



Brazil Country Programme for the Green Climate Fund (GCF)

2025 Update



MINISTRY OF
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The **2025 Country Programme** consolidates Brazil's engagement strategy with the **Green Climate Fund (GCF)**, defining national priorities for climate finance, sectors for strategic investment, and technical criteria that will guide the structuring of Brazil's GCF project pipeline. Prepared by the Ministry of Finance, through the Secretariat for International Affairs (SAIN), in its capacity as Brazil's National Designated Authority (NDA) to the GCF, the document aligns the country's programming with the GCF 2024-2027 Strategic Plan and with key national climate change and economic policy frameworks, such as the Ecological Transformation Plan (ETP), the 2024-2035 Climate Plan and Brazil's Second Nationally Determined Contribution (NDC).

The 2025 update marks a new stage of maturity in Brazil's relationship with the GCF, shifting from a reactive to a **proactive and strategic approach**, with the country now **taking the lead in shaping its own programming**. It enhances the NDA's capacity to plan and prioritize proposals with high climate

impact, technical soundness, and alignment with national public policies. It also seeks to ensure broader planning and transparency in Brazil's engagement with the GCF, promote tangible impacts within the national territory, prioritize projects with an exclusively domestic scope, integrate the Fund's programming with Brazil's structuring agendas — especially the ETP and the Brazil Climate and Ecological Transformation Investment Platform (BIP) — and adopt objective technical criteria for the selection and prioritization of proposals.

The update process was conducted in a **participatory and transparent manner**, through public and sectoral consultations involving ministries, national Direct Access Entities (i.e., BNDES – Brazilian Development Bank; Funbio – Brazilian Biodiversity Fund; and Caixa Econômica Federal), the private sector, and civil society. These discussions validated the priority areas of intervention and the technical criteria that will guide the structuring and prioritization of Brazil's GCF project pipeline.

The project pipeline is structured along two time horizons:

- **Short-term (up to 2027):** all proposals previously submitted to the NDA were considered, provided they had potential for submission and approval by 2027, within the GCF's second replenishment cycle (GCF-2). The outcome of this analysis is reflected in the indicative short-term pipeline, presented in Annex C, structured according to the criteria described in the section "Criteria and Methodology for Project Selection".
- **Medium-term (2027-2029):** it will include early-stage projects to be developed in the coming years with technical and institutional support, including through the GCF Readiness Programme. For the private sector, a programmatic approach will be adopted, limited to national projects included in the BIP or to funds and facilities dedicated to Brazil, whose portfolios focus primarily on the platform's priority sectors.

Ten technical criteria were developed by the NDA, drawing on its experience with the GCF and on the outcomes of the consultation process, to guide the prioritization of proposals according to their **strategic relevance, technical soundness, and implementation feasibility**:

- 1 Single country scope (priority for projects implemented exclusively in Brazil);
- 2 Alignment with national policies and climate strategies;
- 3 Additionality and consistency with the GCF strategic guidelines and investment framework;
- 4 Climate impact potential (mitigation and/or adaptation) with a focus on concrete results on the ground;
- 5 Recognition as a priority by sectoral ministries and/or national Direct Access Entities;
- 6 Engagement with local stakeholders;
- 7 Financing scale compatible with the GCF's operations (minimum of USD 20 million, preferably above USD 50 million);

- 8 Linkage with the BIP (for private-sector projects);
- 9 Potential to leverage resources and catalytic impact; and
- 10 Stage of development of the proposal with the NDA and the GCF.

Following this update, these criteria will underpin a technical, transparent, and policy-aligned process for **prioritizing and selecting projects**, ensuring coherence with national public policies and climate strategies. These innovations reinforce the **focus on nationally anchored projects, integration with the BIP** as a key mechanism for mobilizing private investment, and the use of **innovative financial instruments** – such as guarantees and concessional equity – thereby strengthening the NDA's capacity for strategic leadership and coherent GCF programming.


The **2025 Country Programme** reaffirms Brazil's commitment to **ambitious, evidence-based, and socially inclusive climate action**. With it, Brazil consolidates its position as a **leading player in global climate finance** governance and as a model for integrating financial innovation, economic planning, and environmental sustainability.

