

POLICY BRIEF

CLIMATE FINANCE AND THE GLOBAL FINANCIAL AND ECONOMIC ARCHITECTURE REFORM:

Proposals for the Baku to Belém
Roadmap to 1.3T



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INTRODUCTION



This policy brief presents proposals to develop the Baku to Belém Roadmap, which aims to expand climate finance for developing countries and secure at least USD 1.3 trillion per year by 2035. The recommendations focus on the reform of the global financial and economic architecture, prioritizing efforts to scale up available resources, channel existing funds, and broaden countries' fiscal space, thereby enabling an effective response to the challenges posed by climate change. There is a pressing need for reform, since current multilateral organizations reproduce an outdated post-war world order dominated by developed countries. Emerging markets and developing economies are not proportionally accounted for in these frameworks.

The climate emergency affects all countries, but developing nations face greater economic vulnerability due to an extractivist legacy and systemic inequalities that leave them increasingly prone to external shocks. Against this backdrop, climate justice, common but differentiated responsibilities, and a just energy transition must be placed at the forefront of the debate. This policy brief proposes actionable measures such as debt reduction, overhauling the lending policies of the International Monetary Fund (IMF) and Multilateral Development Banks (MDBs), enhancing international tax cooperation, mitigating exposure to the investor-state arbitration system, and deploying sovereign wealth funds for climate finance. It should be noted that resources already exist – a key example of this is that global fossil fuel subsidies and military expenditures substantially outweigh the Roadmap's target – making it critical for developing countries to work together to demand systemic change and expand climate finance.

WHAT IS THE BAKU TO BELÉM ROADMAP?

The Baku to Belém Roadmap is a key initiative to accelerate and streamline the implementation of the Paris Agreement. It was launched at the 29th Conference of the Parties (COP29) of the United Nations Framework Convention on Climate Change (UNFCCC), when the Parties to the Convention set a New Collective Quantified Goal (NCQG) on climate finance. Although developing countries requested at least USD 1.3 trillion per year by 2035 (Chandrasekhar, 2024) – a figure compliant with estimates from both the Standing Committee on Finance (SCF) and the Independent High Level Expert Group on Climate Finance (IHLEG) – the final COP29 decision set a minimum target of only USD 300 billion per year by 2035. This fell short of developing countries' demands, leaving the USD 1.3 trillion annual target largely rhetorical. As a response, the Parties heeded the guidance of the COP29 and COP30 presidencies and launched the Roadmap, aimed at uncovering feasible pathways to leverage at least USD 1.3 trillion per year by 2035 to support climate action in developing countries (UNFCCC, 2024).

The document, consisting of a report that seeks to recognize strategies to enable the expansion of financial resource transfers, will not be subject to negotiation at COP30. The Roadmap seeks to support low-greenhouse-gas, climate-resilient development, the implementation of Nationally Determined Contributions (NDCs) and national adaptation plans through donations, concessional finance (resources provided at lower market rates), and measures to free up fiscal space. It poses a major opportunity to address, from a Global South standpoint, the main controversies on how climate finance is structured.



To help draft the report, the Brazilian COP30 Presidency launched the Circle of Finance Ministers to facilitate dialogue and consultations on strategies aimed at expanding climate finance. The initiative focuses on five priorities, namely (i) reforming Multilateral Development Banks (MDBs) due to the catalytic role they play; (ii) expanding concessional finance and climate funds, which are essential for mitigating investment risks and leveraging private capital; (iii) creating country-specific platforms and strengthening domestic capacity to attract sustainable investments; (iv) designing innovative financial instruments to leverage private capital, particularly through public-private partnerships (PPPs); and (v) bolstering regulatory frameworks to create spaces better suited for capital flows into developing countries (Ministry of Finance of Brazil, 2025; Buchner; Byrd & Dreyer, 2025).

CLIMATE FINANCE: DILEMMAS AND ACTORS

The main actors in climate finance can be grouped into four categories: states, multilateral banks, multilateral funds, and private actors. For states, a distinction is made between “advanced economies” and “emerging market and developing economies” (EMDEs). Furthermore, given the volume and nature of investments – almost entirely sourced from domestic funds (Naran *et al.*, 2024) – China is often addressed separately from other developing economies.

