactory (Beynon, Mathiasen and Mitchell 2024). The next section critically analyzes

the concept of "climate finance" and examines the new UNFCCC financial goal proposed at COP29.

After All, What Is Climate Finance?

Although "climate finance" is a central term in international climate policy, there is no consensus on its definition. The UNFCCC presents the concept as:

> local, national, or transnational financing—drawn from public, private and alternative sources of financing—that seeks to support mitigation or adaptation actions that will address climate change (UNFCCC 2023).

This definition, although commonly adopted, is quite narrow. Michaelowa and Sacherer (2022, 2) offer a more refined description, defining climate finance as "transboundary flows of finance triggered by public interventions with finance meaning a grant or concessional element of another financial instrument." Regardless of classification, it is understood that climate finance comprises a wide range of financial mechanisms that aim to support the transfer of funds for climate mitigation and adaptation,[4] generating fragmented forms of financing (Ciplet et al. 2022).

The absence of a clear definition creates ambiguity around which financial instruments and funding streams qualify as climate finance. There are also no formal accounting or transparency rules to quantify or assess these flows. This not only makes it difficult to measure how much climate finance has actually been mobilized but also hinders the establishment of a new financial target that accounts for the real needs of underdeveloped countries, the capacity of industrialized nations to mobilize resources, and the effectiveness of their investments (Bergsvik et al. 2024; Roberts et al. 2021; Weikmans and Roberts 2019).

The methodological gap that characterizes climate-finance architecture is not the result of technical incapacity or a lack of political will on the part of COP negotiators. Instead, the challenge of defining clear parameters stems from political differences between advanced and underdeveloped economies. Reaching consensus on financial practices considered climate-related has

4 Climate mitigation refers to efforts aimed at reducing global greenhouse-gas (GHG) emissions, decarbonizing production systems, and advancing the global energy transition. Climate adaptation focuses on strengthening the resilience of human socioeconomic systems to extreme climate events, particularly in underdeveloped and emerging economies (Michaelowa and Sacherer 2022).

proven to be a difficult task within the UNFCCC, leading to the adoption of different methods of mobilization, allocation, and accounting among developed countries. This complicates cross-national comparisons and undermines the measurement of global progress toward UNFCCC climate finance goals (Roberts and Weikmans 2017).

With the exception of the United States and the United Kingdom, developed countries frequently rely on a climate-finance methodology based on the Rio Markers, established by the OECD in 1998 to quantify bilateral Official Development Assistance (ODA) flows whose principal or significant objective is GHG-emissions reduction. In 2010, the Markers were revised to include adaptation-related projects. Although not originally designed to measure UNFCCC-related contributions, many high-income economies have adopted this methodology to report their climate finance flows to the Convention (Roberts and Weikmans 2017). The legitimacy of the Rio Markers is questioned, mainly due to the exclusionary nature of the OECD, which prevents underdeveloped countries from participating in the formulation and approval of accounting parameters for climate finance flows (Weikmans and Roberts 2019).

Despite this controversy, the Rio Markers remain strongly present within the global climate finance architecture. However, the methodology has several inherent weaknesses. First, it is flexible to the point of being highly malleable, allowing countries to modify it according to their own climate-policy interests (Roberts and Weikmans 2017). This not only complicates macro-level analysis of climate-finance flows but also undermines the establishment of financing priorities based on the real needs of underdeveloped and emerging economies (Tomlinson 2022).

Second, the Rio Markers do not differentiate between resources allocated to climate mitigation and adaptation (Michaelowa and Michaelowa 2011). This ambiguity prevents the identification of projects with overlapping themes, resulting in over-reported financial contributions by developed countries (Weikmans and Roberts 2019). This discrepancy also undermines equitable allocation across climate areas, as envisaged by the Paris Agreement (Hall 2017). This is due to the high profitability and commercial viability of investments aimed at climate mitigation. Adaptation, however, does not yield the same financial returns, deterring both public and private investors (Kenny 2024).

Third, the Rio Markers do not guarantee that their accounting of climate finance flows is "new and additional" in relation to ODA, as the methodology was originally designed to quantify resources for socioeconomic development projects (Weikmans and Roberts 2019). Even though they have overlapping

missions, climate finance and ODA must be approached separately (Browne 2022). The UNFCCC does not establish adequate criteria for such differentiation. As a result, the responsibility for deciding whether their contributions are truly additional or come from pre-existing budgets is transferred to high-income economies (Weikmans and Roberts 2019).