The short-term pipeline (up to 2027) comprises 9 indicative projects, totaling:

 **US\$ 1 billion**
(ambition to secure GCF funding)

 **US\$ 3,8 billion**
in co-financing

 **665 million**
tCO₂e
(reduced or avoided)

 **53 million**
beneficiaries,
51% of whom are women

It represents a balanced mix of public and private-sector projects, covering all biomes and regions of the country.

Introducing Brazil's Country Programme for the GCF

The **Ministry of Finance**, through the **Secretariat for International Affairs (SAIN)**, acting as **Brazil's National Designated Authority (NDA)** to the **Green Climate Fund (GCF)**, presents in this document the **2025 update of Brazil's Country Programme**, a strategic framework that guides the country's engagement with the Fund.

This update results from a collective and participatory process involving public and private-sector institutions, as well as civil-society organizations active in climate and environmental action. The initiative seeks to align Brazil's national climate finance priorities with opportunities under the GCF, address challenges previously faced in developing and submitting funding proposals and strengthen Brazil's leadership and strategic engagement in GCF programming.

The GCF is founded on the principle of country ownership, which ensures that developing countries lead the design, planning, formulation, and implementation of projects and programmes

financed with GCF resources. In this context, the Fund encourages each country to define its priority programmes and projects and to present its strategy for engagement through a **Country Programme**. Brazil submitted its **first Country Programme in 2018** and an **updated version in 2022**.

The **2025 Country Programme** will enable Brazil to establish a structured and transparent strategy of engagement with the GCF, grounded in technical criteria for structuring the national project pipeline to be submitted in the short and medium term, as well as in the identification of technical support instruments to assist in proposal formulation. The goal is for Brazil to shift from a reactive approach to the Fund's windows and procedures towards a more proactive role, leading the definition of its own programming priorities.

Green Climate Fund

The **GCF** was established in 2010 as a global fund dedicated to climate action, under the **United Nations Framework Convention on Climate Change (UNFCCC)** and the **Paris Agreement**, with the mandate to support developing countries in addressing the multiple challenges posed by climate change.

In its current replenishment cycle (GCF-2), the Fund operates under the Strategic Plan for the GCF 2024–2027, approved by the GCF Board, which defines the Fund's long-term vision and guides its investment priorities. The Plan builds on lessons learned from the Initial Resource Mobilization and GCF-1 cycles, structuring the Fund's operations around a more integrated, predictable, and country-driven programming approach. Aligned with the goals of the Paris Agreement, the Strategic Plan prioritizes transformative initiatives, strengthens direct access through national entities, and seeks to maintain a balance between mitigation and adaptation, with a focus on scaled-up impacts, national ownership, and financial innovation.

Strategic Plan for the GCF 2024-2027 and Programming Priorities

The 2025 Country Programme promotes the alignment of Brazil's project pipeline with the **Strategic Plan for the GCF 2024-2027¹** and its strategic programming directions. The Plan defines the Fund's long-term vision and investment priorities for GCF-2, aiming to strengthen developing countries' capacities, maintain a balance between mitigation and adaptation, and enhance private sector engagement. The GCF's programming priorities for 2024-2027 are as follows:

1

Readiness and Preparatory Support: Enhanced focus on climate programming and direct access

through improved access to readiness and preparatory support, and removing barriers faced by developing countries. The GCF will strengthen country capacities and enable environments for NDC², NAP³ and LTS⁴ implementation; investment planning, and enhanced access to GCF resources. The GCF will strengthen direct access programming capacities to enable significantly increased DAE participation in GCF programming and, when requested by developing countries, help their financial institutions build capacity to integrate climate considerations into their investment operations.

