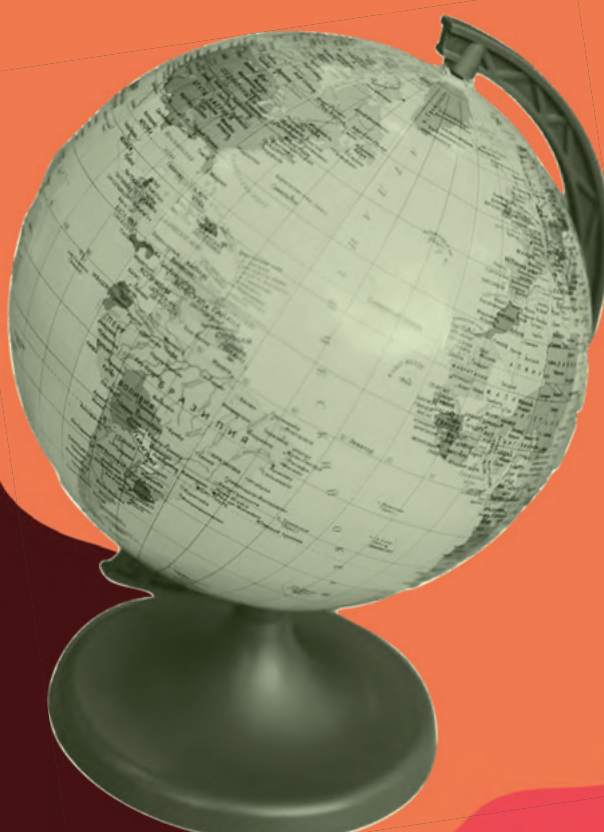


An hourglass with dark sand, tilted slightly to the right, set against a red background with a white polka-dot pattern.A dark silhouette of a zebra's head and neck, facing left, set against a red background with a white polka-dot pattern.A dark silhouette of a palm branch with several long, pointed leaves, set against a red background with a white polka-dot pattern.A small, detailed globe on a dark stand, showing a map of the world with latitude and longitude lines, set against a red background with a white polka-dot pattern.

WHERE ARE THE RESOURCES FOR CLIMATE?

THE CLIMATE FINANCE
LANDSCAPE FOR CIVIL
SOCIETY IN THE
GLOBAL SOUTH

REALIZATION



fundo casa
SOCIOAMBIENTAL



CO-REALIZATION

comuá
rede comuá
filantropia que
transforma

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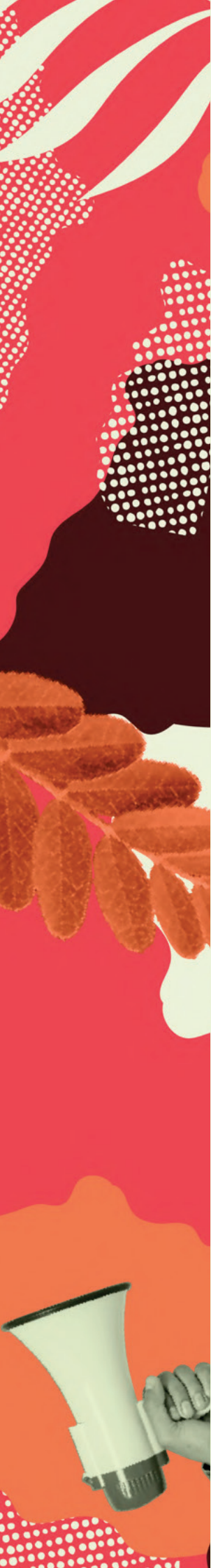
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LETTER OF INTRODUCTION



Cristina Orphea

Executive Director | Casa Socio-Environmental Fund

Rubens Harry Born

Technical review | Specialist in Multilateral Climate Regimes

The climate crisis and the accelerated loss of biodiversity pose an important choice to humanity, among several urgent challenges: to profoundly transform the logic that governs global financial flows or accept that inequalities, destruction, and injustices continue to shape our common future. These challenges reflect the crisis, identified many decades ago, surrounding the unsustainable, unfair, degrading patterns of "development" that are damaging the living conditions on the planet.

It was in light of this urgency – and the need for clarity – that we decided to write this article. Climate finance is a vast, complex field, filled with technical terms that are often inaccessible to those who need it the most. We have brought together, in an integrated, objective manner, the various existing themes, mechanisms, and formats – from multilateral funds to philanthropy, from development banks to voluntary agreements – to help understand the landscape, identify opportunities, and dispute the allocation of these resources.

There is money, and plenty of it. However, more than **US\$ 7 trillion** continue to be allocated each year to activities that are degrading to the environment, while less than 0.5% of global public climate finance goes directly to the most vulnerable groups, including indigenous peoples, quilombola communities, riverside communities, urban peripheral and peasant communities. These are communities that not only resist, but seek and create concrete solutions, many being nature-based solutions, for the preservation and regeneration of life.

The problem lies not only in the volume, but also in the criteria and methods for fund allocations, in the conditions established, and in governance of financial flows. Centralized processes, with little transparency and disproportionate technical requirements, prevent community and territorial organizations from accessing the funds directly. It is in this context that the Casa Socio-environmental Fund has – for two decades – operated as a different, simplified route



to facilitate the access to funds by vulnerable groups and the people working to defend the socio-environmental integrity of the territories where they live: we have already supported more than 4,500 initiatives throughout Brazil, allocating **US\$ 32 million** directly to local solutions, always with a focus on territorial justice, gender and racial equity, and the valuation of ancestral and popular knowledge.

Alongside operations such as the Comuá Network and other philanthropic funds for socio-environmental justice, we also work to change the prevailing logic of conservative philanthropy and top-down mechanisms. We advocate that local, activist, thematic, community, and territorial funds be recognized as structural channels for direct financing – mechanisms that already exist and are legitimate and effective.

While official mechanisms are still debating instruments for direct access, the Funds are already doing this, but are, sadly, still unable to provide large scale support due to budget deficits. There is an expectation that during the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 30), the process of international consultations and the structuring of the Tropical Forests Forever Fund (TFFF) will be concluded. This is a proposal from the Brazilian government that has been the subject of debates in international forums¹. The initiative seeks to mobilize approximately US\$ 125 billion, which will be invested in various projects with a high rate of return, and the profit will be used to support countries in protecting tropical forests. The government's proposal estimates generating a flow of US\$ 4 billion per year. The adherence of beneficiary countries to the TFFF implies the transfer of 20% of the amount received to traditional peoples and communities living in forested areas.

¹ <https://climainfo.org.br/2025/09/16/cop30-tfff-vai-priorizar-aplicacao-de-seus-recursos-em-paises-emergentes/>

This publication was conceived to be a tool to help understand and address the challenges of climate finance. Debates on this topic are also expected to happen at COP 30, but it is uncertain whether the Belém Conference will be able to bring about fair and structural changes in this field.

The publication is both a summary of the main issues and an invitation to governments, donors, financial institutions, networks, and movements to commit to fair financing: decentralizing decisions, expanding cooperation, democratizing access, and recognizing the leading role of the people who care for the land, water, and forests.

That is because talking about climate justice without changing the way we finance it would mean to perpetuate the same inequalities that are associated with the perverse, unsustainable economic policies and activities that caused the planetary crisis.

The content of this publication, while serving as a guide for the debates potentially to be held at COP 30, can be useful to promote the transformation of financing and a just transition within the context of the climate crisis. The transformations extend beyond COP 30, but the Conference in Belém cannot stay silent or unambitious if it is to represent an effective milestone for efficient, responsible allocation of funds.



CLIMATE FINANCE AND CLIMATE JUSTICE: TOGETHER, WE CAN DO MORE!

Maria Amália Souza

Founder and Head of Strategic Partnerships

As we, at Fundo Casa, entered the world of the COPs, with the intention of enabling the access of the communities most affected by climate change – and the best prepared to offer the preferred solutions – to these spaces, we found an entanglement of issues and information that seemed too big to easily absorb, let alone convey to our partners in a clear, coherent manner.

So, we set ourselves on the mission of understanding this universe. To a large extent, to understand where the resources are, how they are used, and how to access them. And, as we would soon discover, there were a number of barriers to their access in a way that would truly enable comprehensive protection, with social and environmental justice, by the most important actors in this area – the local communities, which are the most vulnerable to these changes and, at the same time, the best positioned to offer the most appropriate, cost-effective solutions.

We began our learning journey on the topic in 2022, bringing in experts to cover every possible angle, while inviting a wide range of partners to learn with us.

Even so, understanding this wealth of discussions over three decades and the mechanisms developed for climate finance was no easy task. The information on financing mechanisms, or the resources addressing climate change issues, is scattered.

To begin with, we had to rely on the memory and knowledge of many people who have been following these debates since the beginning. This is not the most effective way, and it surely does not help the communities, which are still far removed from these discussions, to access them and understand what may or may not benefit them. They also need to understand what could make the situation in their territories even worse – given that many mechanisms are directed to the public sector, which is not always an ally of the agenda of environmental protection or traditional territories. So, all that was left was to dive into this universe and start putting together the pieces of a large puzzle.

That is the purpose of this article – to compile everything related to climate finance, in all its facets. One is of particular interest to us, not because it is the best or the largest, but because it is a field with which we constantly interact – international philanthropy. It interests us because, in principle, it is the most flexible resource and so, in theory, the most accessible. But there is a serious problem in this field, which ultimately prevents the billions of dollars that are theoretically available from actually reaching local communities.

Without any intention to stir up controversy, many philanthropic foundations, as well as wealthy individuals, are expressing their intention to provide funding to solve and reverse climate change around the world. In fact, it is already public knowledge that everyone recognizes the role of the communities living in climate-regulating biomes as crucial to the achievement of this goal.

However, we have found hindrances in how they have been making their donations. This type of resource is available mainly in countries in the Global North – especially the U.S.. We understand the facility of using structures that have been tested for decades to channel those large sums, and that it is common for them to always create partnerships with structures in their own countries. But is this really the most efficient infrastructure to finance the best solutions, which could actually reverse the effects of climate change?

The fact is that the most important biomes for climate regulation are located in countries in the Global South, such as South America, Africa, and Asia. And local philanthropic structures already exist here that have proven capable of managing resources prioritizing local communities in a highly efficient, cost-effective manner. These are funds created by our own movements, such as socio-environmental movements, social justice, gender and racial equity, community philanthropy – a truly local and legitimate architecture.

The official climate finance structures could also benefit tremendously from this local infrastructure of philanthropic funds. We are distributed across the globe, yet all connected by a common purpose – that the populations that are the most important in the world to climate regulation benefit as well as possible. And there is no more accessible way for them than funds made available in their local currency, by partners who are fighting the same battles.

Our work is a continuous collaboration, complementing efforts and truly valuing, without reservation, those who are on the front lines of this fight, and who actually have the solutions capable of ensuring a future for humanity on this planet. Our vision is non-negotiable. So, all that remains is to move forward – sharing information, showing results and setting new paths.

We hope this publication will help guide and open doors to many local institutions, so that they can access climate finance resources as comprehensively as possible. Perhaps we might also open up such innovative fronts that we can move forward without relying so heavily on a single form of financing.

We do know that one thing is certain – together, we can do more!





INTRODUCTION



This article comes at a critical time for the future of climate and biodiversity finance, with visible impacts in the Global South. The worsening of the environmental crisis, combined with the retraction of funding allocated to rights agendas, with a focus on civil society, uncovers deep inconsistencies between the commitments and agreements made in multilateral arenas and the reality experienced in the local communities and territories.

The purpose of this material is to offer a critical reading of the scenarios, in view of contributing strategic analyses on climate finance trends while, at the same time, enabling the coordination of advocacy work for collective action, amplifying voices that have historically been silenced or removed from the decision-making processes.

This starts with the understanding that climate finance is not neutral: it reflects historical asymmetries tied to climate colonialism and the financialization of nature, which sets conditions for access to funding.

Recognizing these dynamics is core to setting the debate within the horizon of climate justice, where the distribution of funds, the protagonism of local communities and territories, and the accountability of top emitters become strategic focal points.

Based on these initial definitions, the target audiences for this article include community leaders from civil society organizations and movements, territorial networks, indigenous peoples, traditional communities, and youth movements, as well as public managers, researchers, and funders who want to collaborate not only with debates and initiatives to address the climate crisis, but also towards building a just, inclusive, democratic transition.

The methodology employed to prepare this study combined a diversity of approaches: literature and document review, systematizing practical experiences, and dialoguing with strategic actors. In this context, reference is made to the studies developed by Paulina Cho stand out – **Navigating the complexities of climate and biodiversity finance: a toolkit for learning and reflection** – and Guilherme Eidt Gonçalves de Almeida – **Climate Finance with Justice: Voluntary Mechanisms and Strategic Pathways from the Global South** – which were used as the starting point for the development of several thematic sections. Both should be recognized not only as references, but as specific contributors to the development of this publication, adding consistency and legitimacy to the analysis.

Amid a global wave of far-right and conservative movements, socio-environmental protections and human rights are experiencing unprecedented setbacks. In Brazil and other countries, mainly in the Global South, this political change is driving a reversal in the field of access to historically vested rights, intensifying attacks on marginalized groups, criminalizing civil society organizations, shrinking civic spaces, and causing a sharp decline in international funding for advocacy and social justice efforts.

The current scenario is marked by a structural crisis in international financing. Dramatic cuts in investments directed to social and humanitarian aid have left social organizations in a critical situation, as the measures taken just after President Trump took office (in January 2025) stopped or partially or completely froze the operations of multilateral organizations, such as the WHO (World Health Organization), UNFPA (United Nations Population Fund), and even USAID (United States Agency for International Development). At the same time, the withdrawal of the United States from several international agreements, including multilateral treaties such as the Paris Agreement, also constitutes a critical situation within the context of multilateral agreements, particularly regarding actions to address the climate crisis, which entail massive investments.

However, although U.S. foreign policy has had a significant impact on the retraction of funding, in both international cooperation and philanthropy, effectively starting a domino effect, the climate finance crisis is also a reflection of broader structural dynamics. These include the corporate overtaking of environmental agendas, the growing dependence on carbon markets, and compensation mechanisms with little real impact. In turn, it is relevant that philanthropic flows, by prioritizing performance and scalability metrics, tend to marginalize community-based groups and organizations, leaving these strategic sectors without access to resources. These factors, associated with what many authors call "climate colonialism," show how historical inequities shape both the access to resources and how they are distributed.

Created in 1961, USAID, the top U.S. agency for international cooperation, has played a core role in financing development programs in countries of the Global South, including Brazil, working with areas such as the environment, climate change, agriculture, and civil society support. For decades, the U.S. agency was responsible for channeling resources to projects for the conservation of the Amazon, the strengthening of indigenous peoples and local communities, among others in the socio-environmental field. Its budget cuts and the closing of offices in several countries have left a structural financial void, dramatically limiting the options available to social movements and organizations.

Within this crisis situation, notions and initiatives such as blended finance are gaining momentum, seeking to combine public, private, and philanthropic resources to leverage socio-environmental investments. Albeit promising, this model carries the risk of reinforcing historical asymmetries, favoring big investors and major social organizations (with high performing management capacity), distancing itself from local communities and solutions rooted in the territories. Challenging these dynamics and proposing more inclusive mechanisms are crucial to the political agenda that this article is committed to introducing and debating.

Please note that this article is not a step-by-step guide on how to mobilize resources within the climate agenda, and although it does review public and private sources of financing, the focus is analytical and political, examining scenarios, dynamics, hindrances, and opportunities. However, to support our readers who would like to delve deeper into more practical aspects, we have attached exhibits with systematized information, data, and useful references concerning the mobilization of resources.

The following sections will explore:

- **Multilateral climate change and biodiversity systems**, their commitments, and financial mechanisms;
- **The global climate finance architecture**, its gaps and disputes;
- **Voluntary commitments and philanthropic mechanisms**, reviewed in terms of their potential and contradictions;
- **Blended finance strategies**, as well as their risks and possibilities;
- **Strategic paths for mobilization and political advocacy**, with a focus on the protagonism role of indigenous peoples, local communities, and youth movements.

So, this article proposes to go beyond a technical description of financial mechanisms: it intends to challenge meanings and narratives, broaden the debates, and help climate finance effectively to become a mechanism to build up human rights and social, environmental, and climate justice agendas and initiatives.



Image: Ahmad Jarrah



1. MULTILATERAL CLIMATE CHANGE SYSTEMS, THE MAIN AGREEMENTS AND FINANCIAL MECHANISMS

The Conferences of the Parties (COPs) are, from a formal standpoint, meetings at which the signatory countries (called Parties) of numerous international treaties involving legal obligations to act make decisions on strategies and implementation actions, and even amendments to and new agreements concerning the topic at hand.

The COPs are the primary forums for international negotiations, assembling representatives from governments, civil society, the private sector, and scientists to discuss the commitments, opportunities, and requirements inherent to the implementation of the agreements' purposes. Alongside the formal meetings of the bodies and countries party to the international treaty, events known as side events are also held, which could influence the course of the negotiations and decisions.

Every international treaty establishing legally binding obligations has its own COP, and for each one, the frequency and other rules of operation and governance are established for implementation². From the viewpoint of international law, binding treaties must be ratified by each country in order to be legally effective in its territory. Ratification is a process defined under national law and operates as a "confirmation" that the country has committed to adhering to the multilateral agreement.

²The term multilateral system is also used to reference one or more binding treaties on a specific topic and objective.

The multilateral climate change system comprises the United Nations Framework Convention on Climate Change (UNFCCC), the Kyoto Protocol, and the Paris Agreement. The UNFCCC was negotiated between 1991 and 1992 and came into effect internationally in 1994; the Kyoto Protocol was negotiated between 1995 and 1997 and came into effect in 2005; the Paris Agreement was negotiated in 2015 and came into effect the following year (for the countries that ratified it).

³For example, the United States is not a signatory of the Kyoto Protocol, and in 2025, the U.S. government announced that it would withdraw from the Paris Agreement.

Each of these three binding treaties of the multilateral climate change system has its own top decision-making body, i.e., its own COP. However, in practice, the UNFCCC COP sometimes acts as the decision-making body for the Paris Agreement and/or the Kyoto Protocol, as each of the three treaties has different signatory Parties (countries)³.

The COPs of the multilateral climate change system have been crucial to the building of international climate governance, seeking to ensure the cooperation between countries to address the challenges connected to global warming. COPs related to other treaties deal with the implementation of multilateral systems on issues such as biodiversity and desertification, for example, but it would make a critical difference if these processes were better coordinated and integrated within the framework of global environmental governance.

We will now present a **brief timeline** to help visualize the main agreements and outcomes of the conferences:



Image: Ahmad Jarrah



COP 1 to COP 15 – Consolidation of the regulatory framework (1995–2009)

1997 - Kyoto COP 3

Adoption of **the Kyoto Protocol**, the first binding international treaty, which set greenhouse gas emission mitigation targets for developed countries.

2007 – Bali COP 13

Establishment of **the Bali Action Plan**, which paved the way for the inclusion of emission mitigation commitments by developing countries in climate negotiations.

2009 – Copenhagen COP 15

Despite the high expectations for a new binding global climate agreement, the conference ended without a formal consensus among the Parties, resulting only in the **Copenhagen Accord**, a non-binding political document. Nonetheless, the agreement represented a symbolic milestone in **recognizing for the first time, after a consensus was reached among the major emitters, the 2 °C limit as an international benchmark to avoid the worst impacts of climate change**, thereby paving the way for the future goals of the Paris Agreement. At this same COP, a voluntary commitment was also made by countries of the Global North to mobilize US\$ 100 billion annually for climate finance through 2020, which would later be incorporated and consolidated into the regulatory framework of the Paris Agreement, adopted at COP 21.

