REDFIS
Latin American and Caribbean Network for a Sustainable Financial System

COP30 BRASIL AMAZÔNIA

COP30 must increase

public and quality climate finance for adaptation and for loss and damage, and secure a

just transition now

REDFIS' Positioning for COP30

Context

The 30° Conference of the Parties (COP30) of the United Nations Framework Convention on Climate Change (UNFCCC), to be held from 10–21 November in Belém, Brazil, represents a decisive moment for global climate governance. It is the first COP following the establishment of the New Collective Quantified Goal (NCQG) on climate finance, and the first to take place in the heart of the Amazon, the planet's most biodiverse biome and a living symbol of the interdependence among environmental, climate, and social justice.

This Amazonian setting gives COP30 an unprecedented dimension: it will unfold in a territory essential to planetary climate stability and biodiversity protection, while simultaneously reflecting one of the regions most affected by deforestation and structural inequalities, particularly those related to gender and ethnicity, as well as high levels of poverty. The conference must therefore be a COP of justice, finance, and peoples, where it is recognized that there can be no effective climate action without comprehensive state protection of ecosystems and the communities that sustain them, and without fiscal justice that secures sufficient and equitable public resources to make this possible.

Current climate finance exhibits a critical structural gap: even under continuity scenarios, available flows would cover only a minimal fraction of developing countries' needs to meet the goals of the Paris Agreement. In Latin America and the Caribbean, almost 90% of climate finance is provided as loans, which deepens debt dependence and reduces fiscal space for adaptation, just transition, and the realization of human rights (REDFIS, 2025)[1]. The region also continues to receive substantial resources for extractive projects such as oil, whose financial risk exposure increases the likelihood of future debt crises.

In light of this reality, it is urgent not only to increase the quantity of resources for climate finance, but also to improve their quality, prioritizing fair, accessible, predictable, and non-conditional mechanisms that strengthen local capacities. It is essential to promote finance that does not generate debt, expands concessional resources and grants, and strengthens international tax cooperation to increase fiscal space in the Global South.

Furthermore, finance must be governed by the principles of equity and common but differentiated responsibilities and respective capabilities (CBDR-RC), as well as by international human rights

[1] For more information, please see: https://unfccc.int/sites/default/files/resource/BB1.3T_REDFIS.pdf

obligations regarding international cooperation and assistance. Developed states have a responsibility to ensure public resources that do not deepen indebtedness or exclusion, both domestically and extraterritorially, and that effectively reach the territories, communities, and peoples who sustain life.

Beyond the publication of the Baku to Belém Roadmap to USD 1.3 trillion of the NCQG and the submission of new Nationally Determined Contributions (NDCs 3.0), COP30 will be marked by the adoption of the Global Goal on Adaptation (GGA) indicators. These three processes are complementary pillars to accelerate the implementation of the Paris Agreement.

In addition, this year has seen milestones on climate accountability. In its recent Advisory Opinion, the Inter-American Court of Human Rights (IACtHR) established that states have heightened obligations of international cooperation based on climate debt and the prevention of transboundary harm, recognizing that inaction on climate change violates fundamental rights such as life, health, food, water, and the cultural identity of Indigenous Peoples. Likewise, in its recent Advisory Opinion on States' Obligations in Relation to Climate Change, the International Court of Justice (ICJ) affirmed that states' binding human rights obligations—which includes those concerning international assistance and cooperation for the progressive realization of Economic, Social, Cultural and Environmental Rights—apply complementarily to obligations under climate treaties (the UNFCCC and the Paris Agreement) in the context of the climate emergency. This reinforces the legally binding nature of the obligation to mobilize adequate and sufficient climate finance, both domestically and extraterritorially, to fund the adaptation and mitigation policies necessary to confront the triple planetary crisis.

These innovative standards contained in the advisory opinions should contribute to the negotiations and consolidate a fundamental principle: climate change is not only an environmental crisis, but also a crisis of human rights, justice, and equity that disproportionately affects people living in poverty, women, Indigenous Peoples, and Afro-descendant communities. Consequently, Belém must be the Amazon COP of finance, justice, and real implementation, where commitments translate into concrete, structural transformations grounded in legal obligations and the acquired rights of populations.

What follows are the most important aspects that, in REDFIS's view, countries must agree at COP30 in Belém.

1. An actionable Baku to Belém Roadmap to USD 1.3 trillion

The Roadmap must include concrete, verifiable recommendations to mobilize at least USD 1.3 trillion per year in climate finance for developing countries, prioritizing public finance, especially grants and concessional resources, with at least 50% allocated to adaptation and loss and damage.

It must set intermediate targets, accountability mechanisms, and effective participation of Indigenous Peoples, Afro-descendant peoples, local communities, women, youth, and civil society organizations in its implementation.

It must also ensure a distinction between finance provided by developed countries and finance mobilized, with both streams strengthening the implementation of developing countries' NDCs and National Adaptation Plans (NAPs), helping transform economies toward sustainability and avoiding the reproduction of extractivist, debt-dependent, and colonial models.