Regarding climate finance, Multilateral Development Banks (MDBs) signed off on USD 125 billion for 2023, of which USD 74.7 billion went to low- and middle-income countries, whose participation registered a sharp increase between 2019 and 2023 (Heads of MDBs, 2024). These institutions play a key catalytic role, and according to estimates from the IHLEG, could provide as much as 30% of external financing for total climate- and nature-related expenditures, in addition to leveraging private investment. However, in 2022, only 23% of the USD 57.7 billion in public and private funds leveraged by MDBs for climate action consisted of concessional finance (OECD, 2024). Moreover, multilateral and bilateral funds also act as catalysts, albeit with a more limited thematic or geographic scope, successfully leveraging USD 41 billion in 2022 (Bhattacharya *et al.*, 2024).

Private actors account for approximately 50% of overall global climate finance, particularly through blended finance mechanisms or public-private partnerships (PPPs). However, their investments are geographically concentrated in advanced economies as well as in the energy sector – representing 82% of all projects in 2022 – and consist mainly of debt-based instruments, raising concerns about the indebtedness of developing countries (Naran *et al.*, 2024, p. 29).



Climate finance-related dilemmas and challenges are numerous. There are insufficient resources, as sums leveraged fall short of the estimated needs for mitigating, adapting, and preventing loss and damage. In addition, there is a noticeable geographic and sectoral concentration, so much so that in 2022, 90% of global climate finance was directed to mitigation projects, whereas 82% went to advanced economies and China. Current levels account for less than half of what is needed to meet global adaptation demand (Naran *et al.*, 2024). Mitigation and energy transition projects tend to attract more financing since they are deemed “more technical,” thereby benefiting private capital (Naran *et al.*, 2024).

Against this backdrop, there is a clear imbalance between mitigation and adaptation: while mitigation investments grew at an annual rate of 20% between 2018 and 2022, adaptation finance has progressed slowly and is still lacking. Funds continue to be destined largely for reactive responses as opposed to preventing loss and damage or, still, for strengthening adaptation and resilience. This contrasts with the IHLEG recommendation to pursue “anticipatory, strategic, and transformative” measures. Additionally, private capital faces hurdles, including high capital costs and risk premiums in EMDEs. A significant share of private financing is allocated through debt-based instruments, which poses an issue for countries already subject to fiscal constraints (Bhattacharya *et al.*, 2024).

Thus, the issue is not the scarcity of global capital – the global financial system totals USD 486.6 trillion in assets and liabilities (FSB, 2024) – but rather the capacity to leverage these funds and direct them specifically to climate action, particularly in developing countries. Furthermore, data indicate that financing is largely allocated to lower-cost initiatives, underscoring the need to redirect resources to strategic, high-impact areas. Climate finance should therefore not be addressed solely as a “gap-filler” to fill up the empty spaces left by the private sector; instead, it should be driven by the enhanced impact and effectiveness of measures steered by state-defined policy missions (Mazzucato, 2025). A paradigm shift is needed to

transition from a predominantly reactive, project-based model to an active, transformative approach attuned to the rationale of mission-oriented policies. Public institutions must step up and lead the way in shaping and directing investments according to collective interest objectives, with the goal of ensuring that climate finance is driven by the enhanced impact and effectiveness of states' policy missions.



PROPOSALS TO REFORM THE GLOBAL FINANCIAL AND ECONOMIC ARCHITECTURE

To meet the USD 1.3 trillion climate finance target for developing countries, the Baku to Belém Roadmap should place effective reforms of global financial and economic architecture at the forefront of its agenda. The goal is to free up fiscal space and increase concessional finance in order to allow states to allocate public resources to policies needed to implement the Paris Agreement and advance the transition to a low-carbon economy. Not only does the current architecture mirror a world order dominated by Western interests, but it has additionally shown itself to be unable to respond to today's challenges with the necessary scale and speed. Efforts to overhaul this architecture should therefore be guided by principles of democratization, shaping financial flows and instruments around the priorities of the international community as a whole.

