30° Conference of the Parties (**COP30**) of the United Nations Framework Convention on Climate Change (**UNFCCC**): Climate Finance Results Report.

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Context

The 30° Conference of the Parties (COP30) of the United Nations Framework Convention on Climate Change (UNFCCC), held from November 10 to 22, 2025, in *Belém,* Brazil, took place in a context marked by growing geopolitical tensions and a weakening of multilateralism. The COP's location in the Amazon generated significant expectations regarding Brazil's leadership and its ability to articulate positions between the so-called Global North and South.

The discussions were influenced by the geopolitical context, in particular by the United States' withdrawal from the Paris Agreement and by the limited willingness of developed countries to assume responsibilities for climate finance for developing countries. Added to this was the recent Advisory Opinion of the International Court of Justice[1] , which stated that developed States have obligations in terms of climate action, especially with regard to the provision of finance and the protection of human rights in the face of the impacts of climate change. Although these considerations were not incorporated into the negotiation texts, their political impact was evident in the narrative of various groups of developing countries —such as the Alliance of Small Island Developing States (AOSIS) and the Independent Association of Latin America and the Caribbean (AILAC)—which from the outset of the COP used this opinion to reinforce demands for consistency with the 1.5 °C trajectory and to demand greater responsibility from developed countries.

In this context, COP30 began with the early adoption of the negotiating agendas, as the day before the start, the negotiating groups met with the Presidency to agree on the issues to be included. Although the Conference began in a spirit of collaboration, the development of the process and the emerging dynamics soon gave rise to confusion and a lack of transparency, which made it difficult to build consensus on central issues and generated procedural controversies. These conditions reduced the political margin for reaching substantive agreements and affected the general perception of the effectiveness of the process.

The Brazilian Presidency's leadership was questioned due to the use of closed meetings, the limited circulation of drafts texts, and the lack of transparency in the handling of the process known as *"Mutirão",* a space in which elements that had no place on the formal agenda were brought in for discussion. The emphasis placed on this process, rather than focusing on the various issues already on the negotiating agendas, caused concern and subsequently affected the development of agreements in the plenary.

[1] The Summary of the Advisory Opinion of July 23, 2025, entitled "Obligations of States with respect to climate change," is available at: https://www.icj-cij.org/node/205627

While these aspects marked the development of the COP from start to finish, other elements represented significant advances in the climate conversation, particularly social mobilization. After several COPs in which no support was given to social movements—especially street demonstrations, as occurred in Egypt and Azerbaijan—COP30 reopened spaces for mobilization and gave prominent participation to Indigenous Peoples, especially Amazonian communities. Their demands focused on territorial protection, full respect for free, prior, and informed consent, and the need to prevent climate measures from deepening existing inequalities. However, despite their high visibility in the public spaces of the Conference, limitations in effective access to formal negotiation processes persisted, which various groups pointed out as a structural deficit that remains unresolved.

Overall, COP30 represented a significant moment for decision-making on climate change. Although some issues did not achieve the necessary consensus, the Conference allowed progress to be made on key agendas, such as just transition.

In this context, this report offers an analysis of the most relevant results in terms of climate finance, and in particular its relationship with adaptation, two central issues for developing countries that should have been a priority in the discussions throughout COP30. The analysis focuses on the decisions reached in these areas and examines, in general terms, the possible next steps for their implementation. It also highlights possible ways to follow up on the climate agenda towards 2026.

Mutirão Package

At COP30, countries adopted the "*Belém* Political Package", a package of key decisions, including the "Global *Mutirão:* Uniting humanity in a global mobilization against climate change"[2]. The so-called *Mutirão* was the mechanism through which the Brazilian Presidency opened a space to discuss issues that were not on the negotiation agenda but that countries wished to address within the framework of COP30, either because of their political relevance or their importance to the negotiating groups. While some of the issues included presented deep divergences between the

[2] In addition to *the* Global *Mutirão,* the *Belém* Political Package includes decisions on matters relating to the global goal on adaptation; the United Arab Emirates (UAE) just transition work programme; Sharm el-Sheikh mitigation ambition and implementation work programme; decisions on the Global stocktake; biennial communications of information related to Article 9, paragraph 5, of the Paris Agreement; Sharm el-Sheikh dialogue on the scope of Article 2.1.c of the Paris Agreement, and its complementarity with Article 9; report of the forum on the impact of implementation and response measures; matters relating to the Standing Committee on Finance; Report of the Green Climate Fund and the Global Environment Facility; report and guidance of the Fund for responding to Loss and Damage; matters relating to the Adaptation Fund; technology implementation programme; reporting and review pursuant to Article 13 of the Paris Agreement; and *Belém* gender action plan.

Parties, others responded to strategic lines that certain groups had been seeking to integrate for some time.