2

Mitigation and Adaptation: Supporting paradigm shifts across sectors

while maintaining a 50:50 balance over time between adaptation and mitigation funding, capturing synergies and addressing trade-offs through cross-cutting projects and programmes that help advance just transitions. The GCF will incorporate an evolving understanding of just and equitable transition pathways, in line with developments in such discussions within the UNFCCC and the Paris Agreement. The GCF will seek to support a paradigm shift towards low-emission climate-resilient energy, transport, infrastructure, ecosystems, and food systems. It will draw on its extensive partnership network to build collaborations that can advance high-impact, country-led projects and programmes, including deploying blended finance to de-risk private sector investment at scale.

3

Adaptation: Addressing urgent and immediate adaptation and resilience needs, for particularly vulnerable countries

, the GCF will maintain a floor of at least 50% of the adaptation allocation to developing countries that are particularly vulnerable to the adverse effects of climate change, including SIDS⁵, LDCs⁶ and African States, taking into account their urgent and immediate needs, while aiming to meet or exceed GCF-1 outcomes. The Board will aim for appropriate geographical balance. Through this support, GCF will seek to help countries deal with urgent climate threats, including by expanding coverage of climate information and early warning systems in line with the early warnings for all initiative, and supporting integrated risk management approaches.

4

Private Sector: Promoting innovation and catalyzing green finance

while increasing the share of funding allocated through the Private Sector Facility compared to GCF-1, the GCF will seek to catalyze climate finance from the wider finance ecosystem, engaging key actors such as local private sector early-stage ventures, micro-small- and medium-sized enterprises (MSMEs), and national and regional financial institutions. GCF will seek to replicate innovative and inclusive approaches, such as incubators and accelerators for climate technologies, solutions based on local, traditional, and indigenous knowledge, seed capital, and expand access to green finance, including by supporting green bonds and sukuks.

1 More information at: [Strategic Plan for the Green Climate Fund 2024-2027](#); 2 Nationally Determined Contributions are national commitments submitted under the Paris Agreement, which express each country's emission reduction targets; 3 National Adaptation Plans define medium- and long-term strategies and actions to enhance the resilience of countries and communities to the impacts of climate change; 4 Long-Term Climate Strategy is a comprehensive plan, such as Brazil's Climate Plan, which establishes targets to mitigate climate change and to adapt the country to its impacts, with the goal of achieving climate neutrality by 2050; 5 Small Island Developing States; 6 Least Developed Countries.

National Designated Authority and Accredited Entities

National Designated Authorities (NDAs) are government institutions that serve as the main interface between each country and the GCF. In Brazil, this role is fulfilled by the **Ministry of Finance**, through its **Secretariat for International Affairs (SAIN)**.

The NDA provides overall strategic oversight of the GCF's activities in the country, ensuring that programmes and projects prioritized in the **Country Programme** are aligned with national policies and strategic objectives. It is also responsible for reviewing Concept Notes and Funding Proposals to be submitted to the Fund, and for issuing a go-forward indication and the No-Objection Letter (NOL), respectively, which are mandatory requirements for proposals to be considered by the GCF Secretariat and, subsequently, by the GCF Board for approval. In addition, the NDA collaborates closely with **Accredited Entities** to provide strategic guidance and oversight, ensuring that the proposals reflect national priorities⁷.

Accredited Entities are institutions authorized to access and manage GCF resources. They work in

partnership with countries and project proponents to support the development of concept notes and funding proposals for approval by the GCF Board. Accredited Entities must undergo the GCF accreditation process before they can access funding⁸.

Accredited Entities may include⁹:

- Direct Access Entities (DAEs): national, subnational, or regional institutions established in developing countries. Brazil currently has three national DAEs: Funbio, BNDES, and Caixa.
- Regional and International Entities: multilateral or international organizations, such as development banks or UN agencies, usually based in developed countries.

For more information about GCF, the NDA and the Accredited Entities, visit: [NDA webpage](#).



⁷ To learn more about the responsibilities of NDAs, visit: [Decision B.04/05](#); ⁸ To learn more about the GCF accreditation framework, visit: [Decision B.42/04/Add.01](#); ⁹ See the list of Accredited Entities operating in Brazil at: [NDA webpage](#).