COP 16 to COP 21 – Transition and structuring of the Paris Agreement (2010–2015)

2010 – Cancún COP 16

Formal creation of **the Green Climate Fund (GCF)** and recognition of the rights of indigenous peoples and women in relation to the climate emergency.

2011 – Durban COP 17

The negotiations started for a new global agreement – the future **Paris Agreement**.

2015 – Paris COP 21

A definitive milestone. Adoption of the **Paris Agreement**, with the goal to limit global warming to 1.5 – 2 °C, establish voluntary goals (NDCs), and a requirement for five-yearly updates.

COP 22 to COP 25 – Regulations and political tensions (2016–2019)

2018 – Katowice COP 24

Adoption of **Katowice Climate Package**, including the operational rules of the Paris Agreement (the so-called "rulebook").

2019 – Madrid COP 25

Intense debate on **losses and damages**, without a clear definition, and growing dissatisfaction among civil society with the slow pace of the negotiations. Increased **youth participation**, driven by movements such as Fridays for Future.

Most recent COPs on biodiversity and climate change systems (2019-2024)

2021 – Climate – Glasgow COP 26

Adoption of the **Glasgow Climate Pact**, with unprecedented references to the phasing out of coal and the termination of inefficient fossil fuel subsidies, as well as promises to increase climate finance.



2022 – Biodiversity – Kunming-Montreal COP 15

Approval of **the Global Biodiversity Framework**, with goals to conserve 30% of land and oceans by 2030, eliminate subsidies that are harmful to nature, and mobilize at least US\$ 200 billion annually in financing by the end of the decade. Among the commitments, reference is made to the target of US\$ 20 billion annually through 2025 and US\$ 30 billion through 2030, directed to developing countries. Despite the progress, the framework still lacks binding mechanisms and assurances of equitable access to funding by key conservation actors, such as indigenous peoples and local communities.

2022 – Climate – Sharm El-Sheikh COP 27

Creation of the **Losses and Damages Fund**, aiming at the compensation of irreversible climate impacts, although some confusion remains about its sources and governance. The creation of the fund was a symbolic victory for the countries of the Global South, but its effective implementation is still threatened by political asymmetries and resistance by certain economic giants.

2023 – Climate – Dubai COP 28

Signing of the **UAE Consensus**, recognizing the need for energy transition and assuming the commitment to triple renewable energy capacity by 2030. However, the absence of binding goals for the phasing out of fossil fuels, as well as the growing space given to polluting companies within the negotiations, compromises the integrity of the commitments undertaken.

2024 – Biodiversity – Cali / 2025 – Rome COP 16

Held in two stages, beginning in Cali, Colombia (2024), and continuing in Rome (2025), due to deadlocks on financing issues. The conference reiterated the financial targets of the Global Biodiversity Framework and worked to consolidate the Global Biodiversity Framework Fund (GBFF), although the creation of a specific fund has been postponed to 2028. This postponement highlights the political obstacles surrounding the governance and control of financial flows, especially with regard to the recognition of the leading role of indigenous peoples and traditional communities in the management of biodiversity.

The latest COPs consolidated important institutional advancements, but also highlighted the limitations of climate diplomacy in the face of social and environmental emergencies. Despite the growing complexity of the agendas and the diversity of actors involved, the commitments made still face structural hindrances, such as insufficient financing, the maintenance of extractive models, and the underrepresentation of historically affected populations. This pattern reflects a form of multilateral governance that is still overly focused on the interests of governments and large economic blocks, with limited participation by organized civil society and, especially, local communities and political minorities.

In recent years, the COPs have made important institutional advancements, although they still suffer from significant limitations. The Sharm El-Sheikh Implementation Plan (COP 27) proposed to double the funding for adaptation by 2025, recognizing the urgency of investments in resilience, especially in countries of the Global South. However, most of the funding remains concentrated in mitigation and large projects. The first Global Stocktake (COP 28) revealed a critical gap between the commitments announced and the actions effectively taken to limit global warming to 1.5 °C, highlighting the symbolic nature of many of the goals. Additionally, the work program on just transition was created, in view of integrating social and labor justice into economic decarbonization, even though its effectiveness is dependent on investments and territorial coordination. In the field of biodiversity, the incorporation of nature-based solutions (NbS) into the Global Framework reflects their growing recognition, but the document warns of the risks of corporate overtaking and *greenwashing*⁴. At the same time, the debates on the global financial architecture reform have expanded, including proposals to link debt relief to climate action – a promising strategy, which still undefined in terms of its implementation and governance.

Another relevant issue is the expansion of the global financial architecture reform, including proposals to associate debt relief and climate action. These proposals represent an important step towards rethinking the funding logic that currently reproduces historical inequities. Nonetheless, the report emphasizes that climate diplomacy still lacks binding mechanisms, accountability criteria, and direct financing for the true protagonists of the solutions: indigenous peoples, local communities, youth movements, and territories affected by the climate crisis.

The challenge for the next COPs – especially COP 30, to be held in Belém, State of Pará, in the Brazilian Amazon, in 2025 – will be to consolidate these commitments and implement them in a fair, transparent, territorialized manner. This means ensuring the leadership of indigenous peoples, local communities, and youth movements, and fighting the historical asymmetries that still permeate multilateral systems.

⁴ Greenwashing is the term used to describe marketing, communication, or institutional strategies that create the appearance of environmental responsibility without resulting in structural changes to practices that cause socio-environmental impacts. Instead of promoting real change, greenwashing seeks to improve the public image of companies or governments, often diverting attention from the criticism and making it harder to hold them accountable for environmental damage.

Climate diplomacy will only be effective if it incorporates justice as a cross-cutting criterion and abandons the logic of minimal compensation in favor of a profound redistribution of power and resources.

The publication **Rumo à COP 30 (Next Stop: COP 30)**, developed by the Casa Socio-environmental Fund, delves into the theme of the Multilateral Climate System and International Negotiations, and notes that the effectiveness of any treaty is dependent on ongoing funding and monitoring mechanisms. In fact, it can be said that **funding is one of the foundations of the multilateral architecture**. In this sense, COPs are negotiation forums, but also spaces for the redefinition of global priorities associated mainly to the mitigation of greenhouse gas emissions, adaptation to climate change, and definition of financing strategies to advance the implementation of these agendas.

In light of this scenario, a number of financial mechanisms has been designed throughout the COPs in the attempt to translate multilateral commitments into concrete implementation instruments - which will be explored in depth in the following section. However, over time, each system has developed its own thematic framework and mechanisms. At both the Climate COP and the Biodiversity COP, financial mechanisms are strategic in translating political commitments into concrete actions.

As previously highlighted and further discussed in the publication **Next Stop: COP 30**, the Climate COPs focus their agendas on the mitigation of greenhouse gas emissions, adaptation to climate change, and creation of financial mechanisms such as the **Multilateral Climate Funds: Green Climate Fund, Losses and Damages Funds, and Adaptation Fund** (this topic will be addressed in depth in the following sections of this article).

The **Biodiversity COPs**, in turn, which deal with the conservation of ecosystems, the sustainable use of natural resources, and the fair and equitable sharing of genetic benefits⁵, are one of the main global forums for the defense of life in all its diversity. These meetings are held under the Convention on Biological Diversity (CBD), adopted at the Rio-92 Convention, to address the growing environmental degradation caused by predatory economic models and the unequitable appropriation of natural resources. Since its creation, 15 regular meetings have been held, including one held in two stages: COP 15, which began in Kunming, China (2021), and concluded in Montreal (2022), where the Kunming-Montreal Global Biodiversity Framework was approved; and COP 16, which began in Cali, Colombia (2024), and concluded in Rome (2025), due to deadlocks in the negotiations. This framework sets ambitious goals to halt the loss of biodiversity by 2030, including the conservation or restoration of at least 30% of land water, inland water, seawater, and coastal waters, in addition to the elimination or reform of environmentally harmful subsidies.

More than technical goals, the COPs on Biodiversity are also spaces for political debate on the meanings of development, ways of life, and the distribution of power over natural resources. They also discuss the access to and the sharing of the benefits derived from genetic resources, which are directly related to the traditional knowledge of indigenous and local communities. For this reason, they have been gaining prominence in debates on environmental justice, food sovereignty, and the global governance of nature. The last meeting of the COP on Biodiversity, COP 16, was held in Cali, Colombia, between October 21 and November 1, 2024, with the challenge to promote the implementation of the commitments reached, as well as a greater integration between environmental goals and economic policies.

⁵ The fair and equitable sharing of genetic benefits is one of the three central pillars of the Convention on Biological Diversity (CBD), alongside the conservation of biodiversity and the sustainable use of its elements. This principle was created to right a historical injustice: the extraction and use of genetic resources (plants, seeds, microorganisms, associated traditional knowledge, etc.) of certain countries - especially in the Global South - without the proper return or recognition of those countries and communities.

For a better analysis and understanding of the differences between the Climate COP and the COP on Biodiversity, we will present a comparative table with information on climate and biodiversity systems (Table 1).

TABLE 1: COMPARISON BETWEEN THE CLIMATE COP AND THE COP ON BIODIVERSITY. AUTHOR: PAULINA CHO

	CLIMATE COP (CONFERENCE OF THE PARTIES TO THE UNFCCC)	COP ON BIODIVERSITY (CONFERENCE OF THE PARTIES ON BIODIVERSITY)
FOCUS	Climate change and related agreements, e.g., the Paris Agreement. Access an interactive UNFCCC timeline here.	- Conservation of biodiversity; - Sustainable use of biological resources; - Fair and equitable sharing of the benefits of genetic resources.
GOAL	To emphasize the collaborative nature of climate action, highlighting that we all have a shared responsibility to reduce greenhouse gas emissions, adapt to the impacts of climate change, and promote international cooperation.	Halt the loss of biodiversity and protect ecosystems through international cooperation and policy frameworks.
TOPICS OF NEGOTIATION	- Emissions reduction goals; - Funding climate change mitigation and adaptation; - Technology transfer.	- Discussions about protected areas; - Sustainable agriculture; - Ecosystem restoration; - Access to genetic resources.
KEY TOPICS	- Mitigation measures; - Transitioning from fossil fuels in energy systems and accelerating the adoption of renewable energy; - Implementation of carbon pricing; - Mitigation of deforestation.	- Convention on Biological Diversity (CBD); - Aichi Biodiversity Targets; - The post-2020 global biodiversity framework; - Nagoya Protocol (fair sharing of benefits from genetic resources and traditional knowledge); - Cartagena Protocol on Biosafety; - Nagoya-Kuala Lumpur Supplementary Protocol on Liability and Redress; - Kunming-Montreal Global Biodiversity Framework.
GOVERNANCE	The meetings of the COP and subsidiary bodies are convened under the United Nations Framework Convention on Climate Change (UNFCCC).	The meetings of the COP on Biodiversity and subsidiary bodies are convened under the Convention on Biological Diversity (CBD).

⁶ United Nations Environment Programme (UNEP). State of Finance for Nature 2023: Time to Act – Doubling Investment by 2025 and Eliminating Nature-negative Finance Flows. Nairobi: UNEP, 2023. Available at: <https://www.unep.org/resources/state-finance-nature-2023>. Accessed on: Aug. 7, 2025.

Within this context, reference is made to the Nagoya Protocol, an international agreement adopted in 2010 under the Convention on Biological Diversity (CBD), which sets rules for access to genetic resources and the fair and equitable sharing of the benefits resulting from their use. Its main purpose is to ensure that the countries and communities that hold these resources – such as seeds, medicinal plants, or associated traditional knowledge – are duly recognized and compensated when those materials are used for commercial, scientific, or technological purposes. The protocol seeks to correct historical practices of inequitable exploitation, strengthening the rights of indigenous peoples and traditional communities, and promoting the conservation of biodiversity through mechanisms of justice and international cooperation.

In fact, the Nagoya Protocol is one of the most promising tools to associate biodiversity to social justice and the redistribution of benefits, but it poses significant challenges in terms of its implementation in different countries. Still, the challenges of ecological justice are not limited to the sharing of genetic benefits: they also involve the global financing structure and its ability (or inability) to support transformative initiatives.

In this sense, despite the multiplication of concrete mechanisms in multi-lateral climate systems, the overall financing landscape remains uneven, fragmented, and insufficient. The processes to access those funds are often bureaucratic, centralized, and lacking in transparency, which limits the execution ability of initiatives led by local communities, indigenous peoples, and civil society organizations. Additionally, there is a structural misalignment between global financial flows and the climate commitments: according to the State of Finance for Nature report⁶, more than US\$ 7 trillion are still allocated yearly to environmentally harmful activities, such as fossil fuel subsidies and unsustainable agro-industrial practices.

Another challenge is the growing influence of corporate interests on multilateral decisions, impacting UNFCCC and CBD processes, which have been overly influenced by business interests, especially the interests of industries that profit from keeping the situation as it is, such as the oil and gas sector. This scenario compromises the ambition of the agreements and favors green-washing strategies, by which companies and governments project an image of sustainability without actually changing their structural practices. Additionally, the absence of binding accountability mechanisms allows commitments made at conferences to go unfulfilled without significant consequences.

Image: Ahmad Jarrah



In light of this, thinking about climate and biodiversity funding in multilateral systems requires more than a technical analysis of the existing funds. We must understand the power relations that shape these structures and propose alternatives that advance ecological financial justice. This implies recognizing the ecological and historical debts of the Global North, ensuring direct, simplified access to funding by grassroots communities, and strengthening participatory governance mechanisms. In other words, reevaluating the traditional funding models, based on decolonial, redistributive approaches rooted in territorial diversity and equity, is a matter of urgency.

So, it is crucial to understand how the primary multilateral funds operate today, in practice, what their structural limitations are, and the extent to which they contribute – or fail to contribute – to the ending of access inequalities and geopolitical imbalances. These mechanisms, often presented as neutral or purely technical, are fraught with political disputes and operate with varying degrees of centralization, accessibility, and effectiveness. Created to support developing countries in the implementation of adaptation, resilience, and mitigation actions, multilateral funds operate with contributions from various donor countries and are managed by institutions such as the UNDP, the World Bank, and the Global Environment Facility (GEF).

Image: Ahmad Jarrah



2. CLIMATE FINANCE ARCHITECTURE: TARGETS SET IN INTERNATIONAL AGREEMENTS AND AVAILABLE FUNDING SOURCES

In the context of tackling climate change, the investment of funds is a priority. However, it is fair to say that the global climate finance architecture is complex and constantly changing.

The **concept of climate finance** refers to the financial resources mobilized and invested to finance actions to mitigate, adapt to, and address the impacts of climate change, including the commitments made under the Multilateral System agreements (United Nations Framework Convention on Climate Change) discussed in the previous section. However, it is important to note that the definition of the term "climate finance" has not yet been internationally agreed, which impacts the monitoring of climate finance flows and the targets set in international agreements due to the lack of agreed-upon accountability criteria.

In regard to **global financing targets**, it was decided in the 2009 Copenhagen Accord (UNFCCC, 2010), and confirmed in the Cancun Decision (UNFCCC, 2011) and the Durban Platform (UNFCCC, 2012), that developed countries would commit to providing approximately US\$ 30 billion in financing between 2010 and 2012, with the contributing countries reporting at the end of the fast-start financing period that these targets had been exceeded. The Paris Agreement (UNFCCC, 2015), in turn, reiterated that developed countries should take the lead in mobilizing and providing climate finance "from a wide variety of sources, instruments, and channels," in an "advancement beyond previous efforts." In this scenario, the decision made at the COP 21 established a new quantified collective goal to be met by 2025, raising the minimum amount pledged in Copenhagen to be achieved annually through 2020 (UNFCCC, 2016).

Deliberations on this new collective quantified target for climate finance (NCQG) began at the COP 26 in Glasgow in 2021, focusing on broadening the scale, scope, and quality of climate finance in a scientific, demand-driven manner, a process that was completed at the COP 29 in Baku (2024), which involved complex negotiations that went against the developing countries' claim that the new climate finance target should be considered within the context of the UNFCCC's equity provisions, with a core commitment to provide public finance by developed countries, taking the lead in the grant of funding to developing countries. In its five-page text, the new target determined that developed countries should contribute at least US\$ 300 billion per year through 2035 for climate actions in developing countries.

There are several sources of climate finance, that is to say, there are several actors and/or institutions that invest financial resources in renewable energy, reforestation, and adaptation to extreme events, among others.

These sources can be:

Bilateral: when funding comes directly from one country to another; for example: the German government allocating resources to Brazil to be applied in reforestation projects;

Multilateral: when the funds are managed by international institutions formed by several countries, such as the World Bank or the Green Climate Fund;

Philanthropic: when the funds come from private foundations or civil society organizations;

Private: when the investment comes from companies or corporate investors, such as commercial banks, investment funds, or major corporations that invest in green technologies.



This variety of sources helps to increase the total volume of funds invested, but also poses significant challenges in terms of transparency and traceability. Each of these sources – whether bilateral, multilateral, private, or philanthropic – adopts its own criteria to record, classify, and disclose financial data.

The lack of a unified, standardized, interoperable system to consolidate this information makes it extremely difficult to have a reliable overview of how much is being financed, by whom, for what purposes, and in which territories.

This fragmentation is further exacerbated by the use of data platforms that do not talk to each other and by the absence of information broken down by gender, geographical location or profile of the applicants. The absence of this breakdown prevents a proper assessment of the equity in the access to funding and compromises both social control and the ability to determine who is actually benefiting from the climate finance flows.

Despite the existence of initiatives such as the OECD **platform** (OECD DAC) and Climate Funds Update, which attempt to organize this information, they are still limited. The lack of an integrated system undermines transparency, hinders social control, and limits collective learning – both on the part of civil society and among countries that could share experiences on the effective use of these resources.

In fact, at the level of multilateral funds, each mechanism adopts its own accountability parameters. Although some, like the Green Climate Fund, adopt formal integrity and monitoring policies, it is still hard to ensure that the funding is being used with real impact, social participation and alignment with human rights.

One of the most serious flaws in the current system is that there are no mandatory rules to punish those who fail to meet their financial commitments in the climate arena. In other words, when a country promises to contribute a certain amount to climate funding – and fails to do so – nothing actually happens. Similarly, institutions that finance projects that cause damage to the environment, such as major construction projects that result in deforestation and pollution, rarely face any kind of punishment or restriction.

This lack of concrete consequences – which experts call the absence of binding accountability mechanisms – undermines the confidence in the agreements made at the COPs. When promises are repeatedly made, but there is no assurance that they will be taken seriously or enforced later, many countries and organizations begin to question the seriousness of those commitments, thereby feeding a cycle of discredit and demobilization.

So, strengthening climate transparency requires not only more data, but better criteria, greater standardization, and open governance. Instruments must be built which provide for financial traceability, climate justice, and public participation, with emphasis on the perspective of the countries and populations that are on the frontlines of the crisis. Climate finance will only be legitimate if it is also transparent, redistributive, and anchored on global co-responsibility.

Although the international financial architecture relies on a variety of multilateral funds focused on climate and biodiversity, as referenced before, the present scenario is still impacted by deep and persistent gaps. The climate and biodiversity finance crisis is not only a crisis of volume, but also of structure, access, and justice. The misalignment between commitments and disbursements, between the institutional centralization and the territorialization of the solutions, pushes us to look beyond the classic mechanisms of the UNFCCC and the CBD.