2. More public finance for adaptation and for loss and damage

COP30 must secure public and predictable resources for adaptation, of at least USD 300 billion per year for developing countries, to strengthen resilience, equity, and climate justice. In addition, the GGA finance indicators must be sufficient, robust, and consistent with the NCQG decision and developed countries' financial obligations. These commitments should be assessed based on the duties of cooperation and due diligence established by the ICJ.

The Fund for responding to Loss and Damage must be fully capitalized with new and additional public resources, with direct, agile, and unconditional access for the most vulnerable countries and communities.

The Adaptation Fund must begin its transfer process to serve solely the Paris Agreement, in order to receive the share of proceeds corresponding to Article 6.4 transactions.

Locally led adaptation must also be strengthened, recognizing ancestral knowledge, women's knowledge, and community practices as pillars of resilience.

3. Full compliance with Article 9.1 of the Paris Agreement

Developed countries have a legal and moral obligation under Article 9.1 of the Paris Agreement to provide public finance to developing countries. COP30 must open the political and technical space necessary to discuss effective compliance with this obligation, ensuring a comprehensive approach to expand, track, and monitor the provision of public resources that are sufficient, predictable, and of high quality. This finance should not be considered aid, but historical reparations arising from differentiated responsibilities for the climate crisis.

A number of so-called "solutions" divert focus from public finance. These include private or blended finance, the heightened role of multilateral development banks in providing climate finance, debt swaps, and Climate-Resilient Debt Clauses, which have shown limited impact on the structural causes of the crisis and, in many cases, worsen debt and existing inequalities. Climate action cannot rely on the same financial instruments that deepen injustice.

The money exists, and the argument that there is insufficient public money must be rejected. Developed countries can mobilize trillions of dollars by implementing redistributive fiscal measures, taxing major polluters, and redirecting public resources currently devoted to war, the arms industry, and extractive models. Climate justice requires political will and structural decisions, not budgetary excuses.

4. Effective integration of finance and adaptation in the second Global Stocktake

COP30 must establish a political and technical bridge between the NCQG, the GGA indicators, and the second Global Stocktake (GST2).

GST2, the modalities of which will begin to be negotiated in 2026, must comprehensively assess progress in finance and adaptation, incorporating quality and sufficiency indicators, not just volume, effectively considering equity. GST2 must also incorporate loss and damage as a third pillar of the Paris Agreement, recognizing its essential nature for climate action.

Moreover, GST2 could include a specific climate justice component that measures not only collective progress in mitigation, adaptation, loss and damage, and finance, but also its contribution to reducing structural inequalities in developing countries, turning the GST2 into a genuine tool of accountability and systemic change.

5. An operational Article 2.1.c of the Paris Agreement

It is essential to advance operationalization of Article 2.1.c to ensure that all financial flows are additional and aligned with low-emissions, climate-resilient trajectories.

The COP30 decision must establish ongoing work to support the implementation of Article 2.1.c. It should establish, or at least enable progress toward a work plan to develop clear, verifiable, and measurable indicators for financial alignment, as well as send concrete political signals to international financial actors—such as the International Monetary Fund (IMF), the World Bank, and other multilateral development banks—so that their policies and investments effectively align with the Paris Agreement and human rights.

This entails excluding finance for fossil fuels and promoting socially just financial instruments that strengthen resilience. The decision must also contribute to the orderly phase-down of harmful finance, including substantially reducing agribusiness subsidies, one of the main drivers of emissions in Latin America.

The implementation framework for Article 2.1.c must be grounded in the CBDR principle.

6. Urgent reform of the international financial architecture

The international financial architecture must be reformed so that global monetary, fiscal, and credit systems serve equity, sustainability, and human rights. The IMF and World Bank must democratize their governance, ensure fair representation of the Global South, and integrate criteria of fiscal and climate justice. As specialized agencies of the United Nations (UN), they must also align their actions with the UN's purposes and principles, including solving international economic, social, and health problems (and related issues) and upholding universal respect for human rights. The weighting of these criteria must be comprehensive and enduring, transversal to all lending services, and distant from discretion and the shifting interests and policies of their members.

In view of the operationalization of Article 2.1.c, changes should be made in sovereign debt restructuring processes, favoring negotiation mechanisms that allow developing countries to alleviate financial burdens and thereby catalyze greater climate action. Likewise, innovations are needed in sovereign debt markets that consider the climate crisis' impacts on economies, especially in developing countries.

Global tax justice mechanisms must be promoted, such as taxes on extreme wealth and international financial transactions, and an equitable redistribution of the IMF's Special Drawing Rights to finance climate action without creating new debt. It is also necessary to revise credit rating agencies' risk criteria, which currently penalize vulnerable countries.

In this context, the ongoing negotiations on a UN Framework Convention on International Tax Cooperation represent a historic opportunity to establish a new international fiscal framework that strengthens a progressive global tax system, expanding fiscal space for countries to finance a just transition. An explicit reference linking climate finance negotiations at COP30 with this tax negotiation—expected to conclude at the end of 2027—would create clear incentives to avoid fragmentation between processes and facilitate the allocation of new fiscal resources obtained through this cooperation framework to finance adaptation and mitigation policies.