National Context

Brazil presents a unique combination of biogeographical and productive diversity — including the Amazon, Cerrado, Caatinga, Pantanal, Atlantic Forest, Pampa, and extensive coastal zones — together with a heterogeneous socioeconomic structure that encompasses export-oriented agro-industrial value chains, an industrial base undergoing technological transition, and large urban areas facing infrastructure gaps. This mosaic increases exposure to physical climate risks — such as prolonged droughts, extreme weather events, wildfires, and sea-level rise — and poses distinct mitigation and adaptation challenges across biomes and sectors.

At the same time, it creates opportunities to capture the co-benefits of climate action: improving productivity and energy security through efficiency and renewable energy; strengthening value chains in the bioeconomy, nature-based solutions, circular economy, and low-carbon hydrogen; reducing risks and costs through resilient infrastructure and sustainable land-use management; and expanding access to finance on more favorable terms through climate finance instruments and private-sector mobilization.

In line with its national commitments - including the Nationally Determined Contribution (NDC) and Long-Term Climate Strategy (LTS) - Brazil pursues a low-emission development pathway that integrates forest conservation, energy transition, industrial decarbonization, sustainable agriculture, and ecosystem-based adaptation, while promoting productivity gains, social protection, and a just transition across territories.

Within this context, the Country Programme is anchored in Brazil's international and national commitments and in the main public policy frameworks that guide climate action, ensuring country ownership, inter-institutional coordination, and coherence across national and subnational levels.

The following non-exhaustive list¹⁰ serves as a reference for the strategic alignment, programming, and results monitoring of the Country Programme:

- **Second Nationally Determined Contribution (NDC)**¹¹ under the Paris Agreement, which sets Brazil's ambitious and responsible commitment to reduce its net greenhouse gas emissions by 59%

to 67% by 2035, compared with 2005 levels. This corresponds to emissions reductions of between 850 million and 1.05 billion tons of CO₂e by 2035. The new target expands upon Brazil's first NDC, consolidating a trajectory of rising ambition as mandated by the Paris Agreement. Between 2025 and 2030, the absolute reduction target is 9%, while for 2030–2035, the new NDC raises ambition to a 13% to 29% reduction.

- **Climate Plan 2024-2035**¹², Brazil's overarching framework for climate action until 2035, structured around two pillars: **mitigation**, which guides emissions reductions and the transition toward a net-zero economy by 2050; and **adaptation**, which prepares human and natural systems for climate impacts, placing Brazil on a path to becoming resilient, sustainable, secure, just, and prosperous. The Plan seeks to guide, promote, catalyze, and monitor short-, medium-, and long-term coordinated actions for sustainable development and climate justice, translating national ambition into economic and sectoral targets that combine innovation, competitiveness, job creation, and ecosystem protection.

¹⁰ The main public policies and national strategies related to climate change are listed in Annex B ; ¹¹ Available at: [Brazil Second NDC](#) ; ¹² Available at: [Climate Plan](#).

- **Novo Brasil - Ecological Transformation Plan (ETP)**¹³, which aims to stimulate sectors in which Brazil holds a strong comparative advantage. It expands and modernizes national production in activities with higher added value, technological complexity, and neo-industrialization. In doing so, the ETP seeks to create better-paid jobs, increase economic productivity, while simultaneously reducing environmental impact and regional and

income inequalities, positioning Brazil as a global leader in cutting-edge areas of the emerging low-carbon economy.

- **Brazil Climate and Ecological Transformation Investment Platform (BIP)**¹⁴, a government initiative designed to scale up investments in ecological transformation, supporting economic decarbonization, sustainable resource use, and

improved quality of life. Led by the Ministry of Finance, in coordination with the Ministry of Environment and Climate Change; Ministry of Development, Industry, Trade and Services; and the Ministry of Mines and Energy; together with the Brazilian Development Bank (BNDES), the Platform supports the Ecological Transformation Plan, and other national transition and climate-adaptation plans in key sectors.

¹³ Available at: [Novo Brasil - PTE](#); ¹⁴ Available at: [BIP](#).