In this section, we will address the available sources of climate finance, such as: **Climate Funds under multilateral agreements, regional public development banks, voluntary agreements, international cooperation** (such as GIZ, USAID, Dutch Cooperation, among others), and **climate philanthropy, on a global level and in Brazil.**



2.1 - SOURCES OF FINANCING: WHERE ARE THE RESOURCES FOR CLIMATE?

Climate funds under multilateral agreements: commitments made, transparency, and accountability

Multilateral climate funds are the main financial instruments resulting from negotiations under the UNFCCC to support mitigation, adaptation, capacity building, and technology transfer actions in developing countries. However, despite their strategic role, these mechanisms still have a hard time to achieve scale, equity, and effectiveness. This remains clear when we look at data that says that only 0.5% of all global public climate financing is channeled through these multilateral funds⁷, which shows a profound misalignment between the multilateral commitments and the effective redistribution mechanisms.

The **Green Climate Fund (GCF)** is the most robust and symbolic of all the existing funds. Created in 2010 during COP 16 (Cancún) with the promise of mobilizing US\$ 100 billion annually by 2020, the GCF was meant to function as the central channel for climate finance. In its first replenishment of resources (2019-2023), it raised around US\$ 10 billion, which is still short of the target, with contributions concentrated in a few donor countries. In addition, the process to access the funds is bureaucratic and deemed slow and technocratic, with requirements that make it difficult to include local, community or smaller-scale projects.

The co-financing requirements, financial feasibility plans, and highly detailed technical reports function as virtually insurmountable barriers for community organizations, indigenous peoples, and land-based initiatives.

⁷ According to the 2023 Global Landscape of Climate Finance.





To access the GCF funds, entities must undergo an accreditation process – which can take months or years – to be recognized as "accredited entities," which limits the participation of community or local organizations that do not have specialized technical and/or legal teams. In addition, there are strict co-financing requirements, financial feasibility plans, and detailed technical reports, which constitute significant bureaucratic obstacles standing in the way of smaller-scale (community-based and territorial) initiatives.

⁸ UNFCCC. Decision 10/CP.7: Funding under the Kyoto Protocol. Marrakesh, 2001. Available at: <https://unfccc.int/documents/2516>. Accessed on: Aug. 7, 2025.

The **Adaptation Fund** was created at COP 7 of the UNFCCC⁸ to finance concrete adaptation projects and programs in developing countries that are Parties to the Protocol. Since then, it has kept its focus on adaptation actions aimed at the countries that are most vulnerable to the impacts of climate change. It is a smaller fund, but it is recognized for its more accessible and inclusive approach. Nonetheless, its resources are still limited. This fund pioneered the adoption of the direct access mechanism, allowing national entities – and not just large multilateral agencies – to submit projects. Even so, its resources remain limited and are, therefore, largely disputed by the various actors and sectors.

The Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF), tied to the **Global Environment Facility (GEF)**, offer technical and financial support in areas such as resilient agriculture, food security, water resource management, and ecosystem-based adaptation. Both require that proposals be formulated through accredited implementing agencies, such as the UNDP or the World Bank, which limits direct, decentralized access. Even though these funds are more accepting of grassroots proposals, their current financial scale is insufficient to promote structural transformations in the territories most impacted by the climate crisis.

Regarding biodiversity, the Kunming-Montreal Global Biodiversity Framework, adopted at the COP 15 of the CBD, set ambitious financing targets: to mobilize US\$ 20 billion annually through 2025 and US\$ 30 billion through 2030 from developed countries, out of an estimated total of US\$ 200 billion annually by the end of the decade.

To make these targets operational, the **Global Biodiversity Framework Fund (GBFF)** was created, administered by the Global Environment Facility (GEF), with a focus on providing simplified access to indigenous peoples and local communities. Nonetheless, the current volume of funds remains well below the necessary – only **US\$ 10.95 billion** were allocated to developing countries in 2022 – while the creation of a dedicated fund exclusively for biodiversity was postponed to **2028** due to governance deadlocks.

In turn, initiatives such as the **"Cali Fund"** propose voluntary contributions from biotechnology companies, targeted at communities that provide knowledge and genetic resources, but still in a limited capacity. So, we note that **without well-defined tracking mechanisms, accountability criteria, and social control**, initiatives like these could be coopted by corporate narratives or result in new forms of institutionalized biopiracy.

According to **Technical Note No. 16 from the Institute of Economics at UNICAMP** (Montalvão, 2025), the current scenario of international climate finance is still defined by **chronic insufficiency, geographic inequity, and growing financialization** – especially in countries of the Global South.

According to the report by the Independent High-level Expert Group on Climate Finance⁹, in 2022, developing countries (with the exception of China) received only **17% of total available global climate finance**, equivalent to US\$ 244 billion. Least Developed Countries (LDCs) received only 3%. Additionally, according to the Global Center on Adaptation¹⁰ (2023), **only 5% of all financing was allocated to climate adaptation**, highlighting the concentration of the available funding in mitigation strategies that offer greater predictability of return on private capital.

The composition of the financial instruments reveals a concerning pattern: **60% of the funds are made available through debt instruments**, often at the market rates. In contrast, the Multilateral Climate Funds reviewed in UNICAMP's Technical Note No. 16 show a better balance between subsidies and concessional loans, with 60% of the disbursements in the form of subsidies – especially for adaptation and multifocal projects (refer to Graph 1, Montalvão, 2025).

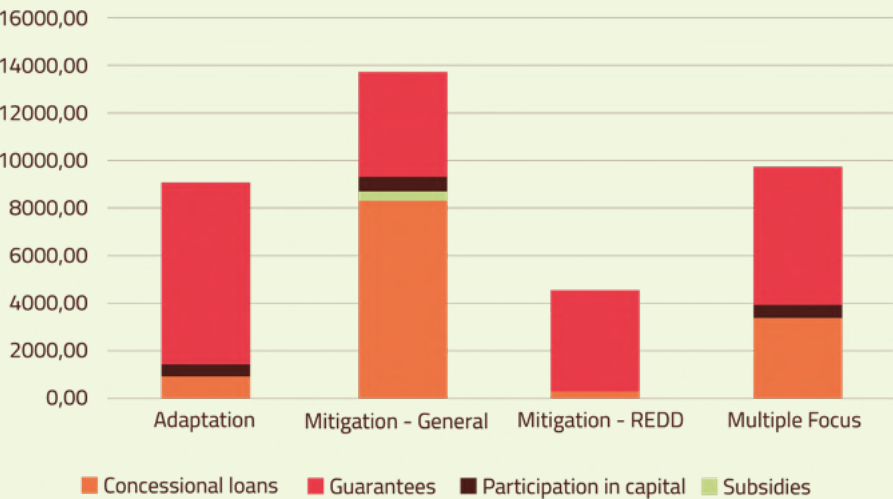
⁹ INDEPENDENT HIGH-LEVEL EXPERT GROUP ON CLIMATE FINANCE – IHLEG. Raising Ambition and Accelerating Delivery of Climate Finance: The Third Report of the Independent High-Level Expert Group on Climate Finance. London: Grantham Research Institute on Climate Change and the Environment, 2024. Available at: https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2024/11/Raising-ambition-and-accelerating-delivery-of-climate-finance_Third-IHLEG-report.pdf. Accessed on: Aug. 7, 2025.

¹⁰ GLOBAL CENTER ON ADAPTATION – GCA/ CLIMATE POLICY INITIATIVE – CPI. State and Trends in Climate Adaptation Finance 2023. 2023. Available at: https://gca.org/wp-content/uploads/2023/12/State-and-Trends-in-Climate-Adaptation-Finance-2023_WEB.pdf. Accessed on: Aug. 7, 2025.



FIGURE 1. DISBURSEMENTS FROM MULTILATERAL CLIMATE FUNDS BY TYPE OF INSTRUMENT (IN MILLIONS OF DOLLARS).

Adapted from Climate Funds Update (2024), compiled in Technical Note No. 16 – Climate finance for countries in the Global South: an examination of its composition, limitations, and challenges (Montalvão, UNICAMP, 2025).





Even when it comes to the adaptation agenda, concessional loans – with below-market interest rates – account for just **21% of the total**. In the case of Development Banks (MDBs), the situation is even more unequal: in 2023, they allocated US\$ 125 billion to climate finance, with **67% earmarked for mitigation** and the same predominance of loans as the central operating instrument.

This information reinforces the argument that the current financing model **perpetuates structural inequalities and favors technocratic, large-scale, low-risk solutions for investors**, in detriment of grassroots, community-based, and regenerative initiatives, which often operate with modest resources and have a significant territorial impact. As Montalvão (2025) notes, the problem consists not only of volume, but also **format, access, and institutional logic**.

Given this diagnosis, the technical note presents three core proposals for systemic change:

- **Strengthening of multilateral funds of a concessional nature and participatory governance**, especially with a greater role for the Global South;
- **Expanding the use of debt relief instruments**, such as debt-for-climate swaps, associating debt cancellation or suspension to climate conservation and adaptation;
- **Redirecting multilateral financial institutions** to avoid the logic of "leveraging private capital" as the only solution, additionally investing in **subsidies, direct support, and democratization of access**.

The incorporation of these measures into the COP 30 negotiations, especially in Belém, will be crucial to moving towards a new international financial architecture – capable of recognizing the historical and ecological debts of the Global North, redistributing power, and financing a just transition from out of the territories.

So, it becomes even more urgent to examine the new financing mechanisms under discussion in the multilateral arenas, such as the newly created Losses and Damages Fund, whose implementation challenges reflect many of the structural tensions noted here.

The creation of the **Losses and Damages Fund, approved at the COP 27**, represented an unprecedented political breakthrough, by recognizing the need for financial compensation for countries facing irreversible climate impacts. However, its implementation is still in the early stages. To date, there is no recurring financing mechanism of appropriate scale, and the fact that the World Bank has been designated as the interim agent has sparked much criticism, especially for the lack of equitable representation and its history of economic impositions. This centralized governance, coupled with the lack of effective participation by the most impacted countries, threatens to compromise the legitimacy and effectiveness of the fund. At its first meeting, the Advisory Board discussed forms of access and operating mechanisms, but no projects have been effectively financed at this time.

According to the **Climate Funds Update platform (2025)**, the Green Climate Fund (GCF) has already received nearly **US\$ 9 billion** in donations from countries and approved the allocation of approximately **US\$ 5.8 billion** to 178 projects. Out of this total, only **US\$ 2.2 billion** has **actually been spent on actions in the territory**. This data is consistent with the findings of Technical Note No. 16, from the Institute of Economics at UNICAMP (2025), according to which, out of the US\$ 53 billion promised to Multilateral Climate Funds, only US\$ 15.7 billion had been effectively disbursed by 2024 (refer to Table 1, UNICAMP, 2025). The **Adaptation Fund**, in turn, received almost **US\$ 2 billion**, with **328 approved projects** and **US\$ 756 million** effectively used.



TABLE 2. TOTAL VALUES OF THE MAIN MULTILATERAL CLIMATE FUNDS (IN MILLIONS OF DOLLARS).

Adapted from Climate Funds Update (2024), compiled in Technical Note No. 16 – Climate finance for countries in the Global South: an examination of its composition, limitations, and challenges (Montalvão, UNICAMP, 2025).

	PROMISED	DEPOSITED	APPROVED	DISBURSED
GCF	33.940,92	20.144,49	16.489,83	5.543,95
CIFS	11.616,40	11.616,40	8.157,35	3.796,54
GEF	7.804,19	7.614,61	6.328,23	2.458,57
ADAPTATION FUND	2.136,89	1.961,38	1.210,51	756,28
OTHERS	8.675,90	7.718,33	4.854,18	3.217,56
TOTAL	64.174,30	49.055,22	37.040,10	15.772,90

It is important to note that there are other climate funds that, even though not created within the context of COP negotiations, represent significant financing mechanisms, with a focus on specific themes and/or territories. The **Amazon Fund**, for example, was created to finance initiatives in the Brazilian Amazon region (Legal Amazon), with funds donated mainly by **Norway** and **Germany**. Its purpose is to support actions to **prevent, monitor, and fight deforestation**, in addition to **promoting conservation and sustainable use**. It also finances the development of monitoring systems in other biomes in Brazil and in other tropical countries. To date, the fund has received approximately **US\$ 1.9 billion**, out of which more than **US\$ 900 million** have been allocated to projects, and approximately **US\$ 630 million** have been effectively invested.

To **access the resources of the Amazon Fund**, the proponent organizations must submit projects that are **aligned with the Amazon Deforestation Prevention and Control Plan (PPCDAM)** and the fund's thematic areas. Proposals may be submitted by **public agencies, universities, research institutions, and civil society organizations, i.e., private non-profit institutions**¹¹. The production of **tax regularity documentation, proof of technical and operational capacity** is mandatory, and the project must show potential for **positive, measurable socio-environmental impact**. The proposals are reviewed by **the Brazilian Development Bank (BNDES)**, which acts as the fund's operational manager.

¹¹ According to the Fund's operating rules, only the following types of institutions may submit proposals directly: direct and indirect public administration bodies at any federative level; civil society organizations, i.e., private non-profit institutions; international organizations (in specific partnerships); public or private non-profit universities and research institutions. The for-profit private sector cannot submit projects directly to the Amazon Fund.

¹² The CPI (2025) analysis shows that the most widely used instruments in international climate finance directed to Brazil were, in fact, bilateral public donations and contributions from the Green Climate Fund (GCF). This dependence on concessional instruments highlights both the fragility of the domestic financing ecosystem and the importance of expanding hybrid mechanisms that combine philanthropy, public finance, and private investment.

The process includes the stages of eligibility, technical analysis, and approval by the Amazon Fund Steering Committee (COFA). The implementation of the projects is followed by periodic monitoring and evaluation mechanisms. Approved projects range from satellite surveillance systems to **community training, support for sustainable production chains, and strengthening indigenous peoples and traditional communities**.

The **Green Climate Fund (GCF)**, in turn, was created with the promise to mobilize US\$ 100 billion annually through 2020 and represents a milestone in the negotiations on financing. However, that goal has not yet been fully achieved. As highlighted in the publication **Rumo à COP 30 (Next Stop: COP 30)**, most of the funds remain concentrated in large-scale mitigation projects, with low capillarity to reach local or traditional community-led initiatives. According to the Global Landscape of Climate Finance (2023) report, only 0.5% of global public climate finance is channeled through multilateral funds, which reveals a deep misalignment between the multilateral commitments and the effective redistribution mechanisms. Additionally, the eligibility criteria and bureaucratic processes imposed by these funds constitute systemic barriers to community organizations, indigenous peoples, quilombola communities, and peripheral collectives¹².

Although these figures seem significant, most of those financial resources pass through intermediaries such as development banks, large consulting firms, and international NGOs, which retain significant percentages for managing them. This makes it difficult for local communities, grassroots organizations, and indigenous peoples to access these funds directly, as they often face technical, linguistic, and bureaucratic barriers. Therefore, it is urgent to create fairer, more accessible and more transparent ways to distribute those resources, valuing local knowledge and solutions and strengthening the people who already work in the territories that are most affected by the climate crisis.

Despite their limitations, these funds represent a significant portion of the multilateral financing efforts to address the climate crisis. In the next section, we will examine how such efforts materialize in practice through the creation of specific financial mechanisms – such as voluntary agreements – negotiated at the conferences of the parties (COPs), highlighting the commitments assumed in recent decades and the persistent implementation challenges.



Surely, these funds face a number of structural challenges: overlapping mandates, institutional fragmentation, geographical dispersion of approved projects, and concentration of resources in large international operators. Most resources are still channeled through multilateral financial institutions or development banks, with little involvement of local actors and participatory governance mechanisms.

Only a negligible fraction of climate finance is accessed by organizations led by women, indigenous communities, or youth movements, i.e., by political minorities

In 2019, only 2% of global climate finance reached small farmers, indigenous peoples, and local communities in the Global South (UN WOMEN, 2023). It is also estimated that only 2.3% of this financing focuses primarily on promoting gender equality (IIED, 2023), while less than 1% reaches indigenous peoples and local communities directly (FORD FOUNDATION, 2025). Moreover, only 0.01% of all global resources are allocated simultaneously to climate issues and women's rights (UNFCCC, 2024). These figures demonstrate how climate funds risk reinforcing bureaucratic and colonial dynamics rather than promoting climate justice, unless an urgent rebalancing takes place. In fact, without the rebalancing of this asymmetry, climate funds will continue to reinforce bureaucratic and colonial dynamics that run counter to the promotion of climate justice.

¹³ OECD – **ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT**. Climate Finance Provided and Mobilized by Developed Countries in 2013–18. Paris: OECD, 2020.

Another persistent challenge facing international climate finance is the imbalance between mitigation and adaptation. According to a report by the Organization for Economic Cooperation and Development (OECD)¹³, between 2016 and 2018, approximately **70% of the resources** were allocated to mitigation projects, while **only 21%** went to adaptation initiatives, with the remainder being allocated to actions with cross-cutting benefits. This structural imbalance reveals the predominance of investments aimed at reducing emissions, to the detriment of measures to address the impacts that have already been made – which are precisely the most urgent for countries in the Global South. In the same sense, the mapping by PUC-Rio (2025) reinforces this notion by highlighting the low prioritization of resources allocated to adaptation in the international funding directed to Brazil. Even within a context of growing socio-environmental vulnerability – with growing impacts on health, water security, and infrastructure – sectors associated with adaptation remain chronically underfunded.

¹⁴ Refers to the valuation of diverse forms of knowledge, especially the knowledge originating from indigenous peoples, traditional communities, and local actors, as legitimate within the process of policy formulation and resource distribution, breaking with the predominance of Western technical and scientific knowledge.

Overcoming these impasses requires more than a nominal increase in funding: it requires a review of the climate finance architecture, with a focus on redistribution, accessibility, and decentralization. We must advance in the definition of criteria that favor the financing of territorial-based projects, with the active participation of the populations directly affected by climate change.

Climate finance must stop operating as an exception or favor and be seen as part of a historical, ecological, and political reparation. The starting point to resolve these inequities is the construction of a democratic financing model that is not limited to the management and transfer of resources, but also extends to the redistribution of the decision-making power, expanding mechanisms for direct access, epistemic recognition of local and ancestral knowledge¹⁴, and social control of the funds.

In this regard, it is worth detailing the role and characteristics of the main multilateral funds currently in operation, including their modalities, advancements, and practical limitations.

The effectiveness of climate finance depends not only on the volume of resources mobilized, but also on how those resources are applied, distributed, used, and monitored. It is within this context that transparency and accountability mechanisms play a strategic role to ensure that the financial commitments made are fulfilled in a traceable, legitimate manner consistent with the established climate and socio-environmental goals. However, the absence of robust independent monitoring systems and the fragmentation of databases make it difficult to assess the real impacts on the ground, especially in the most vulnerable communities.

Within the UNFCCC system, the primary instrument is the Enhanced Transparency Mechanism, which is referenced in the Paris Agreement. It requires that all countries – with flexibility for those in the Global South – regularly submit information on their emissions, NDCs, implementation progress, and, in the case of countries in the Global North, financial support offered. Although important, this mechanism is based on self-declaration and lacks independent and mandatory verification systems. In addition, the criteria used to define what is considered "climate finance" vary wildly among countries and institutions and are often not explained in a transparent or standardized way.