To this end, the following recommendations aim to support the objectives of the Baku to Belém Roadmap. Among them, the main ones include curbing and lowering the indebtedness of developing countries; reframing the lending policies of the IMF and multilateral development banks (MDBs); enhancing the global tax architecture and cooperation; reducing or abolishing exposure to investor-state dispute settlement systems; and channeling resources from sovereign wealth funds to boost climate finance. These reforms underscore the need for developing countries to collaborate more effectively and in a coordinated manner to call for structural change.

REFORMING THE DEBT SUSTAINABILITY ANALYSIS FRAMEWORK

We recommend a comprehensive reform of the Debt Sustainability Analysis (DSA) framework spearheaded by the IMF and the World Bank. This should include criteria such as climate vulnerability and investment needs that support the achievement of the Sustainable Development Goals (SDGs) and national climate targets, in addition to ensuring that borrowing costs are kept below growth projections. The definition of debt sustainability must move beyond a short-term fiscal perspective and encompass the topics of climate finance, human rights guarantees, and the capacity to effectively tackle external shocks. To this end, both the IMF and World Bank should prioritize the DSA review, granting substantial debt relief to countries under financial pressure and helping provide liquidity for those with fiscal constraints, thereby strengthening fiscal space and sustainable development.



ESTABLISHING A UNITED NATIONS CONVENTION ON DEBT

The lack of clear and public principles in sovereign debt negotiations underscores the need for an UN-level institutional framework. Several analysts and organizations argue that a United Nations Convention on Debt should be instituted to put in place a legitimate, inclusive multilateral system for preventing and addressing crises. This framework should establish a new Debt Sustainability Analysis (DSA), conduct debt audits, regulate the financial system through public credit rating agencies, provide grants to support private sector participation, expand the pool of eligible countries, and introduce a Universal Code of Conduct. Furthermore, it should include environmental, social, and human rights commitments to ensure transparency and predictability in restructuring processes and strengthen multilateral legitimacy in a fragmented current landscape marked by a lack of transparency.





REFORMING THE G20 COMMON FRAMEWORK FOR DEBT TREATMENTS

The G20 Common Framework for Debt Treatments was a milestone in how it harmoniously brought together Paris Club and non-Paris Club creditors. However, it bears critical shortcomings, namely the exclusion of middle-income countries, flawed debt sustainability analyses, failure to require all creditors to participate, unequal treatment provided to distinct creditor categories, and lack of integration with climate and development targets. To render it effective, the G20 must work to expedite its reform by establishing international principles that ensure that environmental, social, and human rights commitments are included, along with incentive mechanisms mandating all creditors to participate and provide adequate debt relief. Furthermore, we recommend automatically suspending debt service payments during negotiations to reduce capital costs, broaden fiscal space, and render possible a green, inclusive recovery.



LEGISLATIVE REFORMS TO ENHANCE PRIVATE CREDITOR PARTICIPATION

Engaging private creditors is key to ensuring successful debt restructuring processes, since more than 60% of the external public debt of low- and middle-income countries is held by them and largely governed by the jurisdictions of New York and the United Kingdom. Making headway in legislative changes in these financial centers is therefore essential to make private creditor participation mandatory, guarantee that sovereign assets are duly protected, and enforce limits upon individual creditor recovery when a majority agreement is secured. Another recommendation is for collective action clauses (CACs) to be made mandatory in all sovereign debt contracts - including existing ones - to stop holdout creditors from blocking agreements and ensure enhanced predictability, timeliness, and fairness in restructuring processes.

REFORMING GOVERNANCE AND IMPROVING TRANSPARENCY OF THE GSDRT



The Global Sovereign Debt Roundtable (GSDRT), a joint IMF, World Bank, and G20 Presidency effort, has been met with criticism for being dominated by creditors, leaving out the UN, and allowing only limited participation from civil society. To strengthen its legitimacy, we recommend implementing measures to enhance transparency and inclusiveness, with prior disclosure of meeting agendas, participant lists, and background documents, in addition to open workshops held on the topics being discussed. Governments and creditors are also encouraged to collect detailed information on each loan granted in a public database, while regulations to tackle odious debt should be created, requiring unified records and parliamentary approval of new loans to ensure their validity and legal enforceability.