Strategic Pillars for GCF Action

Brazil's Country Programme had already established, in its 2022 version, four Strategic Pillars for GCF Action, which were reaffirmed during the 2025 update process:

- PILLAR I** Agriculture, Forest, and Land Use;
- PILLAR II** Sustainable Infrastructure: Energy and Transport;
- PILLAR III** Sustainable Infrastructure: Industry, Trade and Services;
- PILLAR IV** Resilient Cities, Communities and Territories.

The online consultations held in 2025 confirmed the continued relevance of these pillars, while highlighting specific priorities reflecting Brazil's current context. Responses indicated a predominance of projects linked to the AFOLU sector¹⁵ (agriculture, family farming, forestry, and livestock), followed by industry, energy, transport, and biofuels. The areas of sanitation, solid waste management, and urban systems were also highlighted, reinforcing the importance of climate adaptation and resilient infrastructure.

¹⁵ Agriculture, Forestry and Other Land Use.



Figure 1: GCF result areas.

GCF seeks to achieve impact across eight mitigation and adaptation result areas (**Figure 1**). These result areas were also discussed during the consultations held with representatives from government, civil society, and the private sector. As a result, the two GCF result areas identified as the most important were:

- **Forests and land use, highlighting the central role of preservation and sustainable management;**
- **Livelihoods of people and communities, with an emphasis on social inclusion and the resilience of smallholder farmers.**

Figure 2 shows the distribution of responses from the consultations on the prioritization of GCF result areas with the greatest climate finance needs in Brazil, based on the three top-ranked areas selected by each respondent (first, second, and third place).