In this regard, the *Mutirão* included issues such as:

- Implementation of Article 9.1 of the Paris Agreement, relating to the obligation of developed countries to provide public finance to developing countries, raised by the Like-Minded Developing Countries (LMDCs) and the Arab Group.
- Promoting international cooperation and addressing the concerns with climate change related trade-restrictive unilateral measures, also promoted by the LMDCs.
- Responding to the synthesis report on nationally determined contributions (NDCs) and addressing the 1.5 °C ambition and implementation gap, proposed by AOSIS.
- Reporting and review pursuant to Article 13 of the Paris Agreement: Synthesis of biennial transparency reports (BTRs), an initiative of the European Union.

Other issues included in an initial phase were related to the special needs and circumstances of Africa, as well as issues that received an early response during the COP and ceased to be a central point of divergence in the following days.

Although it was expected that the issues included in the *Mutirão* would be resolved at the beginning of the COP, the incorporation of issues that conditioned the approval of other processes negotiated in parallel meant that this package attracted the most political attention and diplomatic efforts from the Parties. As a result, the talks continued until the last day of the Conference, as the adoption of the *Belém* Package depended on the *Mutirão*.

Furthermore, the *Mutirão* negotiations took place in meetings led directly by the Presidency, without the timely circulation of drafts and with unequal access among countries and groups. This dynamic limited the internal coordination of the negotiating blocs and reduced transparency for observers and Parties, undermining confidence in the process.

In terms of content, the *Mutirão* establishes five key outcomes related to finance:

1. **Ministerial dialogue on the implementation of the New Quantified Collective Goal (NCQG) on climate finance**: It was agreed to convene a ministerial round table to reflect on the implementation of the NCQG, including its quantitative and qualitative elements. Although this is an important political space, the decision does not include clear follow-up mechanisms or guidelines to accelerate its implementation, which limits its ability to drive concrete decisions.
2. **Recognition of the NCQG's "Baku to *Belém* Roadmap to 1.3T":** The final report of this Roadmap was presented at a high-level event. It proposes a set of recommendations to mobilize 1.3 trillion annually in climate finance by 2035, including best practices identified through the COP30 Circle of Finance Ministers' and other processes. Several countries

stressed the need to move from recommendations to concrete implementation. However, the decision is limited to taking note of the report.[3]

3. **Commitment to at least triple adaptation finance by 2035:** The decision—which establishes the need to make efforts to at least triple this finance—links this goal to the NCQG process, without defining a baseline to measure the actual increase in finance. Furthermore, as it is framed within the NCQG, the tripling could be achieved through public resources from developed countries, but also through the mobilization of private finance. Developing countries had requested that this target be set for 2030 and that it be based exclusively on public funds. Consequently, the outcome does not respond to the urgency of adaptation or guarantee resources that do not generate additional debt.
4. **Two-year work programme on climate finance, including Article 9.1 of the Paris Agreement:** A work programme is established to analyze climate finance under Article 9, including Article 9.1 on the obligation of developed countries to provide public finance. However, this process partially overlaps with the NCQG discussions and failed to fully reflect developing countries' demands to keep the two debates separate. The lack of consensus led to an ambiguous decision regarding the scope and expectations of the programme.
5. **Dialogues on trade and climate change:** For the first time, the UNFCCC is opening a formal space to address the interaction between climate policies and unilateral trade measures through intersessional dialogues until 2028. Although the decision recognizes the growing relevance of the issue, its scope is limited. It is only a matter of enabling a space for discussion, the main outcome of which will be to determine whether this issue should be formally incorporated into the UNFCCC agenda.

[3] For more information on the content of the Roadmap, please consult: https://www.gflac.org/single-post/the-good-the-bad-and-the-ugly-of-the-baku-to-bel%C3%A9m-roadmap-to-mobilize-1-3-trillion-to-support-cl

Table 1

Evaluation of the main results linked to climate finance of the Global Mutirão

Result	Description	Evaluation
Ministerial dialogue on the implementation of the New Collective Quantified Goal (NCQG) on climate finance	A ministerial round table was agreed upon to reflect on the implementation of the NCQG, including its quantitative and qualitative elements. While this constitutes a relevant political space, the mandate lacks clear intermediate steps or monitoring mechanisms, which limits its ability to guide concrete decisions.	Insufficient
Recognition of "Baku to Belém Roadmap to 1.3T" of the NCQG	The Roadmap report was presented at a high-level event. However, the decision only takes note of it, without granting it an operational mandate or establishing a follow-up mechanism.	Intermediate
Commitment to at least triple adaptation finance by 2035	The decision links this goal to the NCQG context and frames it as a collective effort. However, shifting the timeline (from 2030 to 2035), the lack of a clear baseline, insufficient emphasis on concessional public finance, and the absence of accountability mechanisms raise concerns about its effectiveness.	Insufficient
Two-year work programme on climate finance, including Article 9.1 of the Paris Agreement	A work programme was launched to analyze climate finance "including Article 9.1 in the context of Articles 9 in its entirety". The language, although acknowledging the centrality of Article 9, leaves room for broad interpretations that could dilute the reference to the obligation of developed countries to provide public climate finance.	Intermediate
Dialogues on trade and climate	For the first time, the UNFCCC opens a formal space to address interactions between climate policies and unilateral trade measures through intersessional dialogues until 2028. The decision recognizes the growing relevance of the topic but also raises caution about a potential expansion of the Convention's mandate into areas traditionally handled by the WTO and other economic fora.	Intermediate