This lack of transparency allows for resources that, in practice, have a limited or indirect impact on climate change mitigation and adaptation – such as high-interest loans or multi-purpose investments – to be counted as climate finance. As a result, official reports largely present overestimated figures, giving the false impression that the financial commitments are effectively being met.

The traceability of climate finance flows is still one of the main obstacles to transparency and accountability. The lack of an international consensus on what should be counted as climate finance, as noted above, allows for varying interpretations by countries and financial institutions. As a result, controversial figures are included in the statistics, such as non-concessional loans – charged at market rates – or private contributions that do not have climate as their core focus, but are subsequently classified under this label.

This lack of standardization causes inconsistencies in the data: the same amount can be counted differently by donors and recipients, or a country might appear to be a major investor when in fact it may not actually be investing the amount that was formally declared. Additionally, many reports account for funding pledges or announcements, even though the funds have not yet been effectively delivered or used. This creates an artificial scenario, where the figures reported appear larger than the actual impact within the territories.





EXAMINING CLIMATE FINANCE WITHIN THE CONTEXT OF INTERNATIONAL AGREEMENTS

Given this scenario, it becomes necessary to go beyond the institutional description of multilateral funds and conduct a broader critical assessment of the global financial flows associated with climate and biodiversity. After all, multilateral efforts do not happen in a technical vacuum, but operate within an architecture marked by historical asymmetries, profitability logics, and the persistent exclusion of local actors.

Next, we will delve deeper into the main contradictions, limitations, and disputes that permeate the current configuration of climate finance in international agreements – and help explain the dilemmas faced by those working to translate promises into real justice within the territories. In the face of the intensifying climate emergency and accelerated loss of biodiversity, multilateral efforts to mitigate impacts and finance a just transition have materialized in the form of various mechanisms, defined mainly within the frameworks of the UNFCCC and the CBD.

In the climate field, the logic of Nationally Determined Contributions (NDCs), instituted in the Paris Agreement, replaced the mandatory targets of the Kyoto Protocol for voluntary commitments, to be reviewed periodically. This flexibility allowed for more parties to join, but fragmented collective ambition and transferred the role of primary implementation driver to financial mechanisms. This architecture, based on voluntary actions, has produced a "political economy of promise," where financing becomes the critical pivot of viability, but with no binding assurance of compliance.

Surely, this scenario reflects the existence of a broader pattern: financial flows continue to be defined by large multilateral institutions, with little involvement of the most affected territories and communities. However, there are alternatives to the current logic of financial centralization, such as **participatory management models**, heavily characterized by the presence of grassroots communities and direct access mechanisms – inspired, for example, on **the UNFCCC Adaptation Fund**, which has shown dynamics and opportunities for expanded inclusion, while still facing clear challenges.

As noted before, financial flows remain largely aligned with activities that are socio-environmentally harmful. Data from the State of Finance for Nature estimates that more than US\$ 7 trillion annually is allocated to sectors such as high-carbon transportation, gray infrastructure, and disorderly urban expansion. These investments not only perpetuate unsustainable patterns, but also destabilize multilateral commitments made under climate and biodiversity agreements. This picture reveals a global incentive system structured by short-term logics, by which regenerative solutions remain marginalized due to the perceived risk and low predictability of return.

This contradiction persists because the global financial system operates on the basis of immediate profitability and low risk, which favors sectors with greater economic power, such as fossil fuels, industrial agribusiness, and mining.

These sectors rely on **established infrastructures, billions in public subsidies, and regulatory stability**, making them more attractive to conservative investors. On the other hand, regenerative solutions – such as agroecology, community reforestation, decentralized energy, or traditional biodiversity management – are viewed as risky, slower to yield returns, territorially fragmented, and often outside conventional investment circuits.

In addition, **the lack of standardized metrics to assess the social and environmental benefits of these projects** contributes to their marginalization. So, it remains clear that capital flows are more significantly directed to finance activities that pollute or harm the environment, even though the international commitments recognize the urgency of a fair transition.



Image: Ahmad Jarrah

Lastly, international mitigation and conservation efforts have raised a growing debate on justice and reparation. However, in addition to the volume of resources, it is important to rethink **how they are mobilized, distributed, and accessed**. This means shifting the logic of financing as "aid" towards a perspective of **structural redistribution** that recognizes historical environmental debts, decentralizes decision-making, and amplifies the role of the communities that have been developing solutions within their territories. In other words, it is a matter of abandoning the paradigm of conditional financing and adopting a reparative financing model that understands climate and biodiversity financing as a historical obligation and ethical commitment to socio-environmental justice.

Despite the regulatory advancements achieved through multilateral agreements, the global climate finance landscape remains marked by profound asymmetries, insufficient flows, and investments that are misaligned with environmental and social justice goals. The resources allocated to address the climate and biodiversity crisis fall short of the urgent needs for adaptation, mitigation, and restoration – and often contradict the goals that they are meant to support.

According to the Climate Policy Initiative (2023), global financial flows for climate reached an annual mean of approximately **US\$ 653 billion** between 2019 and 2020, which is broadly consistent with estimates of **approximately US\$ 630 billion** for the same period¹⁵. Additionally, data collected by PUC-Rio (2025) indicates that **international climate finance for Brazil** grew by 84% between the 2019-2020 biennium and the 2021-2022 biennium, an expansion that far exceeds the average global expansion rate for the same period (28%). This signals a strategic revaluation of the country within the international climate agenda, even though structural barriers to the effective, territorialized allocation of these resources persist.

However, this growth slowed in the following years. It is estimated that this volume will have to multiply by three or even six by 2030 to meet the Paris Agreement targets. In addition, the funding remains disproportionately concentrated in sectors such as energy and transportation, while crucial areas such as agriculture, water, forestry, and waste management receive only minimal fractions of the investments, even though they have high mitigation potential and direct territorial impact.

¹⁵ CLIMATE POLICY INITIATIVE. Global landscape of climate finance 2023. San Francisco: CPI, 2023. Available at: <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/>. Accessed on: Aug. 7, 2025.

According to the latest survey by PUC-Rio (2025), the agriculture, forestry, and other land use (AFOLU) sectors account for approximately 75% of Brazil's greenhouse gas emissions. However, it received only 11% of the international climate finance allocated to the country between 2021 and 2022. Even more alarming is the fact that key subsectors such as Forestry received only 2% of the total, despite the fact that it accounts for 41% of all donations. This data shows a critical misalignment between the financial flows and the main emission vectors in the country.

In light of this scenario, some recent initiatives have attempted to reposition the role of national public finance (Brazil) within the international climate architecture. A recent example was the creation of the **COP 30 Finance Ministers' Circle** – an initiative led by the Brazilian Ministry of Finance and supported by the Climate and Society Institute (ICS) – in the context of Brazil's presidency of COP 30. The proposal aims to strengthen the role of finance in climate transition and enable the so-called **Baku to Belém Roadmap**, in view of **mobilizing at least US\$ 1.3 trillion in climate finance for developing countries by 2035** (MORAES, 2025).

According to Ambassador Tatiana Rosito, coordinator of the initiative, the Circle marks a historic turning point in the participation of finance ministries in the climate agenda, traditionally dominated by the technical and environmental areas. Recent webinars held with global civil society emphasized concerns about the **respect for indigenous rights, the risks of pressuring the territories, and the exclusion of small organizations from the processes to access climate finance.**

These contributions – by organizations such as the Centre for Human Rights and Development, Agence Française de Développement, Instituto de Estudios Socioeconómicos (Institute for Socioeconomic Studies), Grupo de Financiamiento Climático para América Latina y el Caribe (Climate Finance Group for Latin America and the Caribbean), Instituto Internacional Arayara (Arayara International Institute), Mercy Corps, and PowerShift Africa—are being incorporated into the **second version of the Circle's report**, which is expected to be released in October 2025 during a ministerial meeting. The proposal signals the potential for a new model of climate governance, based on strategic mobilization, financial co-responsibility, and **social participation from the outset of the proposals and not just at implementation.**

At the same time, it is important to note that there is a structural misalignment between the so-called **positive and negative financial flows for nature**. **Positive flows** are those that contribute to the conservation of biodiversity, sustainable use of natural resources, and restoration of ecosystems. **Negative flows**, on the other hand, are those that directly encourage or finance activities that cause environmental degradation, loss of biodiversity, and increased emissions – such as subsidies for the production and consumption of fossil fuels, expansion of industrial agriculture, or construction of large predatory projects in ecologically sensitive areas.

Sectors such as construction, oil and gas, real estate, and food/tobacco accounted for 43% of the negative financial flows for nature, even though they represent only 16% of global private investments. Additionally, the State of Finance for Nature report points out that only 3% of the Multilateral Climate Fund (MCF) resources were allocated to the Fund for Least Developed Countries, highlighting the imbalance in the distribution of resources for adaptation.

With regard to private financing, negative flows for biodiversity reached US\$ 5 trillion in 2022 – about 140 times higher than the investments in nature-based solutions¹⁶. This contrast reveals not only a disconnect between climate policy and the global economy, but also the urgent need to redirect subsidies and incentives to areas with a real positive impact on ecosystems and communities.

¹⁶ UNEP – UNITED NATIONS ENVIRONMENT PRIZE. State of Finance for Nature 2023 – Summary for Decision Makers. [s.l.]: UNEP, 2023. Available at: https://pennur.upenn.edu/sites/default/files/2024-09/State_finance_cities.pdf. Accessed on: Aug. 7, 2025.

Besides the matter of volumes, the current financing architecture suffers from tracking failures, low transparency, and inequitable access criteria. As noted before, only 0.5% of public climate finance is channeled through multilateral funds and many countries in the Global South face systemic barriers to access resources – barriers that have been exacerbated by foreign debt, economic instability, and lack of technical support.

South-South cooperation and philanthropic financing still have a marginal impact on the global scenario, although they are relevant alternatives. Even with the creation of mechanisms such as direct access to the Adaptation Fund, technical requirements and bureaucratic procedures still represent obstacles to community organizations and indigenous peoples.

The funding gap is especially critical for nature-based solutions (NBS). Although these approaches are deemed to be cost-effective and sustainable, only 18% of the resources allocated came from the private sector, indicating that there is still little interest by the major financial actors in investing in conservation and restoration.

This scenario calls for a profound reevaluation of priorities. Harmful environmental subsidies must be reversed; climate commitments must be accompanied by binding accountability rules; and financing must be redistributive, with a focus on the involvement of indigenous peoples, local communities, and vulnerable populations. The urgency is not only climatic – it is ethical, political, and structural. That is to say, the logic of international aid must be abandoned, and a redistributive approach adopted, which recognizes historical ecological debts and promotes territorial justice.

These structural contradictions – between volume and access, promises and implementation, technocratic mitigation and climate justice – reveal the limitations of the traditional multilateral model. It is within this context of insufficiency and fragmentation that the creation of parallel mechanisms is growing: voluntary agreements, philanthropic platforms, and hybrid instruments that operate outside the formal circuit of the COPs. In the next section, we will examine how these mechanisms emerge, their potentials and limitations, and how they may – or may not – represent viable paths for the financing of solutions rooted in the territories and committed to structural transformation.



VOLUNTARY AGREEMENTS, PLEDGES, AND PHILANTHROPIC MECHANISMS

Beyond multilateral public funds, a concurrent set of mechanisms has been solidifying through voluntary initiatives, philanthropic platforms, and hybrid instruments that mobilize resources outside the frameworks negotiated at COPs. These mechanisms play an increasingly strategic role in the contemporary climate architecture – especially in the contexts where mandatory commitments are stagnant and the trust in the effectiveness of large traditional funds is wavering.

The so-called **voluntary agreements** have emerged strongly in recent decades. These are commitments made by various actors – such as philanthropic foundations, interinstitutional alliances, hybrid forums, and thematic coalitions – that operate outside the formal state channels, but exert growing influence over financial flows, hegemonic narratives, and forms of participation. These agreements play an ambiguous role: on the one hand, they increase the diversity of the funding sources and introduce innovative practices, while on the other hand, they pose significant challenges in terms of traceability, democratic governance, and equitable access.

For the purposes of this publication, a study (Gonçalves de Almeida, 2025) was conducted which systematized more than **50 voluntary and philanthropic mechanisms accessible to the Global South**, categorizing them into **six thematic areas**: (1) ecological restoration and territorial conservation; (2) regenerative agriculture and sustainable agrifood systems; (3) renewable energy and green community infrastructure; (4) climate justice and adaptation; (5) water and natural resource management; and (6) innovative climate finance.

The survey also identified five institutional profiles characterizing the dominant actors in this field: private and family foundations, collaborative alliances, multisector forums, trust funds, and community platforms. The results of this mapping of international philanthropic organizations that allocate resources to finance initiatives tied to these thematic areas is available in **EXHIBIT 1**.

For each area, the following were identified: donor organizations, specifying their legal nature; the main thematic goal; institutional framework; forms of financial support; eligibility for the Global South; access requirements; funding cycle; average subsidy value; project duration; official links and useful sources; and additional notes.

In addition to the operational mechanisms, the growing role of **voluntary multilateral commitments**, known as "pledges," stands out. These have become strategic instruments for political signaling, financial mobilization, and the formulation of normative references. Unlike the funds, pledges do not, in principle, involve direct transfers or concrete operational structures, functioning as political vectors that shape agendas, attract funding, and legitimize priorities.



In recent COP cycles, pledges have become key tools to exert pressure and raise visibility, especially given the slow pace of formal multilateral mechanisms. These commitments bring together governments, companies, foundations, and multilateral institutions around shared goals and are coordinated with other institutional or philanthropic initiatives. The voluntary nature of these arrangements affords them agility and flexibility, but also limits their traceability, financial additionality, and consistency with national public policies.

¹⁷ For more information, refer to: **SUBRAMANIAN, Samanth**. No one knows how \$80 billion in climate financing was spent in 2019. Quartz, July 20, 2022.

Experts also point to the fact that the lack of standardized criteria for the tracking of pledges facilitates the advancement of greenwashing strategies and, as highlighted by Liane Schalatek in an article in Quartz, "there is a risk that countries will repeatedly use the 'significant' marker to inflate the real value of the support offered"¹⁷. Additionally, the small scale of the pledges, often expressed in modest amounts, contributes to the questioning around real impact and suggests a more symbolic than material purpose.

Based on the analysis of the survey conducted (EXHIBIT 1), **three predominant profiles** can be identified among the multilateral voluntary commitments:

- **Private and family foundations**, such as the Right Now Climate Fund (Amazon) or the Climate Fund for Nature (Kering & L'Occitane), associating reputation to investments in nature-based solutions and regenerative production chains;
- **Philanthropic alliances and collaborative funds**, such as the High Seas Marine Protected Areas Pledge, integrating thematic networks with regional activities coordinated with local and multilateral CSOs;
- **Multisector forums and hybrid mechanisms**, such as the Finance for Biodiversity Pledge and the Global Forest Finance Pledge, with normative capacity and influence over global regulations and financial flows.

These commitments address agendas such as:

- Forest conservation and territorial rights (*Peoples Forests Partnership, Tenure Pledge*);
- Biodiversity and sustainable finance (*Finance for Biodiversity, VCMII*);
- Oceans and marine ecosystems (High Seas Pledge, Coral Reef Resilience) (*High Seas Pledge, Coral Reef Resilience*);
- Nature-based solutions and agroecology (*Climate Fund for Nature, Amazon Fund*);
- Nature-based solutions and agroecology (*The Giving Pledge, One Percent for the Planet*).

Despite the diversity of formats, a common characteristic among the pledges is their role in constructing narratives about fair transition, global co-responsibility, and institutional innovation. These initiatives often anticipate operational mechanisms or act as catalysts for local funds, policies, and programs, as is the case of the Indigenous Peoples and Local Communities Tenure Pledge, which influenced the strengthening of the Tenure Facility and land tenure regularization programs.

Still, they are still marked by risks such as the “inflation of symbolic ambition” (Gonçalves de Almeida, 2025), where the announcement of targets replaces material commitments. The excessive use of pledges can contribute to a false sense of progress, robbing attention away from the real redistribution of power and resources. As these arrangements are not binding, their impact depends on the social movements’ ability to exert pressure and their inclusion in climate justice strategies anchored in the territories.

From the examination of the survey conducted by Gonçalves de Almeida (2025), it can be said that each thematic area and group of actors faces its own dilemmas. On the one hand, large foundations – such as the Bezos Earth Fund and the Gates Foundation – tend to concentrate decision-making power and prioritize reduced accountability processes, while collaborative alliances such as the Climate Justice Resilience Fund or GAEA adopt a decentralized form of governance, regranteeing mechanisms, and territorial inclusion. Forums such as the Energy Transition Accelerator and the Business & Philanthropy Climate Forum propose hybrid solutions, but are criticized for their normative ambiguity, lack of accountability mechanisms, and risk of corporate capture.

Although innovative, many of these platforms lack robust social control mechanisms, which can reinforce greenwashing or exclude communities that are not aligned with the technocratic criteria of project developers¹⁸. In fact, a recent study on corporate pledges identified the risk of greenwashing in **96% of the companies analyzed**, with a dependence on carbon offsetting, a lack of intermediate targets, and low transparency – elements that favor technocratic and exclusionary approaches.

¹⁸ Refer to Zerzawy, et al., *Red Flags in Green Promises: A Framework for Identifying Greenwashing Risk in Corporate Climate Pledges*, ResearchGate, 2024. Available at: https://www.researchgate.net/publication/393101468_Red_Flags_in_Green_Promises_A_Framework_for_Identifying_Greenwashing_Risk_in_Corporate_Climate_Pledges.

It is also important to consider that the “green growth” discourse faces significant academic criticism. According to some authors¹⁹, there is no evidence that it would be feasible to promote absolute reductions in resources or emissions while maintaining the current trends of economic growth, a principle that certainly calls into question the material ambition behind many climate pledges. It is precisely at this point that opportunities for advocacy arise: social movements and community networks can put pressure on these spaces, demanding transparency on financial flows, mechanisms for effective participation, and equitable distribution of resources (IISD, 2024)²⁰.

In short, voluntary agreements and pledges are hybrid and ambiguous arenas: neither empty promises nor effective assurances. They are spaces of dispute over the directions of climate and environmental financing, requiring critical vigilance, qualified participation, and transparent accountability mechanisms.

PROFILES OF VOLUNTARY INVESTORS AND HYBRID FINANCING: DILEMMAS CONCERNING ACCESS, SCALE, AND JUSTICE

As we have seen in the various sections of this publication, the mobilization of financial resources to address the global climate crisis involves a broad constellation of actors with different institutional structures, rationalities, and action strategies. Among those actors, **private philanthropic foundations, global alliances between donors, multisector forums assembling governments and companies, multilateral trust funds** with sovereign financing, and **hybrid mechanisms** focused on market solutions, stand out. Although many of these initiatives share common goals, such as reducing emissions, community adaptation, or promoting a fair energy transition, their investment profiles and support criteria differ considerably, which directly affects the ability of organizations and territories in the Global South to access them.

Next, we will summarize the main investor profiles mapped in this study – based on the analytical sheets presented in **Exhibit 1** – and complementary references, to understand not only who they are, but how they operate, who they prioritize, the results they have achieved, and the dilemmas they face.