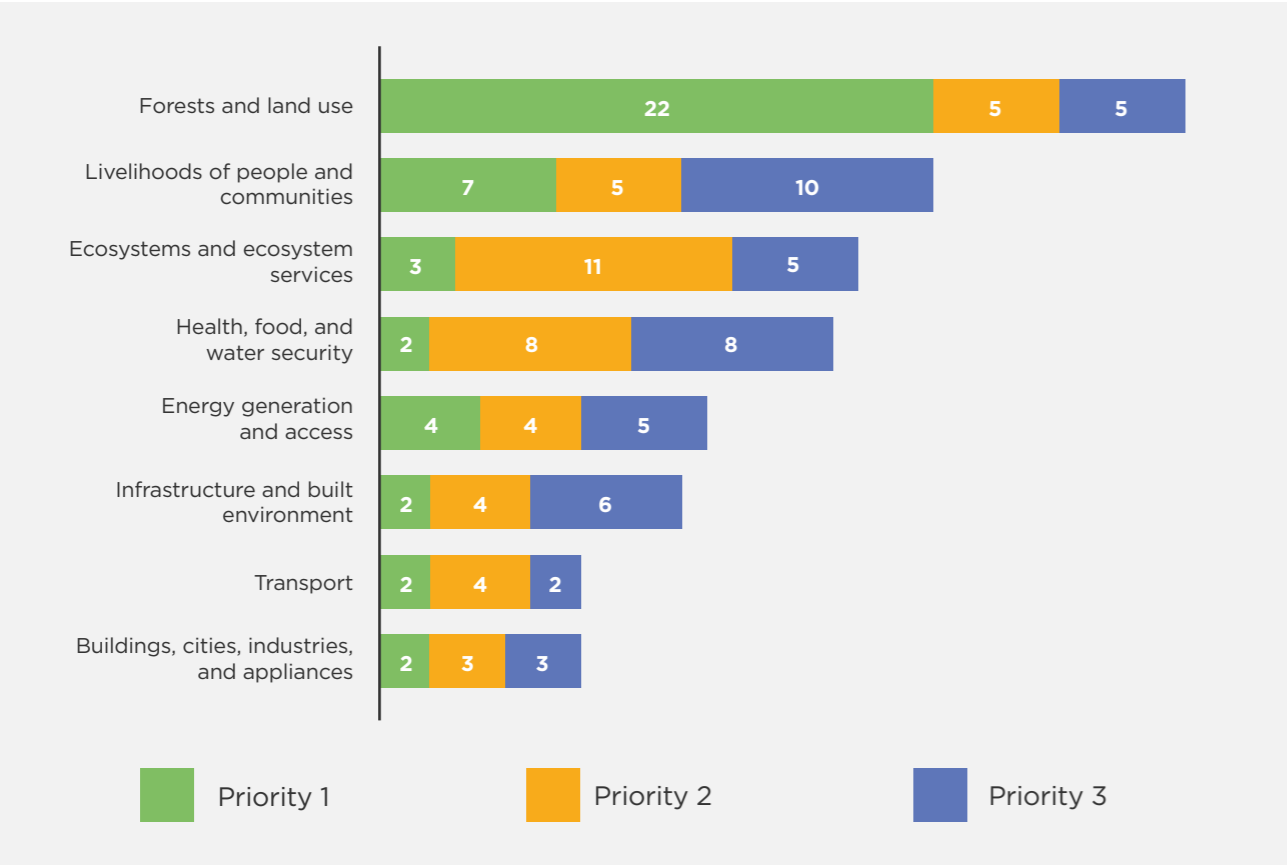


Figure 2: Prioritized GCF result areas. Distribution of 1st, 2nd, and 3rd place rankings by order of importance to support climate finance needs in Brazil.

The prioritized sectors and result areas are directly connected to four central pillars of the **Ecological Transformation Plan (ETP)**¹⁶:

-  **Bioeconomy and Agri-Food Systems:** convergence with family farming, agroforestry systems, food security, and landscape restoration.
-  **Energy Transition:** expansion of renewables, biofuels, low-emission hydrogen, and sustainable mobility.
-  **New Green Infrastructure and Adaptation:** focus on sanitation, resilient cities, disaster prevention, and strengthening the livelihoods of vulnerable communities.
-  **Sustainable Finance:** development of innovative instruments (including guarantees, concessionality, blended finance) to enable large-scale investments.

To advance these transformations, Brazil intends to mobilize the full range of financial instruments offered by the GCF, including concessional loans, grants, guarantees, and equity¹⁷, adapting them to the characteristics of each strategic pillar. This includes, for instance, guarantees to de-risk forest and sustainable land-use projects, and concessional equity for renewable energy, industrial decarbonization, and sustainable mobility.

¹⁶ The ETP is structured in 6 pillars: Sustainable Finance, Technology Densification, Bioeconomy and Agri-food Systems, Energy Transition, Circular Economy and New Green Infrastructure and Adaptation.

¹⁷ For more information on GCF financial instruments, visit: [GCF Policies & Strategies](#).

Approach to Structuring the Project Pipeline

The approach to structuring the project pipeline under Brazil's 2025 Country Programme was developed based on technical criteria defined by the NDA, drawing on its experience with the GCF and on inputs collected through an online consultation form, as well as bilateral meetings held with the national Direct Access Entities (BNDES, Funbio, and Caixa Econômica Federal) and the Ministry of Environment and Climate Change. These criteria were presented, discussed, and validated during sectoral workshops¹⁸ and will serve as the foundation for the NDA to structure the pipeline in a technical and transparent manner.

It is important to note that the inclusion of a project in the Country Programme pipeline is indicative and does not guarantee automatic approval by either the NDA or the GCF.

Project proponents and Accredited Entities must follow the standard proposal submission process, as outlined on the NDA's webpage "[How to Access](#)". The NDA will continue to apply its parameters for reviewing Concept Notes and issuing No-Objection

Letters (NOLs) for Funding Proposals¹⁹. Proponents and Accredited Entities are encouraged to engage with the NDA from the earliest stages of Concept Note and proposal development and to keep it informed of any interactions with the GCF Secretariat.

Following the NDA's go-forward indication for Concept Notes and/or the issuance of a No-Objection Letter (NOL) for Funding Proposals, the GCF will assess each proposal in accordance with the six investment criteria defined in its Investment Framework²⁰.

The NDA will actively monitor the progress of proposals and may reassess the pipeline based on the pace of submission and approval of projects to ensure that Brazil accesses the largest possible share of GCF resources, considering the rolling-basis submission and review model applied by the Fund.

The pipeline will be divided into two time horizons: the short term (up to 2027, within the second GCF replenishment cycle, or GCF-2) and the medium term (projects to be approved from 2027 onwards)²¹.