Note: Prepared by the authors based on the text of the *Mutirão.*

In practice, the *Mutirão* ended up being perceived more as a vertical and centralized process than as a truly collaborative mechanism. Its implementation highlighted the limitations of an approach that was overly directed by the Presidency in an area that requires transparency, plurality of voices, and trust among the Parties.

The package also reflects the tensions between Brazil's stated ambition and the institutional and diplomatic constraints it faced during COP30. Although the *Mutirão* sends a signal of willingness to cooperate and commitment to multilateralism, its heterogeneous nature and the weakness of some mandates raise questions about its real impact.

Finance

Climate finance was one of the cross-cutting themes of COP30, in a context of particularly high expectations following the adoption of the new climate finance goal, the NCQG, at COP29[4] . For developing countries, COP30 was expected to provide clear and operational signals to begin implementing the NCQG, advance the interpretation of Article 9.1 of the Paris Agreement—relating to the obligation of developed countries to provide public finance to developing countries—and strengthen transparency and access to finance mechanisms. For developed countries, on the other hand, the focus was on ensuring flexibility in the implementation of the NCQG, considering all sources of finance—public and private—and avoiding additional mandates that could translate into specific financial obligations.

In this context, and in general terms, positions were aligned as follows:

- Developing countries insisted that climate finance should continue to be guided by the principle of common but differentiated responsibilities, with a clear emphasis on the provision of predictable and concessional public finance by developed countries, especially for adaptation. A key aspect for these countries was to promote compliance with the responsibilities set out in Article 9.1 of the Paris Agreement, mentioned above.
- Developed countries sought to reaffirm their commitment to provide finance, although prioritizing the mobilization of various sources, particularly private ones, on the grounds that public resources are not sufficient to meet the needs of developing countries. For these countries, a central objective was to promote financial alignment—established in Article 2.1.c of the Paris Agreement—as the cornerstone of the transformation of the international financial system.

Despite the complexity of the scenario, COP30 managed to make progress on a number of key technical fronts, including those related to articles 2.1.c and 9.5 of the Paris Agreement, the Standing Committee on Finance, and the guidelines to the operational entities of the UNFCCC Financial Mechanism, in particular the Global Environment Facility and the Green Climate Fund. However, these advances were not enough to compensate for the lack of political progress on more structural issues—in particular, the implementation of Article 9.1 and the operationalization of the NCQG—which left developing countries with a general feeling of inadequacy.

I. Article 2.1.c: Alignment of financial flows

[4] For more information on the NCQG, please consult the following document: https://www.gflac.org/_files/ugd/32948d_fe76b26e50ed4e198090916726af5ed6.pdf

Article 2.1.c of the Paris Agreement—relating to the need to align financial flows with low-emission and climate-resilient development pathways—was one of the most sensitive topics of discussion on finance at COP30, as this year marked the end of discussions under the "Sharm el-Sheikh Dialogue-Sheikh Dialogue on Article 2.1.c of the Paris Agreement and its complementarity with Article 9", which were coming to an end this year.

Although there is widespread recognition of its importance for the structural transformation of the financial system, countries' positions remain divided on its interpretation and scope:

- For developed countries, Article 2.1.c should focus on promoting regulatory reforms, the reorientation of private investment, and systemic changes within the global financial architecture, with an emphasis on the domestic level, including the national level in developing countries. From their perspective, this article serves as a bridge between climate action and economic policy, and its relevance should be placed on the same level as financial provision obligations.
- For their part, developing countries insisted that Article 2.1.c cannot be used to reinterpret or dilute the legal commitments set out in Article 9 of the Paris Agreement. In other words, while they consider it important to align finance with climate objectives, they also stress that this requires the financial support provided for in Article 9 to become a reality. These countries further emphasize that financial alignment must be carried out in a manner consistent with national priorities, respecting sovereignty and avoiding the imposition of additional reporting requirements or conditionalities linked to access to finance.