According to the principle of Common but Differentiated Responsibilities, this distinction is essential to ensure the historical accountability of developed countries. et in practice, most climate-finance contributions have come from the same ODA pools and are reported to the UNFCCC without proper differentiation (Michaelowa and Sacherer 2022; Tomlinson 2022). Keeping climate finance and ODA separate is justified by the fact that they do not share the same political purpose, even though there is often overlap. Climate finance is conceptualized as compensation for damages caused by the historical emissions of industrialized nations. It is, therefore, a sovereign right of underdeveloped countries. As a result, low- and middle-income economies are empowered to demand these resources with greater autonomy and decision-making power and to define how they will be allocated domestically (Browne 2022; Peterson and Skovgaard 2019).

Although the Rio Markers encourage the prioritization of concessional financial instruments, they do not differentiate between these mechanisms (Weikmans and Roberts 2019). According to the OECD (2024) and OXFAM (Bertram et al. 2023), non-concessional financial instruments remain predominant, making low- and middle-income economies even more vulnerable to external debt burdens and reducing their domestic investment capacity (Achampong 2022). Oxfam argues that non-concessional instruments should be fully excluded from climate-finance accounting, as they represent an additional cost to national budgets (Bertram et al. 2023). It is therefore a matter of ensuring climate justice based on each country's distinct capacities to respond to climate change (Tomlinson 2022).

In this sense, developed countries maintain a deliberate ambiguity regarding the recurrent use of non-concessional financial instruments. This allows them to leverage private-sector capital while avoiding domestic budgetary constraints imposed by bilateral and multilateral commitments. It should be noted that such practices do not violate UNFCCC or Paris Agreement principles, since complementary non-state action is encouraged

(Hall 2017). However, their predominance pushes underdeveloped countries into a "climate debt trap"[5] (Alayza, Laxton and Neunuebel 2023).

Given these limitations, it becomes evident that the OECD methodology does not adequately capture the complexity of the global climate-finance architecture. Even though it has been partially adopted by other groups and organizations such as the Climate Policy Initiative (CPI), some key differences between approaches influence the analytical outcomes. This makes it difficult to estimate international progress toward any climate finance target set by the UNFCCC or other institutions due to fundamental methodological differences (Shishlov and Censkowsky 2022). To illustrate, it should be noted that the CPI does not classify instruments such as guarantees or insurance as climate finance but includes mechanisms such as project equity and balance-sheet financing (CPI 2023b). Meanwhile, the OECD does not consider private-source finance unless channeled through public institutions (OECD 2022), whereas the CPI considers capital from corporations, private investors, commercial financial institutions, and even individuals (CPI 2023b).

One of the most important differences between the methodologies adopted by the OECD and the CPI concerns climate finance mobilized by underdeveloped countries themselves. The UNFCCC stipulates that only high-income economies are responsible for providing these resources. Accordingly, the OECD does not include the volume mobilized by underdeveloped and emerging countries, either domestically or bilaterally and multilaterally (OECD 2022). On the other hand, the CPI includes these efforts in its reports and points out that these nations accounted for 13% of all climate finance between 2019 and 2020, with South–South transnational flows at around 2% (CPI 2023b).

These differences, therefore, undermine public understanding and trust in the current state of global climate finance. The OECD states that the UNFCCC target was first achieved in 2022. In that year, the organization estimates that developed countries mobilized US$ 115.9 billion in climate finance. Of this amount, almost 80% came from public bilateral and multilateral sources. Since the OECD first began tracking these flows, such sources have consistently accounted for the bulk of climate finance contributions, rising from US$ 38 billion in 2013 to US$ 91.6 billion in 2022 (OECD 2024). In contrast, the

5 Climate change, along with other domestic and international crises, such as the COVID-19 pandemic, has constrained the budgetary capacity of underdeveloped countries and impaired their ability to service existing public debts (Alayza, Laxton and Neunuebel 2023). The pre-existing vulnerability of these countries to extreme climate events, combined with their financial insolvency, contributes to higher interest rates charged on borrowing (Zenios 2024; UNCTAD 2024). As a result, the recurrent use of non-concessional financial instruments increases the external debt burden of these economies, thereby reducing their ability to invest in domestic climate action (Bolton et al. 2022; Park and Samples 2024).