Bruno Felin/WRI Brasil

¹⁸ A summary of the consultation processes carried out for the 2025 Country Programme update and the preparation of the short-term project pipeline is described in Annex A ; ¹⁹ Information on NDA's evaluation parameters is available at: [NDA website](#) ; ²⁰ The investment criteria are: (1) Impact potential, (2) Paradigm shift potential, (3) Sustainable development potential, (4) Needs of the recipient, (5) Country ownership, (6) Efficiency and effectiveness. For more information, visit: [GCF page](#) ; ²¹ The GCF operates on a replenishment cycle basis and is currently operating on its second cycle (GCF-2), which covers the period from 2024 to 2027. For more information, visit: [GCF-2](#).

Short-Term Pipeline (up to 2027)

At this stage, all proposals previously submitted to the NDA with potential for submission and approval by 2027, within the second GCF replenishment cycle (GCF-2), were considered. The outcome of this analysis is reflected in the **indicative short-term pipeline** of Brazil's 2025 Country Programme (presented in Annex C). The pipeline was structured based on the application of the technical criteria outlined in the section "Criteria and Methodology for Project Selection".

The short-term pipeline (until 2027) comprises
9 indicative projects, totaling:



US\$ 1 billion

(ambition to secure GCF funding²²)



665 milhões

tCO₂e
(expectation of avoiding or reducing emissions)



US\$ 3.8 billion

in co-financing



53 million

beneficiaries, 51% of whom are women

It represents a balanced mix of public and private-sector projects,
covering all biomes and regions of the country.

²² This estimate was built based on informal projections of resource allocation in the GCF-2 cycle and the approval history of Brazilian projects.



Medium-Term Pipeline (2027-2029)

At this stage, projects still at an early stage of conception will be considered for future development, with the possibility of receiving technical and institutional support. For the medium-term pipeline, the criteria listed in Annex A will also be applied.

The approach will be divided between the public sector and the private sector, following distinct methodologies:

i. **Public sector** – Proposals with strong potential but still at an early stage of development may be supported through resources from the GCF Readiness and Preparatory Support Programme (the Readiness Programme) for project preparation²³. This Readiness support will help strengthen institutional capacities and enhance the technical quality of proposals prior to their submission to the GCF. Proposals developed with the Readiness resources will focus on the

strategic pillars for GCF action identified during the consultations.

ii. **Private sector – national projects** – For private sector engagement, a programmatic approach will be adopted. Direct investment projects²⁴ that are fully private will only be considered eligible for GCF financing if they are national in scope and included in the **Brazil Climate and Ecological Transformation Investment Platform (BIP)**. In the case of fund establishment projects (facilities)²⁵, they must be dedicated to Brazil and focus the majority of their portfolios on projects and/or sectors covered by the BIP.

Through this approach, Brazil aims to channel and coordinate private sector investments within a structured environment that aligns with national priorities and is equipped to engage with investors and multilateral institutions. The BIP focuses on three main sectors: **Nature-based Solutions and Bioeconomy, Industry**

and Mobility, and Energy. Projects approved under the BIP are connected to a broad network of financiers and may be nominated for development with GCF support, depending on their technical soundness and maturity level²⁶.

To ensure relevance and scale in supported initiatives, projects to be included in Brazil's GCF pipeline must request **a minimum GCF funding of USD 20 million**, considering only GCF resources (excluding any co-financing). It is recommended that projects preferably exceed USD 50 million in GCF financing to maximize impact and efficiency in the use of the concessional resources.

Each project must include mitigation and/or adaptation investments with a clear focus on achieving tangible results within the national territory. Proposals focused exclusively on technical assistance activities - such as the development of guidelines, capacity building, design of public policies, or certification assessments - are not eligible for Brazil's GCF pipeline²⁷.