Given these differences, the decision adopted at COP30 achieved an important political breakthrough with the adoption of explicit safeguards that will guide the interpretation and implementation of Article 2.1.c. The main **safeguards** establish that:

- Article 2.1.c does not replace the obligation of developed countries to provide public finance under Article 9.
- Financial alignment is determined at the national level, considering the circumstances, strategies, and priorities of each country, especially the most vulnerable ones.
- Discussions should be facilitative, not punitive or prescriptive.
- Its implementation should not create additional burdens, particularly in terms of reporting.

These safeguards constituted one of the most significant political victories for developing countries, as they establish clear limits on interpretations of Article 2.1.c that they consider regressive, and ensure that their implementation is governed by the principle of common but differentiated responsibilities.

The decision also extends and provides continuity to the work that has been carried out since 2023 through the Sharm el-Sheikh Dialogue and which, without the COP30 decision, would have concluded in 2025. The new mandate expressly recognizes that there is still no common interpretation of either the scope of Article 2.1.c or the specific modalities of its implementation, and seeks to prevent this interpretative gap from translating into unilateral uses of the concept of financial "alignment."

In this context, a specific institutional architecture was established in *Belém* through the **"Veredas Dialogue",** which will become the main technical-political space for addressing the challenges and opportunities related to the implementation of Article 2.1.c and its relationship with Article 9. The decision:

- Creates the Veredas Dialogue for an initial period of three years, as a continuation of the Sharm el-Sheikh Dialogue, with the aim of examining challenges and opportunities in aligning financial flows with the Paris Agreement.
- Establishes that the Dialogue will be open, transparent, and inclusive, with the participation of all Parties and non-state actors, including subnational governments, financial institutions, the private sector, and civil society.
- It mandates the COP Presidency of the Paris Agreement (CMA) to convene the "*Xingu* Finance Talks" an annual high-level round table within the framework of the Dialogue, aimed at facilitating a political exchange between countries and key actors on the challenges and opportunities for implementing Article 2.1.c in complementarity with Article 9.
- Requests that the *Xingu* Finance Talks and the Dialogue focus on the specific challenges and opportunities of financial alignment, even though more specific objectives for each meeting could not be agreed upon, reflecting existing divergences.
- It envisages that at least one meeting of the Dialogue will be held each year in conjunction with the first sessions of the Subsidiary Bodies (SBs) of the UNFCCC.
- It provides for the annual appointment of two co-chairs—one from a developed country and one from a developing country—responsible for organizing the deliberations and preparing an annual report for consideration by the CMA.
- It establishes that the Dialogue will be based on the recommendations of the final report of the Sharm el-Sheikh Dialogue (2023–2025) and on annual submissions from Parties and relevant actors.
- It provides for a review of the Dialogue in 2028, at which time countries will assess its continuity, focus, and possible adjustments.

Overall, the decision consolidates an institutional framework that keeps the debate on Article 2.1.c alive, while attempting to contain the risk of reinterpretations through clear policy safeguards. However, the absence of a shared vision on the scope of the article, coupled with the lack of more defined operational objectives for the Dialogue and the *Xingu* Finance Talks, reflects that discussions on the alignment of financial flows will continue to be a source of dispute and not necessarily of tangible solutions between developed and developing countries in the coming years.

II. Article 9.5: Biennial communications on projected finance

Article 9.5 of the Paris Agreement—which refers to biennial communications on *ex ante* finance by developed countries—is one of the pillars of the Agreement's financial transparency. For developing countries, COP30 represented a key opportunity to strengthen this mechanism, improve the predictability of finance, and establish stricter guidelines on the information to be provided by developed countries. For the latter, however, the objective was to avoid additional burdens or requirements that could lead to more explicit financial commitments.

In terms of general expectations for COP30:

- For developing countries, greater specificity and comparability of reports should be achieved; clarity on the volume, type of instrument, and destination of projected finance; and greater consistency with the NCQG and with the obligations under Article 9.1 of the Paris Agreement, thus strengthening the political accountability of developed countries for their commitments.
- Developed countries, for their part, sought to maintain flexibility in the scope and methodologies of the report; avoid mandates on amounts or composition of finance; preserve national leeway for defining future flows; and limit any implications that could be interpreted as binding obligations.

Thus, the decision adopted in *Belém* strengthens the existing reporting guidance originally agreed upon in 2018, including by:

- **Reiterating the mandate for biennial communications:** Developed countries must continue to submit, on a regular basis, biennial communications on the public financial resources they plan to provide or mobilize for developing countries. Other countries that provide financial support are encouraged to submit this information on a voluntary basis.
- **Updating the types of information to be reported:** The reporting guidance is updated through an annex specifying the type of information to be included, the most relevant elements of which include:
    - Information on national circumstances and constraints that may influence projected levels of finance.
    - Explanation of the methodologies and assumptions used to estimate future levels of climate finance, including eligibility criteria, definitions, and accounting approaches.
    - Details on the distribution by type of instrument (grants, loans, guarantees, among others), the channels and institutions through which the finance will be channeled, as well as the priority sectors and regions.