DEBT CANCELLATION AND RELIEF



Debt relief is essential to enabling the transition toward low-carbon, inclusive, and resilient economies, mandating bilateral, multilateral, and private creditors to grant reductions to restore debt sustainability and advance climate and development targets. We recommend mandatorily including debt service suspension clauses in all forthcoming sovereign contracts to safeguard countries against economic, political, and climate shocks. Some of the key relief strategies include audits and the cancellation of odious debt; instituting multilateral resolution frameworks; coordinated debt cancellation by creditors; and managing collaborative debtor defaults. Each of these approaches aims to strengthen sovereignty, social justice, and transparency in debt treatment, free up fiscal space for climate investments, and, where feasible, make partial debt forgiveness conditional upon the pursuit of environmental and social objectives.



REPEALING INTERNATIONAL MONETARY FUND SURCHARGES

The IMF's surcharge policy bears procyclical effects and excessively strains crisis-hit countries, exacerbating indebtedness and limiting fiscal space for social and climate investments. Its impacts fall disproportionately on vulnerable groups – particularly women – and contradicts the IMF's own climate and gender strategies. Estimates signal that countries such as Argentina, Ukraine, Ecuador, and Pakistan will be burdened with billions in additional charges by 2030. We therefore recommend immediately repealing or replacing the policy with a temporary cap, alongside a countercyclical mechanism able to lower rates during times of economic turmoil. Recent reforms have fallen short and only marginally mitigated its harmful effects. Abolishing surcharges is a feasible measure, though it depends on the political will of IMF members, particularly the United States, and would free up fiscal space for the implementation of NDCs and national adaptation plans.



NEW ALLOCATIONS AND RECYCLING OF UNUSED SDRs

New allocations of Special Drawing Rights (SDRs) are key to expanding developing countries' access to highly concessional finance. To maximize their impact, there is a pressing need to reform the distribution system, as its current tie to IMF quotas makes it regressive in nature, favoring advanced economies at the expense of the most vulnerable. Furthermore, it is recommended to promote a recycling of SDRs held and unused by developed countries, either through direct donations or by rechanneling them through multilateral development banks (MDBs). To enable donation-based recycling, accounting methodology should be reviewed so that SDRs are recorded as equity rather than liabilities, thereby avoiding potential distortions in Central Banks' balance sheets.

IMPROVING ACCESS TO TRUST FUNDS

Unused SDRs can be channeled through IMF trust funds, including the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST), which provide concessional loans to low- and middle-income countries. However, these measures have drawn backlash due to their strict conditionalities and their challenging and inefficient disbursement processes. To make the PRGT and RST more accessible, eligibility criteria and conditionalities should be eased, allowing access without, however, requiring concurrent credit programs and incorporating context-specific adaptations and civil society participation. Furthermore, the expansion of RST capital through contributions from new global powers and investments from emerging sovereign actors is also suggested, so as to bolster its governance and leverage long-term, low-cost financing for sustainable and inclusive economic transactions.



IMPROVING THE QUALITY OF MDB FINANCING

MDBs should work to enhance the quality of climate finance by augmenting the share of concessional finance to enable developing countries to implement the Paris Agreement. These institutions should endeavor to adopt clear allocation strategies, updated incentive structures, and mechanisms that encourage robust donor contributions, placing the sustainable development of the most vulnerable nations at the center and supporting low- and middle-income countries in addressing global and cross-border challenges. Furthermore, MDBs should increasingly support project preparation, particularly during the design phase, by deploying innovative cost-recovery approaches that include preparation expenses in financing and also through enhanced leveraging of concessional finance. To reduce risks and indebtedness, MDBs are encouraged to consider countries' debt levels and investment specificities to avoid compromising their medium- and long-term autonomy; fast-track disbursements; and ease conditionalities with the aim of enabling more streamlined and competitive financing compared to capital markets.





SCALING UP MDB FINANCING

MDBs must scale up climate financing to effectively support developing countries. The ongoing implementation of the Capital Adequacy Framework (CAF) Review is expected to unlock up to USD 357 billion in additional lending capacity over the next decade. To maximize its impact, we recommend optimizing the disbursement capacity of existing resources, enhancing paid-in capital from member countries, and leveraging private capital by harnessing the catalytic effect of these MDB funds. To further bolster their financial capacity, MDBs could benefit from the IMF acting as a lender of last resort, while additionally redirecting SDRs to enhance their liquidity and support the SDGs as well as global initiatives such as the Global Alliance against Hunger and Poverty. However, this should not come at the expense of compromising the reserve asset status of these resources.