Platforms such as the Business & Philanthropy Climate Forum (BPCF), the Sustainable Development Investment Partnership (SDIP), and the Energy Transition Accelerator (ETA) represent an important shift in the global architecture of climate finance, operating as **spaces of convergence between the private sector, philanthropy, and international cooperation**, to unlock financial flows for green infrastructure, energy transition, and carbon market-based solutions. These initiatives are positioned as catalytic capital²¹ hubs, with three structural characteristics: strong capacity to mobilize resources through voluntary political commitments; operationalization through public-private coalitions, with the participation of multilateral banks, pension funds, and philanthropic foundations; emphasis on scalability, replicability of models, and attraction of private investment to developing countries.

Despite the growing interest in combining philanthropic donations and higher-risk financial instruments to leverage new investments in energy transition, these platforms face challenges.

¹⁹ Jason Hickel and Giorgos Kallis argue that there is no empirical evidence that it would be feasible to promote absolute reductions in the use of resources and emissions while maintaining global economic growth, let alone at a pace compatible with the 1.5 °C or 2 °C targets. They believe that the so-called "green growth" is a myth, and that betting exclusively on this model could seriously compromise a fair climate transition (Is Green Growth Possible?, New Political Economy, 2019. Available at: <https://content.csbs.utah.edu/~mli/Economics%207004/HickelandKallis-IsGreenGrowthPossible.pdf>).

²⁰ IISD (International Institute for Sustainable Development) (2024). Voluntary Pledges and Climate Governance: Risks and Opportunities. Policy Brief.

²¹ Or impact capital mobilization centers.

They often prioritize standardized and bureaucratic management models, ignoring territorial and social particularities and the diversity of civil society organizations. Additionally, the centrality of major institutional players limits the inclusion of peripheral voices and support for innovative local solutions.

Surely, private philanthropic foundations continue to play an important role in the global climate ecosystem, especially civil society organizations, think tanks, and experimental projects. Some adopt decentralized models and flexible grant-making strategies, while others operate with strong thematic and geographic control. The degree of transparency, participation, and equity in their decision-making varies greatly according to the profile of each philanthropic organization.

Multilateral philanthropic alliances and consortia, such as the Climate and Land Use Alliance (CLUA) and the Global Methane Hub (GMH), combine technical expertise, inter-fund coordination, and larger-scale financing. However, they also face criticism for their concentration of decision-making power and the reproduction of international development paradigms, with low accountability to the affected communities.

Finally, **hybrid funds and blended finance vehicles**, such as the Global Energy Alliance for People and Planet (GEAPP), which integrate public, philanthropic, and private resources, are worth mentioning. Despite their potential for mobilization, these structures require complex legal and institutional arrangements, as well as considerable technical capacity for their implementation. Their actual impact on climate justice and social inclusion is still unsure.

These different profiles show that the voluntary financing ecosystem is far from homogeneous or neutral. On the contrary, it reflects and reproduces political disputes and power asymmetries that need to be addressed to ensure the protagonism of the territories and the effectiveness of grassroots solutions.

The role of Public and Regional Development Banks

The structural crisis of climate and biodiversity financing requires a profound reconfiguration of resource mobilization strategies, at the local, global, and regional levels. Despite the multilateral commitments and the creation of specific climate funds and voluntary agreements, financial flows remain insufficient as the international financial system still prioritizes technocratic, centralized, large-operator-oriented models, which limits the inclusion of community-based, decentralized, and territorialized solutions.

In this context, **public development banks (PDBs)** – especially those of a regional nature – are emerging as strategic actors to address the chronic deficit in climate and biodiversity financing, especially in the Global South. Unlike the multilateral funds that operate under governance structures distanced from the territories, regional and national development banks have the potential for capillarity, adaptation to local realities, and provision of more flexible financial instruments.

However, according to the publication *Public Development Banks and Philanthropy: No Longer Strangers* (WINGS, 2023), public development banks (PDBs), albeit essential to the global financial architecture, face structural challenges that limit their potential for socio-environmental transformation. One of the main obstacles is their **low transparency in the allocation and management of resources**, which hinders the traceability of the investments, independent impact assessment, and social control by the affected communities. In many cases, financing decisions are made in a technocratic, obscure manner, thereby reinforcing centralizing, undemocratic dynamics.



Another critical issue refers to the **limited integration of PDBs with organized civil society**. Although there are formal mechanisms for public consultation, they tend to be superficial, non-binding, and carried out at advanced stages of the projects, which prevents substantive participation in the definition of priorities and creation of financing policies. This results in a disconnect between the resources made available and the actual territorial requirements – especially those of indigenous peoples, traditional communities, peripheral urban populations, and organized youth. The absence of these voices in the banks' governance reinforces the reproduction of historical inequities.

Moreover, the history of **preferred support of major infrastructure and industrial development projects** shows a persistent attachment to extractive models of economic growth. In the name of energy expansion, logistical integration, or productive competitiveness, many development banks have financed projects that have resulted in deforestation, displacement of communities, and loss of biodiversity. The logic behind these investments is still strongly associated with traditional economic viability criteria – such as financial return, scale, and institutional stability – in detriment of social, environmental, and distributive justice indicators.

This contributes to the consolidation of the PDBs' role as conservative actors in the global financial system, who rarely challenge existing power and accumulation structures. So, the WINGS report warns of the urgency of an **institutional shift in development banks**, incorporating commitments to climate, racial, gender, and intergenerational justice into their explicit mandate. This requires not only operational adjustments, but also a strategic shift: prioritizing community-based projects, developing credit lines adapted to unconventional initiatives, and building hybrid mechanisms with philanthropy that are capable of taking greater risks and fostering social innovation in marginalized territories.

In other words, making PDBs true allies of climate, socio-environmental, and social transformation would require them to abandon their technocratic, verticalized heritage, to adopt a rooted, participatory approach, committed to the redistribution of power and resources.

In this context, it is worth examining in more detail the specific role of **regional public development banks (RPDBs)**, whose proximity to the territorial dynamics of the Global South can represent an opportunity – or a risk – depending on how they operate.

Image: Ahmad Jarrah



RBDBs occupy a strategic position within the financial infrastructure of the Global South, operating as intermediaries between multilateral commitments and national realities. However, their actions have fluctuated between supporting growth agendas with social impact and financing megaprojects that reproduce territorial, environmental, and ethnic-racial inequities.

Institutions such as the **Development Bank of Latin America (CAF)**, the **Inter-American Development Bank (IDB)**, the **African Development Bank (AfDB)**, and the **Asian Development Bank (ADB)** are prime examples. Although all of them have incorporated climate guidelines into their strategic documents in recent years, their investments remain largely focused on sectors such as heavy infrastructure, transportation, and centralized energy – areas often associated with significant socio-environmental impacts.



In this scenario, the **New Development Bank (NDB)**, known as the **BRICS Bank**, also stands out, as it has worked to expand its activities in climate finance. Although nearly 40% of the NDB's current financing is classified as "green," the bank does not yet provide specific lines of credit for forest conservation or the bioeconomy – a gap noted by several analysts. Since 2015, the NDB has allocated approximately US\$ 2.4 billion to climate-related projects, more than any other multilateral bank in the same period, with a special focus on partnerships with national development institutions.

However, in order to truly exercise a transformative role, the NDB needs to reposition itself as an institution with a well-defined mission, focused on ending the climate crisis. This involves strengthening its technical capacity, creating partnerships with local actors, and incorporating innovative instruments – such as the Tropical Forests Forever Facility (TFFF), a mechanism proposed by Brazil during international negotiations on climate and biodiversity, which is expected to officially launch at COP 30. The TFFF was also presented within the scope of the BRICS as a Brazilian proposal for the payment of financial incentives to countries that preserve tropical forests, to seek the support of its members.

These actions are part of the BRICS recent climate agenda, which, under the Brazilian presidency in 2025, incorporated the forestry agenda, in a structured manner, into the bloc's official documents for the first time. Initiatives such as the **Partnership for Land Restoration** and the **United for Our Forests** platform reflect the effort to align conservation, development, and South-South cooperation. Nonetheless, the group lacks **a coordinated strategy for financing and forest governance**, which represents a challenge to the consolidation of the bloc's climate ambitions ahead of COP 30²².

²² For more information, refer to: <https://www.braziloffice.org/pt/artigos/desbloqueando-o-financiamento-climtico-por-meio-das-florestas-brasil-brics-e-o-caminho-para-a-cop30>

Generally speaking, these banks operate with **risk analysis models that favor large financial and corporate operators**, in detriment of community organizations, agroecological collectives, solidarity economy initiatives, or conservation projects led by indigenous peoples and traditional communities.

The requirement for assurances, formal documentation, and co-financing often excludes decentralized and small-scale initiatives – even though these are the ones that most contribute to the protection of biomes and nature-based climate adaptation.

The Inter-American Development Bank (IDB), for example, is the largest multilateral financier in Latin America and it has been expanding its project portfolio in renewable energy and nature-based solutions (NbS). However, most of these investments are channeled through central governments or business consortia, with little transparency about the real impacts on the territory or the involvement of the local populations in the decisions. In 2022, the IDB launched the "Climate and Nature Hub," but experts point out that the effective inclusion of socio-environmental justice criteria is still incipient.

In 2023, the IDB allocated approximately **US\$ 6.1 billion to climate projects**, which represents **45% of all its approvals**, reaching US\$ 8.3 billion when combined with IDB Invest and IDB Lab operations. However, a large portion of these resources are channeled through central governments or business consortia, with **little transparency about the territorial impacts and the limited involvement of the local populations in the decisions**. Although it launched the "Climate and Nature Hub" in 2022, experts point out that the inclusion of **robust socio-environmental justice criteria is still incipient** (IDB, 2024)²³.

The **African Development Bank (AfDB)**, founded in 1964, is Africa's leading multilateral financial institution focused on the economic and social development of the continent. Its core purpose is to reduce poverty and promote sustainable growth by supporting projects in the fields of infrastructure, clean energy, agriculture, education, and climate resilience. In recent years, the AfDB has played a strategic role in mobilizing resources for climate change adaptation and mitigation, with a special focus on strengthening vulnerable African economies and expanding access to renewable energy.

²³ For more information, visit: <https://www.iadb.org>

The **Asian Development Bank (ADB)**, in turn, founded in 1966, is a multilateral institution focused on financing economic and social development projects in countries in the Asia-Pacific region. Its current agenda prioritizes investments in sustainable infrastructure, regional integration, poverty relief, and climate action, including the promotion of clean energy and energy efficiency. The ADB has been an important channel for climate finance, operating with both loans and grants, and working to mobilize private and public resources to support the energy transition and the resilience of Asian communities.

The **CAF (Development Bank of Latin America and the Caribbean)**, on the other hand, has consolidated itself as a bank of the "new era of green development," with promises to triple climate funding by 2026. In fact, the CAF has positioned itself as a central player in the so-called "new era of green development," promising to triple its climate finance by 2026. According to its sustainability report, the bank already allocates **more than 41% of its portfolio to green projects**, exceeding the established targets. Nonetheless, independent analyses indicate that **a significant portion of these resources is still concentrated in traditional infrastructure projects**, such as hydroelectric power plants, roads, and logistic corridors – sectors often associated with environmental impacts and land and social conflicts (CAF, 2024). However, independent analyses suggest that the bank maintains a strong focus on traditional infrastructure projects, such as hydroelectric power plants, roads, and logistic corridors – projects that often involve deforestation, forced removals, and conflicts over land.

In the case of **BNDES** in Brazil, the taking back of **the Amazon Fund** in 2023 and the relaunching of credit lines focused on bioeconomy signal an attempt to redirect its operations. So, it is safe to say that there has been an attempt to redirect the bank's activities. To date, operations totaling US\$ 261 million (**R\$ 1.3 billion**) have been approved, focusing on projects in the areas of **environmental monitoring, strengthening of indigenous peoples, and sustainable production chains**, in line with the pillars of the Plan for Prevention and Control of Deforestation in the Amazon (PPCDAm). However, the implementation of these initiatives still faces **bureaucratic hindrances and challenges in terms of the representation of communities on the decision-making boards**. Even promising initiatives, such as specific calls for support for indigenous projects, are still exceptions within the bank's institutional policy (BNDES, 2023).



Besides, most Regional Public Development Banks (BPDRs) – including CAF, IDB, and NDB – **still lack robust human rights safeguards**, such as explicit commitments to **free, prior, and informed consent (FPIC)**, mechanisms against the **criminalization of environmental defenders**, and effective reporting and reparation channels. The situation is particularly concerning given that **indigenous and environmental leaders remain among the most threatened groups in Latin America and the Global South in general**.

On the other hand, there have been signs of change. Recent initiatives have attempted to **bring development banks closer to more inclusive forms of financing**, such as:

- **Hybrid co-financing platforms with philanthropic foundations**, aiming to expand the access of grassroots organizations to funds;
- **Experiments with social or environmental guarantees, instead of traditional financial collateral**, allowing for the submittal of more community projects;
- **Internal governance reforms**, with the creation of advisory committees made up of representatives from civil society and indigenous populations.

However, for these initiatives to be more than merely symbolic, there must be a **break from the predominant logic of “green growth” and adoption of an explicit policy of territorial reparation and redistribution of power**.

- Incorporating the principles of climate justice and financial justice into the formal mandates of BPDRs;
- Establishing dedicated financing lines for community-led low-carbon solutions;
- Reducing bureaucratic and technical entry criteria and adapting instruments to the cultural, economic, and territorial realities of the Global South.

The fact is that the remodeling of the financial architecture will require the public banks to convert from mere technical cogs into **ethical-political instruments of transition**. Regional development banks have the potential to lead this transformation, since they are closer to the local realities and territorial actors, but this will only be possible if their structures are pressured from the inside and outside, by civil society, through the coordination with transformative philanthropy networks and binding commitments to human rights, equity, and reparation.

Recognizing the role of regional development banks also implies rethinking their practices and agendas. These banks must start operating with mandates that are more clearly aligned with climate justice and ecological transition, which requires institutional changes, portfolio reviews, and the creation of innovative instruments aimed at grassroots financing. The **coordination between public development banks and philanthropy, although historically rare, is starting to take form as a promising avenue. Co-financing initiatives, mixed guarantees, and shared impact funds** can significantly expand the capacity to respond to climate and biodiversity challenges, especially in underfunded regions.

Additionally, development banks play a key role in the integration of intersectional justice criteria into their policies and financial instruments. This means adopting robust human rights safeguards, ensuring the free, prior, and informed consultation of the affected communities, and prioritizing projects that promote territorial justice, indigenous leadership, and solutions led by women and youth movements. As noted before, the logic of vertical and conditional aid must be abandoned in favor of redistributive, participatory models guided by territorial and community demands.

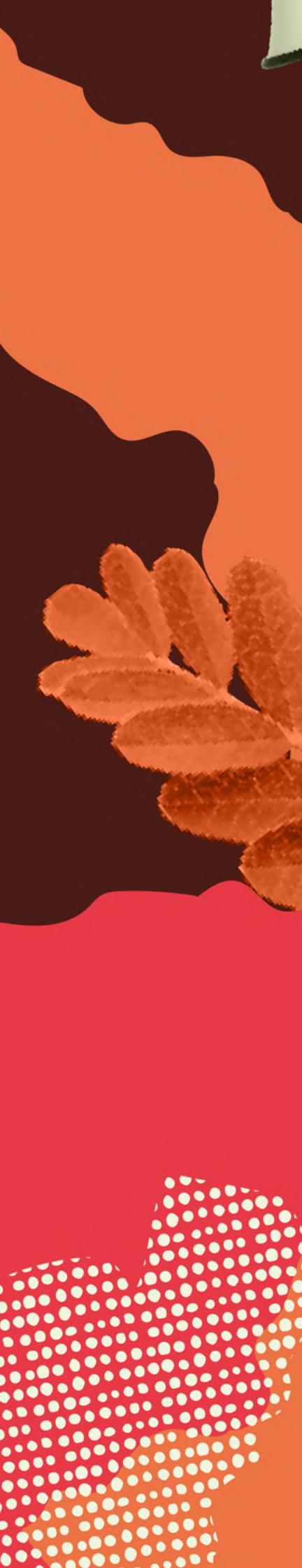
In short, **the financing crisis is not limited to the scarcity of resources, but to the political architecture that determines who has access, under what conditions, and for what purposes.** Rethinking the role of the development banks – associating them with philanthropic actors, social movements, and multilateral institutions – is a crucial part of any strategy aiming to respond to the climate and biodiversity crisis with justice, equity, and actual impact.

PDBs, at the national, regional, and global levels, currently represent more than US\$ 23 trillion in assets, and channel approximately US\$ 2 trillion in investments per year. Despite their capillarity, many of these resources are still allocated to carbon-intensive sectors, through large companies or governments, which tends to concentrate the benefits in major financial operators. This contradiction reflects a development model that remains anchored in urban-centric extractive structures, poorly aligned with the principles of climate justice and environmental restoration.

According to the WINGS report (2023), the potential for collaboration between development banks and philanthropy remains largely untapped. Historically, these two players have operated with different logics: while PDBs prioritize scalable investments backed by economic returns, philanthropy operates under the logic of donating non-repayable funds and, although it does want to achieve results and cause impact, its focus is not on financial return. Bringing them together, especially for climate and biodiversity projects, can promote a more efficient and fair allocation of resources that is adapted to local realities.

For these banks to play a leading role in a fair transition, it is important to review their operational frameworks, expand direct access and co-financing mechanisms with philanthropic organizations in all their diversity, and reinforce transparency and accountability policies with the participation of civil society. As noted in the WINGS report, PDBs must stop operating as mere instruments of government or corporate intermediation and start operating as strategic partners to enable radical, regenerative, and redistributive solutions.





INTERNATIONAL COOPERATION

If we consider public development banks and voluntary agreements to be central pieces in the financial architecture of climate and biodiversity, we must also look to a historical strategic actor in the architecture of climate finance: **international cooperation agencies**. These institutions, tied to national governments or multilateral organizations, act as bridges between global commitments and local actions, combining technical support, financing, and diplomatic influence.

Unlike development banks or philanthropy, their activities are guided by state mandates and bilateral relations, which position them in a hybrid zone between diplomacy, international aid, and the implementation of global agendas.

International cooperation can be understood as the set of initiatives, partnerships, and agreements between countries, multilateral organizations, government agencies, and civil society organizations to address global challenges that cannot be solved in isolation. In the climate and environmental field, it materializes primarily in the form of technical and financial support to developing countries, helping promote actions to mitigate climate change, adapt to its impacts, and conserve biodiversity.

International cooperation can happen **bilaterally** – between two countries, as in the case of GIZ (German Cooperation Agency) – or **multilaterally**, when it involves organizations such as the United Nations Development Program (UNDP) or the World Bank. Its focus ranges from technology transfer to public policy formulation, including institutional capacity building, investments in green infrastructure, and strengthening social participation.

The principle behind international cooperation is the recognition of a shared responsibility for common problems, such as the climate crisis, which affects the global North and South unequally. So, it is an attempt to reduce historical asymmetries, support territorial solutions, and build more equitable paths to development.

However, this cooperation is not exempt of strategic, geopolitical, or economic interests. Funding flows are often associated to specific governance models, centralized forms of implementation, and evaluation criteria that do not dialogue with local realities. The work of international cooperation agencies in the climate and environmental field has gained prominence, especially since the 2010s, when the climate agenda took center stage in multilateral relations.

However, since 2024, mainly within the context of the rise of far-right governments in Europe and the United States, it fell into a deep crisis, which led to a sharp retraction of the financial resources available to a number of initiatives, but mainly those focused on human rights agendas.