- Description of measures planned to improve the balance between mitigation and adaptation finance, including how the need for public and concessional resources for adaptation will be taken into account, especially for the most vulnerable countries.
- Information on how the planned finance will contribute to the implementation of the NCQG. In addition, the decision more generally recognizes the usefulness of information for consistency with Article 2.1.c.

● Establishment of a follow-up and review schedule: The UNFCCC Secretariat is tasked with preparing a compilation and synthesis of the communications submitted between now and 2026, and organizing a workshop in 2027, the conclusions of which will inform the deliberations of the CMA. It is also agreed that the updated reporting guidance will be reviewed again at CMA11 (2029), in light of accumulated experience and the evolution of the NCQG, opening the door to future adjustments based on identified needs.

This decision constitutes a significant technical advance by introducing greater detail and requirements on methodologies, assumptions, national circumstances, and the composition of finance, partially responding to historical demands from developing countries to improve the predictability and comparability of financial support. In addition, the review scheduled for 2029 opens up space to adjust the reporting guidance based on the evolution of the NCQG and accumulated experience.

However, technical progress does not translate into greater political or legal enforceability. In this regard, structural limitations remain, particularly the failure to incorporate compliance and adjustment mechanisms when there are deviations between projections and actual outcomes, and developing countries continue to face institutional capacity challenges in fully utilizing this information in their climate planning.

III. Standing Committee on Finance

The Standing Committee on Finance (SCF) continued to play a central role at COP30 as the technical body responsible for improving the coherence of climate finance, assessing global outlooks, and supporting the formulation of guidance to UNFCCC funds. At this edition, discussions reflected the growing importance of the SCF as a technical reference point in a highly tense political context.

The main aspects of the decisions (by the COP and CMA) adopted in *Belém* include:

- Endorsement of the work plan for 2026, highlighting the need for the SCF to focus its activities on its established mandates to avoid thematic dispersion and strengthen institutional consistency.

- Explicit recognition of the SCF's efforts to expand its interaction with relevant actors, including constituted bodies of the UNFCCC, the private sector, international institutions, Indigenous Peoples, and local communities. This orientation toward greater inclusivity was valued as a necessary adjustment in a context where climate impacts and financial needs are increasingly broad and differentiated.
- The welcome of the theme of the 2026 Forum, focused on climate action in water systems and oceans, underscoring the relevance of incorporating scientific, financial, and affected community perspectives.
- Support for the general guidelines of the seventh Biennial Assessment and Overview of Climate Finance Flows (BA7), as well as the report on progress towards achieving the goal of mobilizing jointly 100 billion dollars per year. Despite this, significant gaps remain in finance for adaptation and in the balance between public and private sources, reinforcing the need for more robust analysis. This is also considering that in 2028 the SCF will have to submit a report on progress with all elements of the NCQG, as well as on the goal of doubling finance for adaptation.

Overall, the SCF emerges from COP30 with a strengthened mandate and political recognition, albeit with significant challenges in terms of capacity, access to information, and practical coordination with UNFCCC funds.

IV. Financial Mechanism of the Convention

Decisions regarding the operational entities of the UNFCCC Financial Mechanism reflected institutional progress, but without substantive commitments to mobilize resources. In general, developing countries highlighted the need for greater flexibility and simplified access, as well as more concessional finance. Developed countries emphasized institutional efficiency and avoiding new financial burdens.

- **Global Environment Facility (GEF):** The *Belém* decisions (of the COP and CMA) relating to the **GEF** encourage it to take into account the NCQG decision in its future work; continue to strengthen collaboration, coordination, and harmonization with other UNFCCC funds to improve effectiveness, coherence, complementarity, and access to finance; and explore how to support developing countries in their efforts to move toward the Global Adaptation Goal.

- **Green Climate Fund (GCF):** Similarly, the **GCF** decisions (by the COP and CMA) direct its Board to consider elements of the NCQG decision and to continue strengthening adaptation action based on national priorities; and recognize the importance of the GCF as a central instrument for climate action in developing countries, especially for its focus on resilience and concessional finance.

- **Fund for responding to Loss and Damage (FRLD)**: Meanwhile, new commitments to the **FRLD** were announced in *Belém,* including contributions from Spain, Iceland, Japan, Luxembourg, and other countries, as well as a Swiss contribution to the Santiago Network. However, the volume of resources—close to 40 million dollars so far this year—is far from meeting identified needs, which keeps the discussion open on the scale and nature of this fund.