7. Updated Biennial Communications under Article 9.5 of the Paris Agreement

Developed countries must fully comply with Article 9.5, ensuring *ex ante* communications that are transparent, predictable, and disaggregated regarding public finance provided to developing countries.

The COP30 decision must update guidance for these communications to integrate the NCQG qualitative provisions and the GGA finance indicators, and include information on amounts, instruments, channels, beneficiaries, and allocation criteria, at a minimum distinguishing between concessional and non-concessional finance.

In addition, participatory monitoring mechanisms must be guaranteed to assess the coherence, transparency, and sufficiency of financial commitments, strengthening trust in the climate finance architecture.

8. Just transition and climate fiscal policy

A just, state-led transition must be integral, inclusive, multisectoral, and fiscally equitable, addressing its social, economic, environmental, and territorial dimensions. This is not only about transforming the energy sector, but about structural change toward sustainable production models that reduce inequalities and guarantee rights.

At COP30, the Just Transition Work Programme (JTWP) must become an operational instrument with its own financing that ensures decent work, gender and ethnic equality, and the realization of human rights, consistent with the mitigation, adaptation, and finance goals of the Paris Agreement.

The JTWP must also promote a just fiscal transition, consistent with Article 2.1.c of the Paris Agreement, based on the progressive and orderly phase-out of fossil-fuel subsidies; the reorientation of public spending toward clean energy, energy efficiency, and territorial justice; and the creation of progressive green taxes that levy pollution and high-impact climate activities. These resources must be channeled to communities and territories bearing the social costs of decarbonization, ensuring direct finance mechanisms for workers, Indigenous Peoples, women, Afro-descendants, youth, and local communities.

9. Necessary synergies among the three Rio Conventions

The scientific evidence is unequivocal. Biodiversity loss and land degradation intensify climate change impacts, even though both are fundamental for mitigation, adaptation, and the resilience of ecosystems and communities. In this context, it is a priority to ensure coherence among policies agreed in various international fora and to leverage synergies to accelerate climate action through the sustainable management of biodiversity and terrestrial resources.

Accordingly, triple-benefit climate actions must be promoted, delivering real gains for climate, biodiversity, and communities. These actions must be effective, adaptive, and coherent with international frameworks, guaranteeing social and environmental safeguards and the full, binding participation of Indigenous Peoples, women, Afro-descendants, and local communities.

Finance to achieve these synergies cannot be the same; it must be incremental to address multiple crises effectively.

10. Transparency, governance, and meaningful participation

Climate finance must be governed by the principles of transparency, access to information, accountability, and effective participation, in line with the Escazú Agreement and international human rights standards.

Transparency must go beyond publishing financial data: it must guarantee the right to know, understand, and participate in decisions on how climate resources are allocated, managed, and evaluated. In this regard, the high-level ministerial dialogue on Article 9.5 of the Paris Agreement to be held at COP30 must guarantee the active and meaningful participation of observers as an indispensable condition for strengthening trust, legitimacy, and the effectiveness of the international climate finance system.

Robust, interoperable, and accessible monitoring, reporting and verification (MRV) systems are required, integrating indicators of the quality, effectiveness, and equity of finance. These must disaggregate resources directed to women, youth, Indigenous Peoples, Afro-descendants, and local communities, and incorporate indicators of linguistic, cultural, and territorial accessibility that ensure the full and informed participation of all sectors.

Institutionalized spaces with binding power must also be established within the governance of climate funds, including instances of free, prior, and informed consultation, citizen oversight, and social audits. Information on financial flows must be provided in open, understandable, and timely formats, following the Escazú Agreement's principle of maximum disclosure. Climate governance based on transparency and participation is not only a right, it is a condition for the legitimacy, justice, and effectiveness of climate finance. Without public accountability, climate action risks reproducing inequalities and losing the social trust that sustains its implementation.

Conclusions

COP30 in Belém represents a turning point in climate negotiations: it will be the first Amazon COP, the first after the establishment of the NCQG, and the first following the issuance of climate-related advisory opinions by the ICJ and the IACtHR. It must therefore mark the beginning of a new stage in the international climate regime, one of just, rights-based implementation with global fiscal and social responsibility.

REDFIS reaffirms that there is no climate justice without fiscal justice. The decisions taken in Belém must translate into sufficient, accessible, non-debt-creating public finance, with participation and transparency mechanisms that ensure every dollar invested effectively contributes to peoples' resilience and the protection of life in all its forms. COP30 must strengthen coherence between climate finance and the new NDCs 3.0, ensuring that emission-reduction and adaptation commitments are backed by sufficient, predictable, rights-based public resources.

COP30 must consolidate the bridge between finance, rights, and climate justice, laying the groundwork for a just, equitable, and sustainable transition from the heart of the Amazon. Only with concrete commitments, clear political mandates, solidarity-based international cooperation, and structural change in the global financial architecture will it be possible to build a fair and safe common future for all generations.