Climate Policy Initiative (CPI) estimates that global climate finance amounted to US$ 1.26 trillion in 2021–2022. Of this total, approximately US$ 640 billion came from public bilateral and multilateral sources, while—unlike the OECD—the CPI reports that US$ 625 billion were mobilized by the private sector (CPI 2023a).

Additional discrepancies have been highlighted by independent assessments conducted by Oxfam International. The non-governmental organization employs its own methodology, drawing on OECD-reported figures but discounting investments made through non-concessional instruments. The purpose of this adjustment is to estimate the actual amount invested, excluding interest charges that increase the debt burden of underdeveloped countries. Based on this approach, Oxfam estimates that total climate finance mobilized in 2021 was between US$ 19.8–24.8 billion, and between US$ 27.9–34.9 billion in 2022 (Bertram et al., 2024). These findings imply that developed countries did not meet the US$ 100-billion goal in 2022, contrary to the OECD's claims (OECD 2024).

Given these limitations, COP29—held in Baku from 11 to 22 December 2024—aimed to revisit the financial target established in Copenhagen. In preparation for the conference, UNFCCC representatives and the Azerbaijani presidency worked to formulate a new climate finance goal. The draft text initially proposed was discarded during the first week of the conference, forcing negotiators to restart deliberations. This generated frustration among Parties and contributed to delays (Thompson & Weikmans, 2025). Ultimately, developed countries proposed a new target only in the final two days of COP29, leaving insufficient time for thorough technical assessment. Therefore, some countries, India in particular, expressed disappointment with the limited ambition reflected in the commitments (Beynon, Mathiasen, and Mitchell 2024).

Although several countries pledged to triple their climate-finance contributions (Alayza and Larsen 2025), the new target replicates many of the shortcomings associated with the US$ 100-billion commitment. Nonetheless, four important changes emerged from the negotiations in Baku: i) all actors, including underdeveloped countries, multilateral development banks (MDBs), and the private sector, are now expected to mobilize a combined US$ 1.3 trillion annually by 2035; ii) advanced economies are expected to provide US$ 300 billion of this total over the same period, with funds coming from a variety of sources, ranging from public to private, bilateral to multilateral, and alternative sources iii) underdeveloped countries are expected to contribute

voluntarily; iv) MDB efforts now count toward the target (UNFCCC 2024; Thompson and Weikmans 2025).

In today's uncertain international landscape, securing consensus on a new climate-finance target is, in itself, a noteworthy achievement, and the importance of increasing the volume of available resources should not be underestimated (Thompson and Weikmans 2025). Still, several gaps that jeopardize global progress toward the goal remain. First, COP29 negotiations failed to address the methodological challenges of the global climate finance architecture previously identified. In this regard, the new target does not distinguish clearly between the expected mobilization of private and public funds, or between concessional and non-concessional financial mechanisms. Maintaining even current levels of concessional instruments, which are already low, will be challenging in itself. Moreover, dependence on bilateral financing, which has in fact doubled between 2013 and 2022, exacerbates these concerns. If bilateral contributions continue at this pace, they could reach US$ 80 billion by 2035, but this outcome depends heavily on political will and alignment with climate priorities. Combined with the risk of deepening climate-related indebtedness among underdeveloped countries, addressing these methodological issues is essential (Alayza and Larsen 2025; Thomson and Weikmans 2025).

Second, the new climate finance target does not include provisions requiring that resources be "new and additional." Thus, there remains the risk that developed countries will reduce their climate budgets and their international commitments in the humanitarian and global development fields (Beynon, Mathiasen, and Mitchell 2024; Thompson and Weikmans 2025). The resulting ambiguity allows states broad discretion in determining what may be counted toward the UNFCCC goal (Thompson and Weikmans 2025). According to *Reuters* reporting (Rumney et al. 2023), the absence of clear definitions has already led Japan, the United States, Belgium, and Italy to report investments to the framework convention intended, respectively, for a coal plant, a hotel, a film, and a chocolate shop.

Third, the recognition of underdeveloped countries' contributions to global climate finance represents a major shift within the UNFCCC. Since 1992, the Framework Convention has differentiated Parties based on historical responsibility for climate change. However, almost three decades later, its definitions of socioeconomic distinction have not been updated. As a result, major emitters such as China, Brazil, and India have no formal financial commitments. This issue has become increasingly prominent in COP negotiations and represents a significant point of contention among negotiating parties (Thompson and Weikmans 2025).