PROMOTING THE USE OF LOCAL CURRENCIES

To expand the volume of resources and mitigate exchange rate risks, MDBs should increasingly use local currencies by diversifying currencies, maturities, and instruments, with the aim of promoting local currency capital markets and strengthening the domestic investor base. MDBs are also encouraged to explore both local and international hedging sources, establish off-balance-sheet funds to pool local currency assets and share risks among MDBs, in addition to capitalizing instruments such as the Currency Exchange Fund (TCX) to expand local currency portfolios, lower hedging costs, and encourage private capital mobilization through onshore and offshore guarantees and mechanisms. Furthermore, technical assistance should be scaled up to help borrowers manage currency risk and strengthen domestic capital markets, thereby bolstering financial resilience as well as the impact of climate finance in low- and middle-income countries.

ENHANCED EFFECTIVENESS: POLITICAL LEADERSHIP AND STRONGER PUBLIC IMPACT



MDBs should avoid conditionalities that restrict countries' autonomy, uphold nationally determined priorities, and devise sustainable taxonomies aligned with these priorities. Loans, grants, and guarantees should help establish sound partnerships between the public and private sectors, supporting decent wages, safe working conditions, sustainable supply chains, and investment in strategic sectors. MDBs should adopt a “mission-oriented” approach and act as primary investors, taking on initial risks and shaping new markets, rather than functioning as last resort financiers.

ENSURING GEOGRAPHICAL AND GENDER BALANCE AND REPRESENTATION



MDBs should work to strengthen their results frameworks by aligning measurement and management systems with strategic objectives and the SDGs, including climate and biodiversity targets, while also developing regional capacity to collect gender-disaggregated data, thereby ensuring transparency and independent impact assessment. Efforts should be made to ensure that banks collaborate more effectively, increase the participation of developing countries in decision-making processes, and promote greater geographical diversity and female representation on Executive Boards, in management, and in technical positions. In addition, scaled programs and financing should be rolled out to promote gender equality and integrate it across all MDB operations.



ENHANCING TECHNICAL STANDARDS FOR JUST TRANSITION FINANCING

MDBs should serve not only as financiers but also as politically informed technical advisors who seek to understand the political economy of the sectors they invest in and avoid imposing strictly technocratic solutions. To promote a just energy transition and climate finance, these institutions should apply indicators and metrics that track progress on participation, transparency, protection of workers and communities, access to clean energy, and reductions in pollution exposure and environmental risks. There is a pressing need to set clear operational guidelines and targets, strengthen leadership and internal capacity, adapt programs and resource allocation, and address pre-existing inequalities - using instruments such as direct transfers and budget support to remedy historical harms, while consistently respecting sovereign governments.



ESTABLISHING A GLOBAL TAX FRAMEWORK FOR ULTRA-HIGH-NET-WORTH INDIVIDUALS

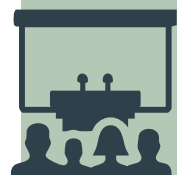
Building on Zucman's (2024) proposal, we recommend establishing a coordinated international standard to tax billionaires - defined as individuals with a net worth exceeding USD 1 billion - through a minimum annual wealth tax of 2%, complementing existing taxation that falls short of this threshold. The measure, aimed at reducing the concentration of after-tax net returns and narrowing the gap with the population average, can be implemented through various domestic instruments, including a presumptive income tax, a direct wealth tax, or taxation of an expanded income base that includes unrealized capital gains. It is expected to generate USD 200-250 billion annually worldwide, potentially reaching USD 377 billion if also levied on centimillionaires, or USD 688 billion with a 3% tax on large fortunes - resources that could be leveraged to support climate investments and the Sustainable Development Goals (SDGs).