- **Adaptation Fund (AF):** According to its official statement, the **AF** mobilized 135 million dollars for the most vulnerable countries in *Belém*—2 million more than in 2024. Contributions recorded include those from Germany, Spain, Sweden, Ireland, Luxembourg, Switzerland, the Walloon Region of Belgium, South Korea, and Iceland. However, only four contributions were new announcements made during COP30: Spain, Ireland, Luxembourg, and Belgium (Walloon Region). Germany announced its contribution later in the day, and the contributions from Sweden, Switzerland, South Korea, and Iceland correspond to previous or multi-year commitments.

Overall, the decisions on the GEF, GCF, AF, and FRLD consolidate their institutional framework, but lack strong signals about new, additional, or large-scale resources. It is hoped that in the months and years to come, some aspects of the NCQG decision, such as access and improving the quality of finance, will be incorporated in the operation of these institutions.

For developing countries, the message is clear: without new capitalization and substantive improvements in access, the financial architecture remains insufficient.

Table 2

Evaluation of the main results linked to climate finance of the Global Mutirão

Result	Description	Evaluation
Ministerial dialogue on the implementation of the New Collective Quantified Goal (NCQG) on climate finance	A ministerial round table was agreed upon to reflect on the implementation of the NCQG, including its quantitative and qualitative elements. While this constitutes a relevant political space, the mandate lacks clear intermediate steps or monitoring mechanisms, which limits its ability to guide concrete decisions.	Insufficient
Recognition of "Baku to Belém Roadmap to 1.3T" of the NCQG	The Roadmap report was presented at a high-level event. However, the decision only takes note of it, without granting it an operational mandate or establishing a follow-up mechanism.	Intermediate
Commitment to at least triple adaptation finance by 2035	The decision links this goal to the NCQG context and frames it as a collective effort. However, shifting the timeline (from 2030 to 2035), the lack of a clear baseline, insufficient emphasis on concessional public finance, and the absence of accountability mechanisms raise concerns about its effectiveness.	Insufficient
Two-year work programme on climate finance, including Article 9.1 of the Paris Agreement	A work programme was launched to analyze climate finance "including Article 9.1 in the context of Articles 9 in its entirety". The language, although acknowledging the centrality of Article 9, leaves room for broad interpretations that could dilute the reference to the obligation of developed countries to provide public climate finance.	Intermediate
Dialogues on trade and climate	For the first time, the UNFCCC opens a formal space to address interactions between climate policies and unilateral trade measures through intersessional dialogues until 2028. The decision recognizes the growing relevance of the topic but also raises caution about a potential expansion of the Convention's mandate into areas traditionally handled by the WTO and other economic fora.	Intermediate

Note: Prepared by the authors.

Adaptation

The discussion on the Global Goal on Adaptation (GGA) was one of the most sensitive points at COP30, as it brought together two years of technical work by the United Arab Emirates (UAE)-*Belém* Work Program aimed at building a robust set of indicators and linking them structurally to the NCQG's climate finance flows, in line with the opportunities and recommendations set out in the document entitled "Synergies between the New Collective Quantified Goal (NCQG) and the Global Adaptation Goal." Consequently, ahead of *Belém,* there were expectations that a package of close to 100 indicators would be adopted, accompanied by clear financial commitments, integration with transparency instruments, and an explicit political signal of strengthened finance for adaptation. However, the final outcome fell short of these expectations, both in terms of the reduction in the number and scope of the indicators and the absence of an operational link to verifiable financial commitments, which explains much of the political and procedural tensions that marked its adoption.

Positions of negotiating groups

- AILAC and the SUR Group played a very active role in the EAU-*Belém* Work Program, incorporating structural vulnerabilities, territorial diversity, and climate justice priorities. From the start of COP30, these groups and several developed countries agreed that the GGA should be adopted in *Belém* and not postponed until 2027, as proposed by the African Group and the Arab Group.
- For the African Group and the Arab Group, closing the process without additional time meant sacrificing technical rigor; for the various Latin American groups of Parties, a postponement would prolong the absence of a minimum framework to guide planning, mobilize support, and measure progress.
- AOSIS insisted on indicators that reflect avoidable loss and damage.
- The Least Developed Countries (LDCs) sought recognition of their special circumstances, and several developed countries advocated for a more limited and pragmatic list, arguing that an overly detailed framework would be difficult to implement and report on.

Main outcomes and tensions in the adoption of indicators

[5]On November 21, the Presidency presented the final text of the GGA, which reduced the number of indicators to 59, now called *the* "*Belém Adaptation* Indicators." The reduction from the broader set worked on over the past two years came as a surprise to developing countries, especially given the exclusion of indicators related to structural vulnerability, institutional capacities, local action, traditional knowledge, and means of implementation. A comparison with a report published by the Secretariat on November 3, 2025 shows that the adopted version maintains the logic of priority systems and enabling capacities, but loses granularity and leaves significant methodological gaps that will need to be addressed in future SBs.