However, these nations, especially China, already mobilize significant amounts of climate finance through South–South cooperation projects. Therefore, proper accounting of such efforts could meaningfully contribute to meeting the Baku target (Thompson and Weikmans 2025). To this end, concrete expectations must be established, as any ambiguity ultimately discourages reporting of these resources to the UNFCCC. This is because the participation of low- and middle-income economies facilitates the mobilization of US$ 300 billion and consequently reduces the ambition of industrialized nations to fulfill their commitments.

The potential to overcome some of the challenges identified lies in the expanded role that COP29 has given to MDBs. All contributions from these banks will now be counted toward the US$ 300 billion target. This shift reflects both the significant shareholding influence that high-income economies exert over these institutions and the increasing integration of MDB activities with climate and development agendas. This means that a large portion of multilateral climate finance from developed countries flows directly or indirectly through MDBs (Thompson and Weikmans, 2025).

As explored earlier, methodological inconsistencies make it impossible to pinpoint exactly how much climate finance is already mobilized annually by MDBs (Vieira Rosa 2025). According to the CPI (2023a), these financial institutions contributed US$ 93 billion in climate finance between 2021 and 2022. According to the *Joint Report on Multilateral Development Banks' Climate Finance* initiative, organized by 10 influential MDBs,[6] the amount provided by these institutions is around US$ 100 million (ADB et al. 2023). For the OECD, in turn, the figure is close to US$ 47 billion (OECD 2024). Regardless of the exact amount, MDBs are key players in the global climate finance architecture, as they are equipped to extend a greater amount of concessional credit, offer technical assistance for public debt management, disseminate financial best practices in the international market, manage climate trust funds, and establish public–private partnerships (Vieira Rosa 2025).

Therefore, the decision taken at COP29 to count MDB contributions towards the UNFCCC target carries both positive and negative implications. These financial institutions have pledged to mobilize US$ 120 billion for underdeveloped countries by 2030, an extension expected to stem from increases

6 The ten banks participating in *the Joint Report on Multilateral Development Banks' Climate Finance* are: a) the African Development Bank; b) the Asian Development Bank; c) the Asian Infrastructure Investment Bank; d) the Council of the European Development Bank; e) the European Bank for Reconstruction and Development; f) the European Investment Bank; g) the Inter-American Development Bank Group; h) the Islamic Development Bank; i) the New Development Bank; and j) the World Bank Group.

in subscribed capital from contributing countries. Several MDBs, including the World Bank, are already planning similar internal reforms. However, considering the current geopolitical climate and the resulting variations in global political commitment to transnational financial assistance, particularly on the part of the United States, it is unlikely that these expectations will materialize within the proposed timeframe (Alayza and Larsen 2025).

Finally, significant weaknesses persist in MDBs' own climate finance methodologies. First, these institutions still favor non-concessional financial instruments. In 2022, 61% of the resources allocated to low- and middle-income economies were interest-bearing. Second, the figures reported by the banks are represented in absolute terms, with no breakdown of the information reported to analyze the individual efficiency of their investments, which would allow clear linkage to specific climate outcomes to be identified. Third, reported volumes refer to the amount approved in each fiscal year and not to the funds actually disbursed. This is important, as the amounts forecast for each operation may change over the life cycle of these organizations' activities (Vieira Rosa 2025).

Based on the analysis, it is possible to state that the UNFCCC's lack of definition of what constitutes climate finance and how it is possible to quantify these financial flows "[...] has led to widely contrasting reports on the total public climate finance that has been provided annually" (Roberts et al. 2021, 180). Efforts since COP26 to strengthen the climate-finance architecture, along with the new COP29 goal, have failed to address these gaps and have not advanced methodological standardization in the mobilization, allocation, or quantification of climate-finance flows (Roberts et al. 2021). With this in mind, the next section explores the opportunities and constraints facing Brazil's presidency at COP30 as it seeks to address persistent vulnerabilities in the global climate-finance architecture—and what the international community can expect from Belém.