The historic cuts in international cooperation, estimated at nearly US\$ 73 billion, will surely mean fewer resources for the socio-environmental field. According to forecasts based on ongoing research, with the funding crisis within the context of international cooperation, more than 40% of the global civil society could disappear in the coming years, and organizations, collectives, and movements in the Global South will surely be the most affected, possibly leading to the closing and termination of their activities.

Historically, agencies such as GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit, Germany), AFD (Agence Française de Développement, France), JICA (Japan International Cooperation Agency, Japan), and the Dutch Cooperation (represented by different institutional branches of the Dutch government) have become key players (especially in the past decade) in international cooperation. However, it should be noted that the pivotal role of these agencies is not due simply to the fact that they are sources of financing, but also because they are articulators of public policies, technical knowledge, and institutional networks on a global scale.

In fact, these agencies operate on multiple scales and themes, which affords them remarkable flexibility. Their programs can range from supporting the formulation of regulatory frameworks to implementing technologies in specific communities.

However, this breadth also represents risks: fragmentation of actions, imposition of external agendas, and use of indicators that prioritize technical and management efficiency at the expense of promoting transformative actions focused on socio-environmental and climate justice.



GIZ is a good example of this ambivalence. Its work in Brazil has produced programs connecting agroecology, bioeconomy, and biodiversity conservation, with an emphasis on the Amazon. A distinguishing feature of its approach has been the emphasis on multilevel climate governance and investments in sustainable "social infrastructure," i.e., long-term policies based on local capacity-building, participatory monitoring, and non-extractive production models. When truly anchored in horizontal relationships, these strategies can strengthen territorial resilience and promote biocultural regeneration.

²⁴ However, even with these advancements, financial support often required the adoption of models or priorities that did not always respect the voices of the affected minorities and the local needs.

On the other hand, **USAID**, the U.S. Agency for International Development, whose activities have historically been aligned with U.S. geopolitical interests, has shown a shift in recent years (during President Biden's administration) toward issues such as environmental justice, nature-based adaptation, and strengthening of peripheral and indigenous leadership²⁴. In Brazil, the agency has supported projects in Indigenous Lands and conservation areas, often in partnership with territorial networks and local NGOs.

²⁵ Refer to: https://www.reuters.com/world/us/trumps-funding-cut-s-talls-water-projects-increasing-risks-millions-2025-07-20/?utm_source=chatgpt.com ; https://www.circleofblue.org/2025/water-policy-politics/usaids-shutdown-causes-global-alarm-in-international-water-and-climate-programs/?utm_source=chatgpt.com ; https://news.mongabay.com/2025/02/pause-to-usaid-already-having-impacts-on-community-conservation-in-the-amazon/?utm_source=chatgpt.com; <https://apnews.com/article/usaids-doge-cuts-indigenous-people-peru-amazon-deforestation-a5aca417f5f06c83d99832e53075702f>.

However, as of in 2025 – under President Trump's administration – USAID suffered a dramatic restructuring, which led to the suspension of its activities, the closing of offices worldwide, the withdrawal of financial contributions, and the termination of its technical staff.

In fact, 83% of its programs were canceled and nearly 94% of its employees were laid off, with the agency being absorbed by the State Department. This decision led to the end of the support of important conservation initiatives, including indigenous and environmental protection projects in Brazil. Studies indicate²⁵ that this measure will result in critical disruptions to drinking water systems, environmental monitoring, and community support programs – jeopardizing territorial governance and the protection of the Amazon.

The **Dutch Cooperation**, in turn, has historically stood out for investing in water-based solutions, resilient urban development, and sustainable agriculture. A good example of this are its initiatives in the Brazilian semi-arid region, where the blended finance model has been applied in coordination with municipal governments, impact companies, and universities. These coalitions have generated replicable experiences of medium-scale climate finance, combining social innovation with support for green infrastructure. The focus on nature-based solutions (NbS) and water governance positions the Dutch Cooperation as a strategic actor in climate change adaptation within the contexts of water scarcity.



The **Climate Promise** initiative of the **United Nations Development Program (UNDP)** further reinforces the idea that international cooperation can and should be a mediator of locally led processes. The Program currently supports more than 85 countries in reviewing their Nationally Determined Contributions, with a focus on gender, youth, affordable financing, and community participation. This approach is part of a broader movement towards the decentralization and democratization of climate policies, which recognizes communities and subnational actors as protagonists of the ecological transition.

Despite the diversity of its instruments and its inclusive intentions, international cooperation flows remain marked by structural inequities. In many cases, resources are still channeled through large NGOs – many of which act as intermediaries – and international consultancies, creating a distance between the sources of financing and the grassroots organizations. This misalignment calls for new strategies for direct access to financial resources, such as the simplification of bureaucratic processes and the valuation/recognition of local actors for the management of initiatives aimed at the implementation of local climate solutions.

The convergence of international cooperation, public development banks, and transformative philanthropy is one of the most promising possibilities to unlock climate and biodiversity financing. As the WINGS report (2023) notes, this triangulation can generate more effective hybrid mechanisms – such as co-financing resources, social assurances, and lines dedicated to women, youth movements, and indigenous peoples. The challenge is to ensure that those mechanisms do not become mere intermediaries, but rather devices for the effective redistribution of power and resources.

Ultimately, strengthening international cooperation for climate justice depends on three fundamental aspects: the recognition of locally led solutions; the creation of accessible, transparent, and co-constructed financing frameworks; and coordination between different actors – states, foundations, social movements, the private sector, and communities. The convergence between adaptation, territorial regeneration, and intersectional justice requires not only new flows of resources, but also an ethical transformation in the way that investments and power are built and shared in times of climate collapse.

In short, international cooperation can no longer be a mere route for technical or financial transfer. It must become a true space for localized global solidarity – where the recognition of plural epistemologies, active listening, and a commitment to the autonomy of the territories drive its actions. This shift implies abandoning the logic of dependency, breaking with the coloniality of aid policies, and building lasting alliances that effectively contribute to the climate sovereignty of peoples and the regeneration of ecosystems.



THE ROLE OF NATIONAL AND INTERNATIONAL PHILANTHROPY: FINANCING MECHANISMS FOR CLIMATE JUSTICE

Philanthropy in the international financing landscape

As examined in the other sections of this publication, it is safe to say that although there are financial resources from multilateral funds, governments, development banks, international cooperation, and the private sector to address climate change, the funds available for adaptation and transition are not enough to meet the existing challenges considering the gap that exists between the needs of developing countries and the actual levels of investment made.

The 2024 **Adaptation Gap Report**, produced by the United Nations, reveals that annual funding for climate adaptation and resilience remains stagnant, reaching just about 10% of estimated needs, ranging between US\$ 215 billion and US\$ 387 billion per year through 2030. In Africa, for example, increased spending on resilience is vital for food security, means of subsistence, supply chain protection, and the prevention of health crises. Additionally, the global funding available for losses and damages – tied to the social and economic consequences of climate change – is still insignificant considering the growing demands, especially in countries of the Global South.

Another challenge, which has been examined before, refers to the allocation of financial resources that rarely reach the territories, communities, and groups that need them most. Although these populations are the most affected by climate change, they face multiple barriers to access the resources, such as excessive bureaucracy, complex technical requirements, lack of fluency in foreign languages, absence of contact networks, and logistical difficulties. These obstacles not only limit the direct access to the resources, but also restrict their involvement in the decision-making processes that define priorities and allocation strategies.

In most cases, those who have access to this funding are disconnected from the territories and the realities demanding urgent solutions.

In this scenario, international philanthropy could play a strategic role – especially through organizations operating globally – as they have the capacity to support climate financing in different ways. In addition to making direct donations to local community projects, these foundations can also leverage investments for larger-scale sector-specific or global initiatives. Their consolidated presence in developing countries, through solid partnerships, provides effective channels to enable contributions of resources on several fronts.

According to the **ClimateWorks** Foundation report, in 2023, the philanthropic donations to climate change were estimated between US\$ 9.9 billion and US\$ 16.4 billion annually, while only about US\$ 600 million (4% to 6% of that total) were allocated to adaptation, since mitigation, especially sustainable energy, has historically been one of its priorities.

However, it should be noted that, while it is unrealistic to expect philanthropy to cover a significant portion of the projected global financial needs, initial contributions can play a key role. Those resources have the potential to subsidize strategic debates on climate finance across multiple agendas and, above all, to drive the diversification of the investments. This includes reinforcing the localization strategies that ensure that the resources reach the actors in the most impacted territories directly – who, at the same time, are on the frontlines building concrete solutions for the climate challenges.

There are many opportunities for philanthropic organizations to engage in the field of climate finance given their ability to coordinate with various actors, leverage new investments – promoting higher levels of donations –, to make a bigger impact with their actions against climate change.

According to an article published in **Alliance Magazine**, at COP 28, in 2023, a coalition of 21 leading philanthropic organizations – including the Rockefeller Foundation, the Aga Khan Development Network, the Temasek Trust, and the Shockwave Foundation—called for greater action on climate adaptation. The **Adaptation and Resilience Funders Collaborative**, which was the result of this collaboration, now consists of 60 foundations and is focused on learning, coordinating, and investing. The World Economic Forum's **Giving to Amplify Earth Action (GAEA)** initiative, in turn, is promoting public-private partnerships to multiply financial contributions to climate/energy adaptation and nature.

There is a significant number of philanthropic organizations that make direct donations in the field of climate justice. To learn more about international philanthropic resources, please refer to the information available in **Exhibit I**, which is the result of the systematization executed for the purposes of this publication, presented and examined in the section on voluntary agreements.



In 2024, the **Climate Justice Innovation Lab** conducted a survey of investor organizations²⁶ having the purpose of financing initiatives in the Americas, whether through philanthropic, impact investing, or development investing financial mechanisms. The survey focused on identifying the organizations that are interconnected and mobilizing financial resources for social justice, fair transition, and climate solutions, producing a database of 374 institutions, encompassing a wide range of causes, actions, and responsibilities.

²⁶ The study was conducted with the use of the following sources: ANDE Lemelson Climate Work Director LatAm; Laudes Foundation, through the publication “Examining trends and mapping fair transition initiatives,” and members of Latimacto, which resulted in a database of 374 institutions covering a wide range of causes, actions, and responsibilities. For more information, refer to **Green Wave Ecosystem: map of green innovation in Brazil | The Green Wave**

Although the study focused on identifying the funding organizations, thereby involving a wide range of institutions, it is surely an important reference to learn more about the field of financing. Of the 103 organizations identified as climate justice funders in the Americas, the survey shows that 40% are located in the United States (45) and 29% in Brazil (33). Out of the total, 62 organizations use philanthropy as their main financial mechanism, followed by impact investing.

The question that comes up after this analysis is: where are international philanthropic resources being allocated? Amazingly, governments and companies are receiving significant financial support from the philanthropic sector for the development of numerous initiatives on the climate agenda, which is not unprecedented, but surprising. This observation triggers important questions:

Why is international philanthropy financing these sectors? Why are donations not significantly reaching civil society, which depends on those funds to carry out its work, fight its battles, and develop actions in the social and political fields?

Although philanthropy continues to support civil society, certain trends have grabbed our attention for the purposes of this analysis. First, it is safe to say that, following the trend of declining international cooperation in a domino effect, philanthropic donations are not only decreasing significantly (even closing some programs and funding lines), but are also focusing more and more on supporting a few entities – mostly large NGOs, think tanks, and consultancies – leaving out strategic actors such as community-based groups and movements, actors that actually have the capacity to respond to the crisis (HOPSTEIN, 2024).

The fact is that international philanthropy often fails to recognize the existing local institutional structure, such as the presence of independent and community funds, which have a deep understanding of civil society, its networks, and demands, as well as the ability to get resources to the territories quickly and unbureaucratically.

In the next section, we will examine the philanthropy landscape in Brazil, highlighting the sources of financing and mechanisms available for climate agendas – of both the private social investment (PSI) ecosystem and community and independent philanthropy.



PHILANTHROPY AND CLIMATE JUSTICE IN BRAZIL

Brazil is a country with a diverse philanthropic ecosystem, even when compared to other countries in the region, involving a complex set of actors, institutions, and practices to promote social actions. The field of Brazilian philanthropy involves corporate and family organizations, aid organizations, individual donors, independent funds, as well as associations, collectives, and networks engaging in the field of advocacy.

According to **GIFE**, a Brazilian association made up of organizations that invest in the social field, **private social investment (PSI)** is the concept that explains the mechanism of voluntary allocation of private resources, adopted mainly by the associated funding organizations (predominantly corporate and family organizations) to support the development of social, environmental, scientific, and cultural projects of public interest. According to GIFE, among the PSI actors are both organizations that raise funds and organizations that allocate them to third parties. Regarding the investment mechanisms, there are organizations with their own resources, which execute their own initiatives and/or organizations that pass on their resources to third parties.

According to historical data, the GIFE Census (which began in 2001) shows that ISP organizations (members) are predominantly project developers. That is to say, they are much less likely to donate to civil society initiatives.

So, even though Brazil has an ecosystem that invests heavily in the social field – US\$ 960 million (R\$ 4.8 billion) in 2022, according to the survey – those resources are mostly allocated to the execution of programs and much less to supporting social organizations (“allocations to third parties,” approximately US\$ 260 million).

Therefore, the GIFE Census shows that allocations to third parties – which had been on a modest upward trend since 2016 – decreased by US\$ 220 million as compared to the data for 2020, falling back under the volume invested in their own initiatives (US\$ 420 million). According to this information, it can be said that the volume of local resources allocated to financing Brazilian civil society is (and historically has been) insufficient to leverage its actions. So, in this scenario, international funding was crucial and strategic to ensure the financial sustainability of NGOs, collectives, and local social movements.





Looking more specifically at the donations to CSOs, 64% of the respondents (88 members) indicated that they had allocated funds to civil society organizations, totaling 6,792 grants. Social movements, collectives, and networks are supported by 20% of the respondents. Regarding the areas of activity, 71% of the investors answered that they invest in the education agenda. Productive inclusion, entrepreneurship, and income generation ranked second (54%), followed by a new entry in the top 3, local/territorial/community development (50%), indicating an alignment with localization agendas – a trend that could lead to the recognition of the role played by local actors in the transformation processes.

However, specifically in terms of the territories of action, environmental preservation areas (13%), remaining quilombo communities (10%), indigenous lands (7%), and settlements (3%) do not appear on the list of priorities of private social investment, which emphasizes the distance between a significant portion of national philanthropy and the political commitment to the climate agenda and the defense of the rights of traditional communities and political minorities.

It is worth noting that the category of climate justice does not appear in any of the latest official records. However, it is relevant that, according to the latest Census, 26% of the investments were allocated to "natural environment and sustainability," 23% to "agriculture, food, and nutrition," and 23% to "urban environment and sustainability," topics that could easily intersect with the climate agenda.

Despite the effective distance between traditional Brazilian philanthropy (GIFE members) and the climate financing agenda, in 2024, GIFE led the coordination of the **Brazilian Philanthropy Commitment on Climate Change** – the Brazilian chapter of the international Philanthropy For Climate movement – with the aim of creating a common platform for action, learning, and coordination of efforts by the philanthropic sector in climate actions. The minor involvement of philanthropic organizations in the Commitment – 43 signatory organizations out of a total of 170 members, some of whom are not members of GIFE – indicates the poor engagement of Brazilian philanthropy with the climate finance agenda.

We must mention here the emergence of private funds – created by companies and/or foundations – geared toward climate finance, such as the **Vale Fund**, created by the Vale company – to generate positive socio-environmental impact, according to its website, “driving solutions that strengthen a more sustainable, fair, and inclusive economy through catalytic capital and support for innovative businesses and initiatives.”

The Amazon was chosen by the Vale Fund as a priority region for operation. Since 2009, the fund has operated through four strategic lines – **development, SustentaBio, catalytic capital, and socio-environmental innovation** – and has already supported 75 socio-environmental initiatives, resulting in the protection of **23 million hectares**. In 2019, Vale announced six sustainability commitments to be achieved by 2030, in line with the UN Agenda, including the goal to **protect and recover 500,000 hectares beyond its areas of operation**.

This voluntary forestry commitment is considered one of the most robust in the mineral sector and should contribute to another central goal of the company: to become carbon-neutral by 2050.





INDEPENDENT PHILANTHROPY AND FINANCING MECHANISMS FOR CIVIL SOCIETY

Independent philanthropy in Brazil is made up of a diversity of organizations – thematic funds, community funds, and community foundations – which mobilize resources from various sources to donate to initiatives, collectives, movements, and civil society organizations. These philanthropic organizations began to emerge in the 2000s, a period characterized by the withdrawal of international cooperation and philanthropy, motivated by the understanding that Brazil had a stable and developing economy and a solid democracy and institutions.

Clearly, this process of withdrawal of international resources left a large funding gap, a situation that impacted the financial sustainability of non-profit institutions (leading some to permanent close). In this context, the **independent funds for social justice** occupied (and still occupy) a strategic place to respond to the funding crisis, since many were created by activists with solid knowledge of the field, i.e., its needs and demands, and with the ability to coordinate within national and international networks.

The field of independent philanthropy has been growing significantly in Brazil and has led to a process of transformation not only of Brazilian philanthropy but also of civil society, as these foundations have positioned themselves as an effective alternative for the financing and strengthening of small and medium-sized organizations, as well as movements engaging in the field of social justice and community development.

A **mapping survey** conducted in 2022 by the Comuá Network²⁷ in partnership with Ponte a Ponte (pAp), identified the existence of 31 independent philanthropic organizations that donate resources to strengthen agendas of racial equity, indigenous and traditional populations, the environment, gender, sexuality, among others, and whose primary focus is on groups that have historically been denied their rights.

²⁷ The Comuá Network brings together community funds and foundations, grantmakers that mobilize resources from various sources to support groups, collectives, movements, and civil society organizations engaging in the fields of social justice, human rights, citizenship, and community development.

The donations in common made are based on the idea that the use of the resources and the decision-making power should be the responsibility of those who receive the support. The donation of financial resources to civil society organizations and initiatives – through diversified grantmaking strategies – has proven to be one of the most relevant ways to contribute to their strengthening and to support the struggles for recognition and access to rights, led by groups, collectives, and movements belonging to political minorities – women, black communities, LGBTQ+, indigenous peoples, quilombolas, riverside communities, traditional communities, etc.

In 2024, the Comuá Network launched the **Comuá pelo Clima (Comuá for Climate)** initiative, an advocacy effort conceived to strengthen the political position and the collective and coordinated actions of its members, to build narrative strategies and produce knowledge in the field of climate philanthropy, driving these agendas forward. The initiative consolidates the leading role of independent philanthropy in financing Local Climate Solutions developed by and for the communities, respecting the specificities of the territories and the needs of the groups involved.

The diagnosis developed within the context of this initiative with the Comuá member organizations showed that, between 2022 and 2023, 75% of the organizations increased their investments in the field of climate and climate justice. In 2023 alone, more than US\$ 40 million were donated to tackle climate change, which shows that the organizations making up the Network are strategic funders/supporters of civil society in the field of climate justice. These solutions, created and developed by civil society and supported by independent philanthropy, are diverse and divided into 12 areas of action. Most focus on the themes of Conservation and Biodiversity (19%), Adaptation and Community Resilience (16%), and Defense of Rights of Indigenous Peoples and Traditional Communities (9%). With regard to the target audiences, the focus is on women, black people, LGBTQIAPN communities, and youth movements, always from an intersectional perspective.