The adoption procedure also drew criticism. Although several delegations requested points of order, Brazil declared the adoption and noted that reservations would be recorded and could be taken up again in future SBs. This closure helped maintain the political balance of the *Belém* package, but reinforced perceptions of a lack of transparency and the feeling that some technical rigor was sacrificed to ensure a political outcome, but at the expense of transparency and previous efforts.

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[5] The report entitled *"Summary report of the workshop under the United Arab Emirates Belém work program"* is available at: https://unfccc.int/documents/651332

From a legal standpoint, the indicators are voluntary, non-comparative, and do not generate new obligations, which responds to historical concerns of developing countries. However, from a technical standpoint, significant challenges remain. In this regard, last-minute changes weakened the methodological consistency that had been worked on for two years and could affect the quality of the second BTRs and their contribution to the second Global Stocktake.

Emerging governance processes and paths to operationalization

The *Belém*-Addis Vision on Adaptation, created in the final text of November 21, establishes a two-year process under the SBs to develop technical guidance to operationalize the adopted indicators. Its success will depend on its articulation with the EAU-*Belém* Work Program and its ability to close the technical gaps generated by the accelerated adoption. It is still too early to know whether this new institutional layer will strengthen the coherence of the system or add additional complexity.

Table 3

Evaluation of the main results linked to adaptation finance

Result	Description	Evaluation
Belem Adaptation indicators	It was adopted for the first time a global set of 59 indicators for the GGA, which prevents further postponement of the mandate and sends a political signal of progress on adaptation.	Intermediate
Technical quality and thematic coverage of the indicators	The final list is much more limited than the one developed under the EAU Belém Work Programme; it loses granularity in vulnerability, capacities, and implementation, and leaves methodological gaps that will need to be addressed during the intersessional phase.	Insufficient
Creation of the Belém-Addis vision on adaptation	A two-year process was established under the subsidiary bodies to develop technical guidance to help operationalize the indicators, with the potential to correct some of the weaknesses of the package if it delivers concrete results before 2027.	Intermediate
Linking the GGA with finance and other means of implementation	The decision recognizes the need for financial, technical, and capacity-building support, but it does not set new commitments or introduce clear tracking mechanisms; therefore, a significant disconnect persists between the framework adopted and the resources required for its implementation, as well as its synergy with financial mandates such as the NCQG.	Insufficient

Note: Prepared by the authors.

The next SBs in June 2026 will be decisive in processing the political reservations issued during adoption, strengthening the technical basis of the *Belém Adaptation Indicators, and* coherently articulating the *Belém*-Addis Vision with the progress of the EAU-*Belém* Work Program. For developing countries, this phase represents a key opportunity to steer GGA towards a truly useful framework, capable of reflecting diverse contexts, responding to climate justice needs, and mobilizing adequate and predictable support. What happens between 2025 and 2026 will determine whether the indicators are consolidated as a practical tool or whether they will require profound adjustments.

Other topics

- **Sharm el-Sheikh mitigation work program (MWP)**: The **MWP,** established at COP26 to accelerate ambition and implementation in this critical decade, once again reflected the structural tensions that have limited its ability to drive clear signals of increased pre-2030 ambition. The lack of consensus on the MWP's link to the Global Stocktake and on the definition of issues for 2026 highlights the resistance of some countries to move toward more prescriptive decisions, limiting the program's potential to close the mitigation gap in this critical decade.

- **UAE Just Transition Work Program (JTWP)**: Unlike the MWP, the JTWP made more significant progress, with the adoption of a mandate to develop a **just transition mechanism** aimed at strengthening international cooperation, technical assistance, capacity building, and knowledge sharing. The decision requests the SBs to prepare a draft decision to operationalize the mechanism at COP31 and develop terms of reference to review its effectiveness in 2027. With adequate resources and a clear mandate, the JTWP could establish itself as a key instrument for articulating social justice, livelihood protection, and decarbonization within the UNFCCC framework.

- **Global Stocktake (GST):** In *Belém,* a decision was adopted to operationalize the follow-up to the first Global Stocktake and refine the design of the second cycle (2026-2028). These include the launch of the **United Arab Emirates Dialogue,** which will take place in 2026 and 2027 to exchange experiences on opportunities, challenges, needs, and means of implementation related to the application of the GST results, whose synthesis reports will feed into future processes. A **high-level ministerial dialogue** was also established for 2027. In addition, Parties requested adjustments to the second GST process, including improved interaction with the Intergovernmental Panel on Climate Change (IPCC), enhanced consideration of loss and damage, response measures, and international cooperation, as well as a more balanced organization between the technical and political phases. These advances, although mainly procedural, are essential to strengthen the role of the GST as a tool for guidance and coherence in the climate regime.