Opportunities and Challenges for Brazil at COP30

COP30 will be a milestone for international climate policy, and the decisions taken at the conference will be essential for preventing the further escalation of the climate crisis over the coming decades. A decade after the launch of the Paris Agreement and five years before its closing deadline, nations meeting in Belém will present their most recent and updated NDCs. What signatory States put forward will be crucial for determining the patterns

of global climate finance flows in the decade ahead (Thompson and Weikmans 2025). Accordingly, while COP29 was described as the "climate-finance conference," COP30 under Brazil's presidency is expected to be a "conference of implementation" (Plataforma Cipó 2025). Brazil thus faces a complex challenge that requires diplomatic skill and simultaneously presents an opportunity for global leadership (Alghamdi, Alharethi, and Leal-Arcas 2025).

In light of the Paris Agreement's 2030 deadline, COP30's central mission will be to design effective strategies for mobilizing climate finance resources and accelerating global decarbonization (Alghamdi, Alharethi, and Leal-Arcas 2025). Negotiators arriving in Belém will begin their work already facing two significant challenges: the surpassing of the 1.5°C global surface-temperature threshold above pre-industrial levels in 2024, and the withdrawal of the United States from the Paris Agreement following Donald Trump's re-election. The international context in which COP30 takes place is fraught with uncertainty, placing international climate ambition at risk (Jacobi et al. 2025). As the event will be held in the Amazon, it is expected that the issues of discussions related to environmental conservation and deforestation are expected to feature prominently. Additionally, considering the severe flooding events that struck Rio Grande do Sul in May 2024, a stronger emphasis on adaptation finance for underdeveloped countries is also likely (Alghamdi, Alharethi, and Leal-Arcas 2025).

In preparation for COP30, the Brazilian presidency has already mobilized efforts to continue negotiations on the new climate finance target. Given the widespread dissatisfaction with the outcomes agreed upon in Azerbaijan and the negotiation tactics used by developed countries, parties launched the "Baku to Belém Plan," designed jointly with the COP29 presidency to formulate strategies for making the US$ 1.3 trillion target achievable. Although the plan is still under development, it is possible to say that one of its focuses will be to free up fiscal space to boost climate investments (Beynon, Mathiasen, and Mitchell 2024). This is in line with other initiatives led by Brazil during the third term of President Luiz Inácio Lula da Silva. As host of the G20 meeting in 2024, Brazil proposed the creation of the Global Mobilization Task Force on Climate Change (FT Clima), aiming to integrate—for the first time—the G20's Finance Track and Sherpa Track with the climate agenda. In practice, the task force seeks to bridge the gap between climate discussions under the UNFCCC and those held within the G20 involving finance ministries and central banks. The reaction from G20 members has been largely positive (Brazil 2024; Netto, Rizzo, and Ribeiro 2024).

Similarly, Brazil assumed the presidency of the BRICS in January 2025, with its annual summit scheduled for 6 June to 7 July. Under the theme "Strengthening South-South Cooperation for More Inclusive and Sustainable Governance," one of the presidency's priorities has been to enhance the global climate finance architecture in alignment with the UNFCCC (Netto, Rizzo, and Ribeiro 2024). During the BRICS High-Level Meeting on Climate Change and Sustainable Development, held in Brasilia on May 28, 2025, member States' vice-ministers endorsed a guiding document for climate finance within the group. The text compiles key initiatives related to reforming international financial institutions to better represent Global South interests, expanding concessional finance, and recognizing the essential role of private capital (Brazil 2025).

As explored by Netto, Rizzo, and Ribeiro (2025), Brazil faces both the opportunity and the challenge of aligning its recent diplomatic initiatives with the climate-finance agenda through the "Baku to Belém Plan." It is expected that Brazil's presidency will pursue strategies to expand concessional and grant-based finance, advocate for more rapid and effective MDB reforms, create country platforms to support public-policy development, and broaden access to alternative finance mechanisms—particularly blended finance and carbon-market instruments. Brazil may also propose an approach similar to the FT Clima, bringing financial representatives of UNFCCC Parties closer to COP decision-making and thereby pressuring G20 countries to meet their commitments in both multilateral forums.