The Comuá for Climate initiative surely represents the consolidation of a vocation that has already been established within the context of independent philanthropy and has the potential to strengthen organizations led by indigenous peoples, traditional communities, and urban and peripheral populations, ensuring greater representation in political debates and decisions on climate finance.

At the same time, it is a collective action that can play a crucial role in climate philanthropy with a decolonial approach, seeking to ensure the protagonism of actors that have historically been excluded from the decision-making processes and aiming to democratize access to the resources and ensure that the financing reaches the communities. The implementation of a new equitable philanthropy model must connect people and territories, include local actors, review donation practices, simplify accountability processes, and recognize civil society organizations and movements as the protagonists of the socio-environmental and political changes needed to achieve climate justice.



3 - FINAL CONSIDERATIONS AND THE PATHS TO COP 30

Climate and biodiversity financing, as examined throughout this publication, cannot be approached solely as a technical agenda, as it is an arena of political dispute, marked by historical asymmetries, persistent exclusions, and power dynamics that make up the international financing ecosystem.

Based on recent discussions at the COPs and the data reviewed, it is safe to say that **the volume of resources allocated to address the climate crisis in all its dimensions and agendas remains far below the actual demands and needs**. On the other hand, as noted, the mechanisms of access to financing remain complex, centralized, and distant from the territories and populations most affected by climate change, and it is crucial that they be recognized as the protagonists of local climate solutions.

Based on the analysis presented, we can say that the climate finance scenario presents important challenges that help to understand the obstacles that currently exist in the financing architecture, which we present below as trends (Almeida, 2025). Among them, we highlight the following:

- **Structural inequity in the access to resources:** most financial mechanisms still favor the Global North, leaving local communities in the Global South on the margins of climate finance;
- **Financialization of the crisis:** proliferation of instruments geared toward profit and mitigation, with quick returns, in detriment of the adaptation and climate justice agendas;
- **False technical neutrality:** bureaucratic and standardized requirements that make it impossible for groups promoting territorial and community initiatives to access financial resources;
- **Fragmented and scattered mechanisms:** lack of coordination between voluntary, public, and hybrid initiatives;
- **Lack of accountability:** many formal and voluntary commitments lack monitoring, participation, or social control mechanisms;
- **Dominance of scale and replicability discourse:** criteria favoring high-cost technological solutions, marginalizing traditional, regenerative practices;
- **Dependence by organizations of the Global South on international funding from the Global North:** dependence on uncertain, irregular flows from international cooperation and philanthropy, leading civil society organizations to situations of instability, discontinuity, and sustainability crises;

- **Scarcity of local investments:** to address the climate crisis in countries of the Global South, both in the public and private sectors, involving companies and philanthropic organizations;
- **Little involvement of organizations from the Global South in decision-making forums:** the voices of political minorities and community and civil society leaders are underrepresented in the various sectors and interest groups, even though they should have the most influence on the agenda.

The COP 30 conference in Belém, Pará – a symbolic Amazonian territory – is a historic opportunity to change the course of climate diplomacy and enter into new agreements focusing on redistribution, reparation, and justice. This potential political shift will entail the creation of new agreements based on a commitment to the climate solutions from the territories and communities and actively listening to the voices of the peripheries and political minorities.

To change the scenario, **within the context of COP 30**, the priority will be to advance in the **restructuring of the current climate finance system based on the following lines of action:**

- **Recognition of the leading role of the populations most affected by the climate crisis, such as youth movements, indigenous peoples, quilombola communities, LGBTIQ+, women, urban peripheries, etc.,** investing financial resources directly and unbureaucratically to strengthen their territories and the SLCs implemented;
- **Strengthening donation mechanisms** through participatory and inclusive dynamics and the implementation of transparency mechanisms, accessible languages, and territorial adaptation;
- **Creation of joint governance spaces within the multilateral funds,** allowing for the active participation of organizations from the Global South and their involvement in the decision-making;
- **Effective redistribution of the financial flows,** with binding targets for public and concessional financing;
- **Valuing diversity in adaptation and conservation strategies,** including traditional knowledge and community practices;
- **Alignment between climate finance and the fight against global inequity,** putting the focus on economic, ecological, and epistemic justice;
- **Recognition of socio-environmental networks and alliances of the Global South** as strategic actors for the definition of advocacy agendas and the coordination of actions and initiatives, including resource mobilization.



The analysis shows that the climate finance system faces multiple challenges and hindrances. The entire governance structure that was established in the post-war period – starting with Bretton Woods, with its cooperation agreements between "developed" and "developing" countries (now referred to as the Global North and South) – must be redesigned as a matter of urgency. If we truly believe that the climate and democracy agendas are urgent and interdependent, we must take civil society into the center of the debate and in the construction of new political models.

To do so, we must abandon binary references, fight denialism (including climate denialism), and confront conservative and far-right agendas that threaten not only the vested rights, but also the fundamental role of civil society in building a more just and democratic society.



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LIST OF ACRONYMS

AFD – Agence Française de Développement.

AFOLU – Agriculture, Forestry and Other Land Use.

ADB – Asian Development Bank

AfDB – African Development Bank.

BID – Inter-American Development Bank.

CAF – Development Bank of Latin America.

CDB – Convention on Biological Diversity.

GCF – Green Climate Fund.

GEF – Global Environment Facility.

GIFE – Group of Institutes, Foundations, and Companies.

GIZ – Deutsche Gesellschaft für Internationale Zusammenarbeit (German Agency for International Cooperation).

ISP – Private Social Investment.

JICA – Japan International Cooperation Agency.

LDCF – Least Developed Countries Fund.

MCF – Multilateral Climate Fund.

NDB – New Development Bank (BRICS).

NbS / SbN – Nature-based Solutions.

OCDE – Organization for Economic Cooperation and Development.

PNUD – United Nations Development Program.

SAP – Simplified Approval Process.

SCCF – Special Climate Change Fund.

UNICAMP – State University of Campinas.

UNFCCC – United Nations Framework Convention on Climate Change.

WINGS – Worldwide Initiatives for Grantmaker Support.

EXHIBIT 1

ANALYTICAL FACT SHEETS BY THEMATIC AREA

AREA 1 – ECOLOGICAL RESTORATION AND TERRITORIAL CONSERVATION

1. People's Forests Partnership (PFP)

Primary thematic goal: Community forest conservation with direct financing to indigenous peoples and local communities

Institutional framework: Multisector coalition with joint governance by IPLCs and technical partners

Form of financial support: Performance-based financing

Eligibility for the Global South: High – exclusively focused on IPLCs

Access requirements: Community governance, inclusion of women and youth, FPIC

Funding cycle: Rounds of expressions of interest and member mobilization

Average subsidy value: Varies according to contract – payments per conserved hectare

Duration of projects: Several years with multi-year contracts

Official links and helpful sources: <https://www.peoplesforestspartnership.org>

Additional notes: Platform committed to climate justice, use of remote monitoring, and social safeguards

2. Tropical Forest Forever Facility (TFFF)

Primary thematic goal: Sovereign payment for tropical forest conservation

Institutional framework: Hybrid mechanism with sovereign funds, multilateral banks, and carve-out for IPLCs

Form of financial support: Blended finance + results-based payments

Eligibility for the Global South: High – aimed at countries with tropical forests and IPLCs

Access requirements: Deforestation $\leq 0.5\%$; minimum allocation of 20% to IPLCs; satellite-based MRV systems

Funding cycle: Annual and multilateral contracts planned Average subsidy value: Payment of approximately US\$ 4/ha/year

Duration of projects: Long term (e.g., 10 years or longer)

Official links and helpful sources: <https://tfff.earth>

Additional notes: Emphasis on scale and financial predictability for forest conservation

3. Blue Action Fund

Primary thematic goal: Marine and coastal conservation in developing countries

Institutional framework: Foundation co-funded by European governments, operating through public calls

Form of financial support: Grants through calls with co-funding

Eligibility for the Global South: High – focus on Africa, Latin America, and Asia

Access requirements: Consortia with local NGOs; proof of coastal/marine impact

Funding cycle: Annual/biannual calls

Average subsidy value: estimated between EUR 1 and 3 million (capped at 4 million)

Duration of projects: Up to 5 years

Official links and helpful sources: <https://www.blueactionfund.org>

Additional notes: Financial consideration required (minimum of 10%–25%)

4. Bezos Earth Fund

Primary thematic goal: Nature, environmental justice, clean energy

Institutional framework: Private philanthropic fund with global reach

Form of financial support: Significant grantmaking + institutional advocacy

Eligibility for the Global South: Moderate – via strategic partners

Access requirements: Strategic projects with transformative and replicable potential

Funding cycle: Targeted calls or invitations

Average subsidy value: between US\$ 500,000 and multiple millions

Duration of projects: Multi-year (up to 5 years)

Official links and helpful sources: <https://www.bezosearthfund.org>

Additional notes: Complementary action in blue carbon and regenerative agriculture

5. ClimateWorks Foundation

Primary thematic goal: Climate mitigation – land use, forests, and public policy

Institutional framework: Global foundation with affiliated funds, partnerships with regional CSOs

Form of financial support: Donations, technical training, support of public policies

Eligibility for the Global South: High – via regional partners

Access requirements: Projects aligned with the foundation's thematic agendas

Funding cycle: Rolling or thematic

Average subsidy value: subsidies range between US\$ 100 thousand and US\$ 1 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://www.climateworks.org>

Additional notes: Strong advocacy and systemic transformation component

AREA 2 – REGENERATIVE AGRICULTURE AND SUSTAINABLE AGRIFOOD SYSTEMS

1. Global Alliance for the Future of Food

Primary thematic goal: Agroecology, sustainable food systems, and food justice

Institutional framework: International coalition of philanthropic foundations (e.g., Rockefeller, Packard)

Form of financial support: Thematic grants and advocacy

Eligibility for the Global South: High – supporting networks and territories

Access requirements: Projects focused on agroecological transition, equity, food security

Funding cycle: By invitation and network calls

Average subsidy value: Generally ranging between US\$ 100,000 and US\$ 500,000

Duration of projects: 2 to 3 years

Official links and helpful sources: <https://futureoffood.org>

Additional notes: Focus on systemic change with support of regional and community initiatives

2. Bill & Melinda Gates Foundation

Primary thematic goal: Sustainable agriculture, nutrition, and resilient food systems

Institutional framework: Multisector foundation with global institutional partnerships

Form of financial support: Donations + strategic partnerships with governments and multilateral organizations

Eligibility for the Global South: High – operating in low- and middle-income countries

Access requirements: Agricultural research, innovation, and production chain transformation initiatives

Funding cycle: Targeted calls, invitations, and public partnerships

Average subsidy value: Ranging between US\$ 500,000 and US\$ 5 million

Duration of projects: 3 to 5 years

Official links and helpful sources: <https://www.gatesfoundation.org>

Additional notes: Growing focus on climate adaptation and food security in the Global South

3. Children's Investment Fund Foundation (CIFF)

Primary thematic goal: Nutrition, rural youth, climate-smart agriculture

Institutional framework: Private thematic foundation operating in health, climate, and food

Form of financial support: Grant + blended finance for rural microfinance

Eligibility for the Global South: Moderate – access through intermediary partners

Access requirements: Proposals focused on food resilience, youth, and measurable impact

Funding cycle: Thematic calls by subarea

Average subsidy value: between US\$ 250,000 and US\$ 2 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://ciff.org>

Additional notes: Projects focused on data, social impact, and public-private co-funding

4. ClimateWorks Foundation

Primary thematic goal: Mitigation and transformation of agri-food chains

Institutional framework: Global foundation with affiliated funds and partnerships with regional CSOs

Form of financial support: Donations and technical support for policies and advocacy

Eligibility for the Global South: High – through regional partners in agroecology and climate

Access requirements: Alignment with land use strategies and fair food systems

Funding cycle: Rolling or thematic calls

Average subsidy value: Generally ranging between US\$ 100,000 and US\$ 1 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://www.climateworks.org>

Additional notes: Integrates climate, sustainable production, consumption, and social justice

5. Climate Justice Resilience Fund (CJRF)

Primary thematic goal: Agro-socio-environmental adaptation led by women, youth, and indigenous peoples

Institutional framework: Participatory fund with a direct regrantee model and inclusive governance

Form of financial support: Direct community donations and regional funds

Eligibility for the Global South: High – focus on vulnerable territories

Access requirements: Proposals led by local communities, with a focus on food justice and sovereignty

Funding cycle: Specific open calls

Average subsidy value: ranging between US\$ 200,000 and US\$ 275,000 per project

Duration of projects: 1 to 3 years

Official links and helpful sources: <https://www.cjrfund.org>

Additional notes: Participatory decision-making structure and attention to food and climate co-benefits

6. Walton Family Foundation

Primary thematic goal: Regenerative agriculture, water conservation, and support of indigenous communities

Institutional framework: Private family foundation with multi-thematic environmental programs

Form of financial support: Grants through intermediaries and regional programs

Eligibility for the Global South: High – partnerships with local CSOs

Access requirements: Projects focused on agroecology, water, and alignment with rural communities

Funding cycle: Annual calls per program

Average subsidy value: Ranging between US\$ 200,000 and US\$ 2 million

Duration of projects: 2 to 5 years

Official links and helpful sources: <https://waltonfamilyfoundation.org>

Additional notes: Strong emphasis on water management and agroecology in the US and Latin

7. Healthy Food Healthy Planet (HFHP)

Primary thematic goal: To transform European food systems to ensure healthy, sustainable, and affordable food, promoting food and climate justice.

Institutional framework: Collaborative platform launched in 2020, made up of foundations such as the European Climate Foundation, the Daniel & Nina Carasso Foundation, and the Fourfold Foundation.

Form of financial support: Pooled fund with donations to campaigns, advocacy, research, and community engagement.

Eligibility for the Global South: Moderate – operates main in Europe, but the model is replicable in other regions with adaptation.

Access requirements: Entities aligned with the HFHP's mission, engaging in food, socio- environmental justice, public health, and resilient food systems.

Funding cycle: Periodic thematic calls and strategic support.

Average subsidy value: estimated between US\$ 100,000 and US\$ 500,000.

Duration of projects: 1 to 3 years.

Official links and helpful sources: healthyfoodhealthyplanet.org

Additional notes: Contributes to Areas 2 (Regenerative Agriculture) and 4 (Climate Justice), with emphasis on healthy and equitable food systems. Growing involvement in environmental regulation and access to nutritious food in vulnerable urban contexts.

AREA 3 – RENEWABLE ENERGY AND GREEN COMMUNITY INFRASTRUCTURE

1. Global Energy Alliance for People & Planet (GEAPP)

Primary thematic goal: Universal access to clean energy and fair energy transition

Institutional framework: Alliance between the Rockefeller Foundation, Bezos Earth Fund, and multilateral partners (e.g., AfDB, IDB, ADB)

Form of financial support: Catalytic financing and blended finance

Eligibility for the Global South: High – focus on Africa, Asia, and Latin America

Access requirements: National or subnational projects with measurable social and climate impact

Funding cycle: Structured national programs with proposals submitted through government or multilateral platforms

Average subsidy value: Ranging between US\$ 5 million and US\$ 50 million per country/project

Duration of projects: Multi-year (3 to 6 years)

Official links and helpful sources: <https://www.energyalliance.org>

Additional notes: Seeks to avoid fossil fuel infrastructure lock-in; combines energy inclusion and innovation

2. Allied Climate Partners (ACP)

Primary thematic goal: Mobilizing investments for clean energy, transportation, and sustainable mobility

Institutional framework: Global blended-finance fund, involving philanthropy, MDBs, and private investors

Form of financial support: Catalytic investment with mitigated venture capital

Eligibility for the Global South: High – focus on EMDEs (emerging and developing countries)

Access requirements: Structured projects with due diligence and identified private co-funding

Funding cycle: Ongoing submissions of proposals through local partnerships and project structurers

Average subsidy value: Investments starting at US\$ 10 million

Duration of projects: 3 to 5 years

Official links and helpful sources: <https://www.alliedclimate.org>

Additional notes: Emphasis on financial viability and model replicability

3. Rockefeller Foundation & Breakthrough Energy

Primary thematic goal: Supports technological innovation in clean energy and fair transition

Institutional framework: Partnership between foundations and investment vehicles led by Bill Gates

Form of financial support: Grantmaking, venture capital, and blended finance

Eligibility for the Global South: High – projects with governments and multilateral organizations in developing countries

Access requirements: Proposals with heightened technological innovation, scalability, and climate impact

Funding cycle: Specific calls, structured partnerships, or submission of proposals by invitation

Average subsidy value: Ranging between US\$ 1 million and US\$ 20 million

Duration of projects: 3 to 7 years

Official links and helpful sources: <https://www.rockefellerfoundation.org> | <https://www.breakthroughenergy.org>

Additional notes: Includes access to carbon markets via Energy Transition Accelerator (ETA)

4. ClimateWorks Foundation

Primary thematic goal: Decarbonization of energy and transportation infrastructure

Institutional framework: Global foundation with affiliated funds and sector-specific activities in the energy and climate fields

Form of financial support: Donations + technical support and advocacy

Eligibility for the Global South: High – through regional entities and consortia

Access requirements: Projects with evidence of impact and local political coordination

Funding cycle: Thematic calls and ongoing processes

Average subsidy value: Grants between US\$ 100,000 and US\$ 1 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://www.climateworks.org>

Additional notes: Focus on policy innovation, energy transition, and fair access

5. Sustainable Development Investment Partnership (SDIP)

Primary thematic goal: Investments in sustainable and climate infrastructure through blended finance

Institutional framework: Platform led by the OECD and the World Economic Forum, with the participation of the GCF, IFC, and foundations

Form of financial support: Blended finance and mobilization of private capital

Eligibility for the Global South: High – projects in low- and middle-income countries

Access requirements: Clear governance, public-private partnerships, technical and environmental feasibility

Funding cycle: Calls and selection by partner associations (consortia)

Average subsidy value: Variable – financial support combined with guarantees and co-funding

Duration of projects: 4 to 10 years

Official links and helpful sources: <https://www.weforum.org/publications/sustainable-development-investment-partnership/>

Additional notes: Member of multilateral climate funds and pension funds/private investors

6. Bloomberg Philanthropies

Primary thematic goal: Fair energy transition and marine conservation

Institutional framework: Global foundation led by Michael Bloomberg

Form of financial support: Thematic grants + policy campaigns

Eligibility for the Global South: High – through networks and institutional partnerships

Access requirements: Projects with a focus on climate and replicable urban or energy impact

Funding cycle: Ongoing calls and thematic campaigns

Average subsidy value: Ranging between US\$ 500,000 and US\$ 50 million (varies based on the campaign)

Duration of projects: 1 to 5 years

Official links and helpful sources: <https://www.bloomberg.org/program/environment/>

Additional notes: Leads initiatives such as Beyond Coal and Beyond Carbon

7. Heising-Simons Foundation

Primary thematic goal: Climate justice, clean energy, and racial equity

Institutional framework: Family foundation that signed the Climate Funders Justice Pledge

Form of financial support: Philanthropic grants for climate justice

Eligibility for the Global South: High – focus on community leaderships and BIPOC

Access requirements: Proposals involving climate empowerment and innovation

Funding cycle: Ongoing thematic calls

Average subsidy value: Generally ranging between US\$ 50,000 and US\$ 500,000

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://hsfoundation.org>

Additional notes: Supports community organizations with an intersectional focus

8. Energy Transition Accelerator (ETA)

Primary thematic goal: Accelerating the energy transition through jurisdictional credits

Institutional framework: Partnership between the Rockefeller Foundation, Bezos Earth Fund, US Department of State, and the World Bank

Form of financial support: Blended finance and jurisdictional carbon markets

Eligibility for the Global South: High – countries with energy transition policies

Access requirements: Governments or jurisdictions with climate commitments and carbon arrangements

Funding cycle: Pilot phases with planned expansion

Average subsidy value: Variable according to the scale of the market created

Duration of projects: 3 to 5 years

Official links and helpful sources: <https://www.rockefellerfoundation.org>

Additional notes: Innovative to access financing by energy-transitioning jurisdictions

9. Southeast Asia Clean Energy Facility (SEACEF)

Primary thematic goal: To support early-stage clean energy projects with high impact and innovation.