- **Synergies between the UNFCCC, the Convention on Biological Diversity (CBD), and the Convention to Combat Desertification (UNCCD):** The decision on synergies between the three Rio conventions was mainly procedural. It proposes moving towards an integrated work plan for 2026 to improve coherence between the climate, biodiversity, and land degradation agendas, aligning technical and financial efforts and promoting more efficient and synergistic implementation of commitments under the three conventions. Although this integrated approach responds to the growing demand from Parties and the scientific community to address the planetary crisis holistically, it remains to be seen how it will translate into reality in the coming years.

Initiatives and announcements outside the negotiations

In addition to formal decisions, COP30 was the scene of a series of important announcements and political commitments:

- **Transition away from fossil fuels:** More than 80 countries joined the call to develop a roadmap for transitioning away from fossil fuels, linked to the first GST commitment to "transition away" from them in this decade. In addition, Colombia announced that it will host the first international conference dedicated to the elimination of fossil fuels in April 2026.
- **NDCs 3.0:** During COP30, around 40 countries submitted new NDC 3.0s, bringing the total to approximately 120, including 16 G20 members, which shows a dynamic of updating commitments, although still insufficient in light of scientific recommendations.
- **Tropical Forests Forever Facility (TFFF):** Brazil officially launched the TFFF—questioned, among other things, for its administration by the World Bank—with initial commitments exceeding $6.5 billion from governments and philanthropy. While some amounts are conditional, the announcement underscores the willingness to explore new instruments to finance the conservation and restoration of tropical forests.

Conclusions

COP30 left a feeling of ambivalence. While progress was made on issues such as financial transparency (Article 9.5), alignment of flows (Article 2.1.c), and finance for adaptation, among others, the combination of political tensions and a lack of clarity and transparency in the process weakened confidence in the process and its outcomes.

On the political front, many actors felt that the outcome fell short of key demands, including the need to:

- Accelerating the transition away from fossil fuels through clear roadmaps with defined timelines; as well as agreeing on a verifiable pathway to halt and reverse deforestation by 2030.
- Making more concrete progress in operationalizing the NCQG and implementing Article 9.1 of the Paris Agreement.
- Providing significantly greater resources for adaptation and response to loss and damage.

In the area of adaptation, the adoption of the GGA was presented as a political achievement, but the final list of indicators showed a lack of technical rigor and substantially reduced the work accumulated by experts during the biennium, weakening its ability to guide planning and monitoring in developing countries. The update of the Glasgow Pact to triple finance introduced a more distant time horizon, extending it by five years to 2035, without clear mechanisms to ensure that this effort translates into predictable, high-quality public finance, leaving room for interpretations that could allow developed countries to continue postponing and evading concrete commitments. The AF, for its part, received a financial commitment well below what is needed in a context where the finance gap is widening and needs are intensifying. Overall, although the results may be projected as declarative progress, a more detailed analysis shows that COP30 did not achieve the substantive results required to strengthen adaptation, precisely the most urgent and challenging component of global climate action.

In the final plenary session, COP30 President André Corrêa do Lago acknowledged the discontent of several Parties and announced that, under the responsibility of the Presidency, he will promote two political roadmaps: one on halting and reversing deforestation and another on the transition away from fossil fuels in a fair, orderly, and equitable manner. He also welcomed the summit on fossil fuels phase-out that Colombia will host in April 2026, noting that the Presidency's future roadmaps—which would include a high-level dialogue and a report on the work—will benefit from its outcomes.

Looking ahead to 2026, several elements are shaping the political landscape:

- COP31 will be co-hosted by Australia and Türkiye in an unprecedented format: Australia will chair the negotiations, while Türkiye will appoint the High-Level Champions and lead the Action Agenda. The host city will be Antalya, and the Pacific Islands will host the Pre-COP.
- The Veredas Dialogue and the *Xingu* Finance Talks could become key spaces for technical and political innovation in financial alignment, provided they maintain broad participation, avoid punitive approaches, and effectively articulate public and private finance agendas.

- The implementation of the NCQG, the continuation of work on Article 9.1, and the expansion of resources for adaptation and loss and damage will remain central areas of pressure for developing countries.
- The JTWP will have to demonstrate its ability to translate principles and diagnoses into concrete instruments that support countries and communities in economic and labor restructuring processes.
- The second GST (2026–2028) will need to learn from the lessons of the first, avoiding overburdening institutional capacities and ensuring that its results are effectively translated into an analysis of the collective progress of the Paris Agreement.
- Tensions between climate policies and unilateral trade measures will continue to escalate, and new dialogues on trade and climate will test the UNFCCC's ability to manage issues that cross the boundaries of its original mandate.

In short, the final COP30 package is perceived as incomplete: useful in some respects, insufficient in others, and lacking the necessary ambition at a time when science demands immediate and profound action. The year 2026 will be decisive in determining whether the multilateral climate regime manages to regain momentum or continues to fragment in the face of multiple global challenges.

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