As an international actor, Brazil has shown commitment to the climate finance agenda in its preparations for COP30. However, its domestic policy contradicts its diplomatic leadership in combating climate change. As the country prepares to host COP30, its Senate approves Bill No. 2159/2021, which weakens national environmental legislation by loosening environmental licensing procedures, increasing ecological degradation (Woortmann 2025). At the same time, the Ministry of Transport is discussing the paving of roads in the Amazon, which is estimated to increase deforestation in the region; the Ministry of Agriculture is approving the conversion of pasturelands into soybean plantations, posing significant risks to national biodiversity; and the Ministry of Mines and Energy is exploring offshore oil extraction near the mouth of the Amazon River, where the potential for environmental disaster is considerable (Fearnside and Leal Filho 2025). According to Woortmann (2025), these contradictions are of paramount importance, given that:

> Hosting COP30 in Belém is a historic opportunity for leadership, but leadership requires example and consistency. [...] Such contradictions will undermine all the necessary and desired agreements for COP30, alienate international partners, and weaken Brazil's diplomatic standing, in addition to irreparably damaging the federal government's image in the eyes of Brazilian public opinion, with direct implications for the 2026 elections.

Even in the face of these internal challenges, Brazil's COP30 presidency will be fundamental for advancing international climate policy. The results of the conference will depend heavily on multilateral cooperation, the financial ambition of the UNFCCC signatory countries, and the acceleration of global decarbonization. Alghamdi, Alharethi, and Leal-Arcas (2025) point to three possible scenarios for the conference: i) the strengthening of global climate action; ii) diplomatic failure; or iii) an an outcome that is satisfactory but insufficient to curb the intensification of the climate crisis. Based on the current global geopolitical configuration, the authors expect to see the third scenario in November 2025. In this context, Brazil's diplomatic skill and creativity will be essential to ensure the success of the event and the revitalization of the global commitment to the Paris Agreement in its final phase.

Final Considerations

Climate finance is a central term in international climate policy. Since the 1992 Rio de Janeiro Conference, the main negotiations on the subject have focused on mobilizing sufficient funds to ensure global decarbonization and resilience to extreme climate events, especially in underdeveloped and emerging economies. Despite its importance, the concept lacks concrete definitions and methodological parameters to identify the resources and financial instruments that qualify as climate finance and to determine how much the international community has truly mobilized. This has led to a fragmentation of the global climate finance architecture, with a wide range of actors distributing and accounting for resources without standardized practices. In this arrangement, the UNFCCC plays a key role, coordinating the commitments of its signatories in relation to their climate finance targets.

This article critically examined climate-finance flows, identifying limitations and methodological gaps that undermine progress toward UNFCCC goals. The study pointed out that different organizations use different methods to quantify these resources. Despite this difficulty in measurement, it is possible

to state that the volume mobilized since 2009 has been unsatisfactory and does not meet the proposed target of US$ 100 billion annually by 2025. COP29 offered the international community an opportunity to revisit foundational concepts of climate finance but ultimately fell short.

With this in mind, discussions on the new UNFCCC climate-finance target—and the harmonization of accounting practices—must continue at COP30 in Belém. Brazil's presidency is working to develop the "Baku to Belém Plan," which aims to address criticisms of COP29 decisions and outline financing strategies to help the global community reach the US$ 1.3 trillion annual target and the US$ 300-billion contribution expected from developed countries by 2035. Therefore, it is argued that Brazil should explore ways to leverage concessional financing and encourage the adoption of concrete and universal methodologies, replacing the Rio Markers due to their limitations, as explored earlier, and ensuring greater standardization of the volume of climate finance reported. Clarifying these issues will be essential for guiding international climate action as Paris Agreement Parties submit their revised NDCs.

In the months leading up to COP30, it is clear that many challenges and controversies already surround the event. Brazil will have to navigate the exceeding of the average surface-temperature threshold proposed by the IPCC, which reflects negatively on the world's ability to curb global warming and the overflowing of planetary boundaries. In addition, the conference in Belém will be the first since Donald Trump's re-election and the United States' second withdrawal from the Paris Agreement. This is significant, not only because the United States is one of the world's largest GHG emitters, but also because of the impact of the climate denialism promoted by the Republican administration on the COP negotiations. Domestically, the Brazilian presidency faces its own contradictions, having approved legislation and pursued projects with harmful environmental impacts.

COP30 is likely to be the most important of its kind since 2015, when the Paris Agreement was signed, and will determine global progress in addressing the climate crisis in the coming years. The conference offers a key opportunity to address the limitations of climate finance, as pointed out, in order to strengthen these financial flows and ensure their effectiveness. Future studies should analyze the decisions made in Belém and compare them to the arguments raised in this paper in order to assess the changes made to the coordination of the global climate finance architecture and Brazil's ability to coordinate one of the most important COPs since the 1992 Rio

de Janeiro Conference. Once again, the spotlight of the climate discussion turns toward Brazil.

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