REFORMING THE OECD BASE EROSION AND PROFIT SHIFTING (BEPS) AGREEMENT



While the Base Erosion and Profit Shifting (BEPS) agreement introduced important technical principles to OECD regulations, such as unitary taxation of multinational corporations with sales-based allocation of taxing rights, it fails to address the core issue of international taxation: the accounting independence of subsidiaries, which facilitates the transfer of profits to tax havens. To enhance effectiveness, Picciotto et al. (2023) propose taxing a group's global profits, allocated across countries based on local economic activity, while preserving tax sovereignty. Furthermore, the "permanent establishment" criterion should be replaced with the "significant economic presence" concept, considering sales, financial transactions, and the role of digital infrastructure. The reform would lead to greater predictability, while the technical elements of the BEPS Two-Pillar framework already provide tools to support its implementation, consequently posing a strategic opportunity for developing countries to take the lead in driving change.

IMPLEMENTATION OF THE UNITED NATIONS FRAMEWORK CONVENTION ON INTERNATIONAL TAX COOPERATION (UNFCITC)



Expected to come into force in 2027, the UNFCITC seeks to carry out a global reform of the international tax system, including taxing multinational corporations, allocating taxing rights, and ensuring financial transparency. Its governance should be democratic and inclusive, making sure that civil society participates in debates and decision-making processes. The UNFCITC should serve as a platform for negotiating a global minimum tax on ultra-high-net-worth individuals, with the resulting revenues directed toward strengthening human rights, redistributive policies, universal social protection systems, decent job creation, and climate mitigation and adaptation measures, particularly in developing countries.



INTEGRATION BETWEEN TAX JUSTICE AND CLIMATE JUSTICE

Developed countries should take on greater responsibility for providing public resources for adaptation, mitigation, and loss and damage, as well as ensuring a just global transition. It is essential to tax wealth and hidden assets to generate significant revenue for financing climate and social policies. Efforts must additionally address illicit financial flows, guaranteeing transparency over asset ownership and beneficiaries, and preventing environmental crimes and human rights violations. Corporate tax reform should ensure that the profits of polluting industries, particularly those in the fossil fuel sector, contribute to the energy transition. Furthermore, tax incentives should be redirected from fossil fuels toward policies addressing hunger, poverty, inequality, and climate change.



REFORMING INTERNATIONAL INVESTMENT AGREEMENTS (IIAS) TO REMOVE OR REVISE INVESTOR-STATE DISPUTE SETTLEMENT (ISDS) CLAUSES

International Investment Agreements (IIAs) should be overhauled to align their provisions with climate targets, including the clear exclusion of fossil fuels and high greenhouse gas-emitting projects. To preserve policy space and enable States to fulfill their climate obligations, it is essential to adopt measures that remove or mitigate the risks associated with the Investor-State Dispute Settlement (ISDS) system. States have the right to dismantle or redesign their investment law regimes, including through joint termination of treaties such as the Energy Charter Treaty, to eliminate protections that delay climate action. If, however, immediate termination is not possible, compensation should be limited to unrecoverable costs or denied altogether in case there is no public benefit. Access to ISDS should be conditioned on climate due diligence, while traditional investor protection standards – such as expropriation and fair and equitable treatment – should be adjusted to expand States' capacity for climate action. In dispute proceedings, States are encouraged to employ robust defense strategies, limit compensation criteria, create tailored climate dispute

mechanisms, and ensure that non-litigant parties are afforded the right to participate. Finally, climate policies and ISDS legal defense proceedings must be conducted in a transparent, consistent manner that is fully aligned with international obligations.

DIRECTING SOVEREIGN WEALTH FUND RESOURCES TO CLIMATE ACTION

Sovereign Wealth Funds (SWFs) should be leveraged as strategic instruments for climate finance, directing public resources toward mitigation and adaptation initiatives, including environmental restoration policies. It is essential that their institutional design ensures democratic governance, social participation, and transparency through clear deposit and withdrawal rules that guarantee consistency, stability, and the appropriate use of resources. Investment portfolios should be structured to reflect long-term policy priorities and steer resources into strategic sectors, generating crowding-in effects on private investment. Some experiences, such as Norway's Sovereign Wealth Fund, show that SWFs can positively influence both social and environmental agendas if properly aligned with mission-driven objectives, consolidating their role as catalysts for the transformations needed to address climate change.



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Plataforma CIPÓ is a Brazil-based research institute dedicated to promoting international cooperation to advance climate action and sustainable development, with a focus on the needs and priorities of the Global South.



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