Institutional framework: Blended fund supported by philanthropic capital, venture capital, and public capital.

Form of financial support: Venture investments and combined grants for project de-risking.

Eligibility for the Global South: High – replicable model for regions such as the Amazon and the Cerrado.

Access requirements: Early-stage projects with economic viability and energy/community impact.

Funding cycle: Ongoing assessment; selection based on technical merit and innovation.

Average subsidy value: Ranging between US\$ 200,000 and US\$ 2 million (estimated).

Duration of projects: 2 to 5 years.

Official links and helpful sources: seacef.org

Additional notes: Highly recommended as a blended finance model applicable to Brazil

10. One Earth Summit – WEF / Hong Kong SAR

Primary thematic goal: To foster innovation and collaboration between the public, private, and philanthropic sectors to accelerate climate projects.

Institutional framework: Catalytic global event promoted by the WEF in association with Asian and global actors.

Form of financial support: Facilitation of investments and commitments during the meeting; does not operate as a direct fund.

Eligibility for the Global South: Moderate – may inspire similar arrangements in other regions.

Access requirements: Institutional participation, with an "eco-entrepreneur" profile and a potential for scalability.

Funding cycle: Annual, linked to the event and the commitments deriving from it.

Average subsidy value: Not applicable directly; promotes connections and attracts funding.

Duration of projects: Not specified.

Official links and helpful sources: oneearthsummit.org

Additional notes: Suggested as an inspiring case study for Latin America for the promotion of events that catalyze investments and engagement between the public, private, and philanthropic sectors.

AREA 4 – CLIMATE JUSTICE, ADAPTATION, AND COMMUNITY RESILIENCE

1. Climate Justice Resilience Fund (CJRF)

Primary thematic goal: Climate justice, community resilience, and local adaptation

Institutional framework: Participatory fund with inclusive governance and a regranting model

Form of financial support: Direct grants and regional regranting funds

Eligibility for the Global South: High – focus on women, youth, and indigenous peoples

Access requirements: Proposals led by local communities; attention to climate justice and rights

Funding cycle: Specific open calls or by invitation

Average subsidy value: Ranging between US\$ 200,000 and US\$ 275,000 per project

Duration of projects: 1 to 3 years

Official links and helpful sources: <https://www.cjrfund.org>

Additional notes: Participatory decision-making; emphasis on multiple social and climate co-benefits

2. Green Climate Fund (GCF)

Primary thematic goal: Climate mitigation and adaptation with direct access to developing countries

Institutional framework: Multilateral fund under the UNFCCC with accredited organizations and national NDAs

Form of financial support: Concessional financing, equity, and guarantees

Eligibility for the Global South: High – through accredited national or regional entities

Access requirements: Proposals with low socio-environmental risk (SAP) or NDA-structured projects

Funding cycle: Regular calls + SAP (Simplified Approval Process) window

Average subsidy value: ranging between US\$ 3 million and US\$ 25 million (SAP); larger projects via regular proposals

Duration of projects: 3 to 7 years

Official links and helpful sources: <https://www.greenclimate.fund>

Additional notes: Involves technical support via readiness programs and simplified direct access

3. Adaptation Fund

Primary thematic goal: Financing climate adaptation projects in vulnerable countries

Institutional framework: Multilateral fund under the Kyoto Protocol, with direct access by national organizations

Form of financial support: Donations and grants with monitoring of results

Eligibility for the Global South: High – accredited organizations in developing countries

Access requirements: Projects shown to focus on adaptation with clear indicators

Funding cycle: Public calls and ongoing proposal submission cycles

Average subsidy value: Ranging between US\$ 1 million and US\$ 10 million

Duration of projects: 3 to 5 years

Official links and helpful sources: <https://www.adaptation-fund.org>

Additional notes: Focus on the resilience of local communities and institutional strengthening

4. Africa Climate Change Fund (ACCF)

Primary thematic goal: Climate adaptation and capacity building in African countries

Institutional framework: Trust fund administered by the African Development Bank (AfDB)

Form of financial support: Grants and technical support for adaptation and climate policies

Eligibility for the Global South: High – exclusively for African countries

Access requirements: Proposals aligned with NDCs and national adaptation plans

Funding cycle: Thematic calls and on-demand institutional support

Average subsidy value: Ranging from US\$ 1 million to US\$ 5 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/africa-climate-change-fund>

Additional notes: Focus on gender integration, youth, and adaptation innovations

5. Children's Investment Fund Foundation (CIFF)

Primary thematic goal: Food resilience, rural youth, and agroclimatic nutrition

Institutional framework: Global foundation focusing on climate, health, and youth

Form of financial support: Strategic grants + blended finance

Eligibility for the Global South: High – through thematic programs

Access requirements: Initiatives showing evidence of impact, replicability, and youth leadership

Funding cycle: Invitations and thematic programs

Average subsidy value: Ranging from US\$ 250,000 to US\$ 2 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://ciff.org>

Additional notes: Growing involvement in agroecology, climate, and youth rights

6. Philanthropy Infrastructure Organizations (PIOs) – Philea e outras

Primary thematic goal: To strengthen the infrastructure supporting philanthropy and create collaborative ecosystems for climate action, justice, and fair transition.

Institutional framework: Global coalition made up of networks and platforms such as Philea, WINGS, ECFI, and others.

Form of financial support: Regranting, pooled funds, advisory services, and capacity building for philanthropies and intermediary organizations.

Eligibility for the Global South: High – international networks supporting regional and local initiatives.

Access requirements: Institutional involvement in networks; affinity with structural issues and capacity for collaboration.

Funding cycle: Varies according to the member organization.

Average subsidy value: Ranging between US\$ 20,000 and US\$ 500,000, depending on the mechanism.

Duration of projects: 1 to 3 years.

Official links and helpful sources: philea.eu | wingsweb.org

Additional notes: Included as a suggestion with connections to Areas 4, 5, and 6, with emphasis on internal initiatives such as YCJF, CLUA, CECG, HFHP, and Active Philanthropy.

7. Youth Climate Justice Fund (YCJF)

Primary thematic goal: To support youth groups directly in the Global South, which lead climate justice, education, mobilization, and local adaptation actions.

Institutional framework: Fund created by young activists, with its own secretary; participatory governance with selection, monitoring, and evaluation by young people.

Form of financial support: Direct, flexible, trust-based grants; no financial consideration required.

Eligibility for the Global South: Maximum – operates primarily in Africa, Southeast Asia, Latin America, and the Middle East.

Access requirements: Youth-led groups focusing on climate issues; no legal registration required; community-based activities.

Funding cycle: Annual rounds; first edition held in 2024 with approximately 40 groups supported.

Average subsidy value: up to US\$ 20,000 per group.

Duration of projects: 6 to 18 months.

Official links and helpful sources: ycjf.org

Additional notes: Aligned with the theme of Climate Justice, with an intergenerational focus, community autonomy, and low institutional barriers. High potential for territorial replicability.

8. Climate and Land Use Alliance (CLUA)

Primary thematic goal: To support integrated strategies for forest protection, land governance, and mitigation of deforestation, with a focus on indigenous peoples and traditional communities.

Institutional framework: Philanthropic alliance formed by the Packard, Ford, Moore, and ClimateWorks foundations; shared governance with advisory and regional councils.

Form of financial support: Pooled fund with programmatic grants and support of strategic and local initiatives.

Eligibility for the Global South: High – active engagement in Latin America, Africa, and Southeast Asia.

Access requirements: Proposals aligned with regional strategies, focusing on rights, conservation, and public policy.

Funding cycle: Calls for proposals by invitation and long-term institutional support.

Average subsidy value: Ranging from US\$ 250,000 to US\$ 2 million per initiative.

Duration of projects: 2 to 5 years.

Official links and helpful sources: climateandlandusealliance.org

Additional notes: Strongly connected to Areas 1 (land conservation), 4 (climate justice), and 6 (advocacy and climate governance). Reference is made to the “Forests, People, Climate” coalition and actions towards commodity chain integrity.

9. Climate Emergency Collaboration Group (CECG)

Primary thematic goal: To mobilize and coordinate strategic donations to accelerate responses to the climate crisis, especially during critical events such as COPs.

Institutional framework: Coalition coordinated by Rockefeller Philanthropy Advisors, with the support of foundations such as Ford, IKEA, Oak, ClimateWorks, and others.

Form of financial support: Collaborative grants and agile financing for civil society organizations, especially in the Global South.

Eligibility for the Global South: High – explicit focus on the amplification of peripheral voices at global climate forums.

Access requirements: Proposals aligned with climate mobilization, climate justice, and political advocacy at strategic moments.

Funding cycle: Targeted calls for proposals and emergency support in contexts of high political impact (e.g., COPs).

Average subsidy value: ranging from US\$ 50,000 to US\$ 500,000; higher amounts for regional coalitions.

Duration of projects: 6 months to 2 years.

Official links and helpful sources: climatecollaboration.org

Additional notes: Contributes significantly to Areas 4 (Climate Justice) and 6 (Global Climate Governance). Expands the political and technical participation of community organizations in multilateral spaces with flexible, fast financing.

AREA 5 – INTEGRATED TERRITORIAL MANAGEMENT OF WATER AND NATURAL RESOURCES

1. Blue Action Fund

Primary thematic goal: Marine and coastal conservation with a focus on community-based water resource management

Institutional framework: A foundation co-financed by European governments and multilateral agencies

Form of financial support: Grants through open calls with co-funding requirements

Eligibility for the Global South: High – focus on Africa, Latin America, and Asia

Access requirements: Consortia between experienced NGOs and local partners with coastal operations

Funding cycle: Annual or biannual calls

Average subsidy value: ranging between EUR 1 and 3 million (up to EUR 4 million)

Duration of projects: Up to 5 years

Official links and helpful sources: <https://www.blueactionfund.org>

Additional notes: Requires a contribution of at least 25% (which can exceptionally be altered to 10%)

2. Gates Foundation – Water and Sanitation

Primary thematic goal: Integrated water and sanitation management in vulnerable areas

Institutional framework: Multi-thematic fund with specific programs for water access

Form of financial support: Donations and institutional partnerships with governments and NGOs

Eligibility for the Global South: High – operating in low- and middle-income countries

Access requirements: Projects with innovative solutions for water access and watershed management

Funding cycle: Targeted calls or institutional invitations

Average subsidy value: Ranging from US\$ 500,000 to US\$ 5 million

Duration of projects: 2 to 5 years

Official links and helpful sources: <https://www.gatesfoundation.org>

Additional notes: Focus on scalability, water governance, and integration with national policies

3. ClimateWorks Foundation – Climate and Water

Primary thematic goal: Climate mitigation and adaptation with a focus on water security

Institutional framework: Global foundation with affiliated funds and regional programs

Form of financial support: Donations, technical support, and advocacy

Eligibility for the Global South: High – through partnerships with local organizations

Access requirements: Water management and watershed projects with proven climate impact

Funding cycle: Rolling or regional thematic windows

Average subsidy value: Ranging from US\$ 200,000 to US\$ 1 million

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://www.climateworks.org>

Additional notes: Supports nature-based solutions applied to water and local resilience

4. The Ocean Foundation

Primary thematic goal: Coastal restoration, blue carbon, and sustainable fishing

Institutional framework: Community foundation specializing in oceans and coastal climates

Form of financial support: Thematic funds + donations through local partners

Eligibility for the Global South: High – through initiatives in the Caribbean, Pacific, and Latin America

Access requirements: Projects involving community science and local participation

Funding cycle: Thematic calls or invitations by partner funds

Average subsidy value: Variable (ranging between US\$ 50,000 and US\$ 1 million)

Duration of projects: 2 to 4 years

Official links and helpful sources: <https://oceanfdn.org/initiatives/blue-resilience/>

Additional notes: Focus on seagrass restoration and inclusion of coastal communities

AREA 6 – INNOVATIVE CLIMATE FINANCE AND TERRITORIAL GOVERNANCE

1. Business & Philanthropy Climate Forum (BPCF)

Primary thematic goal: To mobilize voluntary financing for fair transition and climate governance

Institutional framework: Multisector forum with the involvement of foundations, CEOs, and political leaderships

Form of financial support: Mobilization of philanthropic capital and coordination of voluntary commitments

Eligibility for the Global South: High – focus on inclusion and climate justice

Access requirements: Participation in coalitions and public commitments with transparency

Funding cycle: Voluntary commitments in response to thematic roadmaps (e.g., Legacy Roadmap)

Average subsidy value: Variable – according to partnerships and structured programs

Duration of projects: 2 to 5 years (strategic projects and coalitions)

Official links and helpful sources: <https://bpcforum.org>

Additional notes: Part of the COP28 Collective Action Roadmap; foundation for future

2. Green Climate Fund (GCF) – Readiness & Preparatory Support

Primary thematic goal: Strengthening governance, direct access, and climate planning

Institutional framework: Program within the GCF focusing on national organizations and NDAs

Form of financial support: Technical grants for capacity building and access

Eligibility for the Global South: High – exclusively for developing countries

Access requirements: National action plans (NAPs), climate finance strategies

Funding cycle: Regular windows through NDAs or implementing entities

Average subsidy value: up to US\$ 3 million per country

Duration of projects: 1 to 3 years

Official links and helpful sources: <https://www.greenclimate.fund/readiness>

Additional notes: Basis for territorialization of direct access to climate finance

3. Tropical Forest Forever Facility (TFFF)

Primary thematic goal: Sovereign payments for conservation with local governance mechanisms

Institutional framework: Sovereign mechanism proposed by multilateral banks and climate partners

Form of financial support: Blended finance + results-based payments

Eligibility for the Global South: High – countries with tropical forests and IPLCs

Access requirements: Robust MRV, mandatory allocation for IPLCs, and REDD+ public policies

Funding cycle: Multi-year agreements between governments and the Facility

Average subsidy value: estimated values of US\$ 4 per hectare/year conserved
Duration of projects: 10 years or longer

Official links and helpful sources: <https://tfff.earth>

Additional notes: Innovative mechanism with financial return and mandatory territorial inclusion

4. European Climate Foundation (ECF)

Primary thematic goal: Climate governance, public policy, and international regulatory alignment

Institutional framework: Funding network and think tanks with global strategic engagement

Form of financial support: Donations and technical support for advocacy and climate policy

Eligibility for the Global South: Moderate – occasional work in partnership with think tanks and networks

Access requirements: Alignment with climate policy and intersectional justice

Funding cycle: Thematic calls and support through invitations

Average subsidy value: ranging from US\$ 100,000 to US\$ 1 million

Duration of projects: 1 to 3 years

Official links and helpful sources: <https://europeanclimate.org>

Additional notes: Relevant in supporting advocacy and reforms in legal and regulatory frameworks

5. Ballmer Group Climate Grants

Primary thematic goal: Minimization of emissions, climate equity, and support for local leadership

Institutional framework: Corporate philanthropic fund focused on intersectional justice

Form of financial support: Donations to projects with climate and social impact

Eligibility for the Global South: High – through partners and community networks

Access requirements: Proposals focused on local impact, community leadership, and co-benefits

Funding cycle: Thematic calls and invitation-only process

Average subsidy value: Ranging from US\$ 250,000 to US\$ 2 million

Duration of projects: 1 to 3 years

Official links and helpful sources: <https://www.ballmergroup.org>

Additional notes: Focused on reducing inequalities, climate racism, and local governance

6. Business & Philanthropy Climate Forum (BPC Forum)

Primary thematic goal: Convergence between philanthropy, the private sector, and climate policies

Institutional framework: Multisector forum relying on commitments by CEOs and major donors

Form of financial support: Strategic alliances and hybrid instruments

Eligibility for the Global South: High – through coalitions and joint mechanisms

Access requirements: Engagement in thematic agendas or regional coalitions

Funding cycle: Based on Legacy Roadmap projects

Average subsidy value: Variable – structural projects

Duration of projects: 3 to 5 years

Official links and helpful sources: <https://bpcforum.org/legacy-roadmap>

Additional notes: Focus on making Art. 2.1(c) of the Paris Agreement operational

7. Tropical Forest Forever Facility (TFFF)

Primary thematic goal: Long-term sovereign financing for forest conservation

Institutional framework: Proposal for global trust mechanism with multilateral institutions

Form of financial support: Conservation payments (US\$ 4/ha/year)

Eligibility for the Global South: High – tropical countries with IPLCs

Access requirements: Governments committed to transferring funds to IPLCs + robust MRV

Funding cycle: Multi-year sovereign agreements

Average subsidy value: US\$ variable according to the conserved territory

Duration of projects: 10 years or longer

Official links and helpful sources: <https://www.tfff.earth>

Additional notes: Innovative instrument for direct financing and forest protection

8. Giving to Amplify Earth Action (GAEA) – World Economic Forum

Primary thematic goal: To catalyze mitigation, adaptation, and conservation solutions through multisector partnerships with public, private, and philanthropic actors, or simply "4P models" (partnerships-public-private-philanthropic), which often rely also on anchors and executors from the social sector. An emerging model designed to address the complex, multisector, and systemic changes needed to support climate and nature transitions.

Institutional framework: Global initiative coordinated by the WEF, operating in 31 priority areas; flexible structure geared toward replication.

Form of financial support: Modeling partnerships and co-investments with multiple actors (blended finance, PPPs, philanthropy).

Eligibility for the Global South: High – applicable in developing countries through replication of 4P models.

Access requirements: Institutional engagement in sector-specific platforms and formulation of projects with social and climate co-benefits.

Funding cycle: Based on specific partnerships and roadmaps; does not operate as a direct fund.

Average subsidy value: Not applicable; resources are mobilized in structured partnerships.

Duration of projects: Variable, depending on the nature of the alliance forged.

Official links and helpful sources: www.weforum.org/gaea

Additional notes: Useful international reference, serving as a benchmark for the modeling of 4P partnerships with traditional peoples and communities.

9. Voluntary Carbon Market Integrity Initiative (VCMI)

Primary thematic goal: To ensure integrity, fairness, and transparency in voluntary carbon markets, especially for countries in the Global South.

Institutional framework: Global technical initiative, supported by governments, UN agencies, and foundations such as the Children's Investment Fund Foundation and ClimateWorks.

Form of financial support: Technical support, policy training, and regulatory recommendations; it is not a direct grant fund.

Eligibility for the Global South: High – emphasis on strengthening the capacities of developing countries and local communities.

Access requirements: Participation in capacity-building programs, readiness for Article 6, and adherence to integrity standards.

Funding cycle: Ongoing flow of training and partnerships.

Average subsidy value: Not directly applicable; technical and policy support.

Duration of projects: Ongoing, through cooperation with local governments and entities.

Official links and helpful sources: vcmintegrity.org

Additional notes: Recommended as a strategic initiative to strengthen voluntary markets, with climate justice and shared benefits.

REALIZATION



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SOCIOAMBIENTAL



CO-REALIZATION

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