²³ The Readiness Programme supports country-driven initiatives to strengthen their institutional capacities, governance mechanisms, and planning and programming frameworks towards a transformative long-term climate action agenda. For more information, visit: [GCF Readiness](#); ²⁴ Direct investment projects are initiatives that result in the concrete implementation of activities in the field, such as infrastructure construction, the adoption of sustainable production practices, and interventions that directly impact on the territory, communities, or production and chains; ²⁵ Fund establishment projects (facilities) are initiatives aimed at the design and structuring of financial mechanisms, such as funds, facilities, or blended finance instruments, with the objective of mobilizing resources and enabling large-scale future investments; ²⁶ Information on eligibility criteria and BIP submission process is available at: [BIP](#); ²⁷ While they are not eligible as a funding proposal for the GCF, there are other mechanisms available to support this type of initiative.

Regional and Multi-Country Projects

Given the current composition of Brazil's GCF portfolio under implementation, which is heavily concentrated in regional and multi-country programmes (approximately 80%), this Country Programme update introduces a strategic shift: Brazil will no longer prioritize new submissions for regional or multi-country projects in the short and medium term.

Accordingly, during this period, regional and multi-country programmes' private sector proposals will no longer be eligible for Brazil. This guideline aims to rebalance the portfolio in favor of nationally anchored projects, which tend to demonstrate stronger country ownership and closer alignment with national strategic frameworks.

On an exceptional basis, regional or multi-country public sector proposals that include Brazil may be considered eligible, provided that:

- I. there is a clear demonstration of country ownership, including engagement with local stakeholders;
- II. the project is recognized as a priority by at least one sectoral ministry;
- III. the amount of resources allocated to activities in Brazil is clearly specified; and
- IV. an explanatory note is provided, detailing the planned interventions within the national territory and the rationale for Brazil's participation in the programme.

Additionally, in the case of regional and multi-country public sector proposals, the NDA will give preference to those that:

- (i) have the endorsement of more than one Brazilian sectoral ministry; and
- (ii) are led by Accredited Entities whose previous performance with the GCF demonstrates strong implementation capacity.

These criteria will be considered for prioritization during the pipeline structuring process.

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Criteria and Methodology for Project Selection

The criteria presented below were defined by the NDA, drawing on its experience with the GCF, the inputs collected through the online consultation process, and discussions held with partner institutions (a summary of the consultation process is provided in Annex A). These criteria will guide the structuring of Brazil's GCF project pipeline and will be applied on a recurring basis for the selection of proposals to be submitted to the Fund.

Table 1 presents the criteria in descending order of relative importance. However, the criteria must be applied jointly, as part of an integrated assessment. Meeting a single criterion - even one ranked highest - is not, by itself, sufficient to ensure the inclusion of a project in the pipeline. The assessment will be comparative, considering the pool of proposals available at any given time, as well as the need to maintain balance across sectors, regions, financial instruments, and between mitigation and adaptation. The systematic application of these criteria aims to ensure that GCF resources are directed toward projects demonstrating strong alignment with national priorities, technical soundness, and clear implementation feasibility.

Table 1 - Criteria for the selection and structuring of Brazil’s GCF project pipeline

Criteria (in descending order of importance)	Description	Relevant information
1. Single-country scope (priority for projects implemented exclusively in Brazil).	Projects with exclusive implementation within the national territory (i.e., proposals whose scope is limited to Brazil) will be prioritized, although they do not necessarily need to have nationwide coverage.	<p>Regional or multi-country public sector proposals must demonstrate strong country ownership and be endorsed as a priority by at least one sectoral ministry. The amount allocated to activities in Brazil must be specified, accompanied by an explanatory note detailing the planned interventions within the national territory.</p> <p>Regional or multi-country private sector proposals will not be eligible for Brazil's GCF pipeline.</p>
2. Alignment with national policies and climate strategies.	Projects that directly contribute to key national policies and strategies related to climate change will be prioritized.	<p>The main national policies and strategies related to climate change are listed in Annex B.</p>

Criteria (in descending order of importance)	Description	Relevant information
3. Additionality and consistency with GCF strategic guidelines and investment framework.	Projects that demonstrate adherence to <u>GCF investment guidelines</u> will be prioritized.	<p>The GCF investment guidelines are activity-based and comprise six criteria:</p> <p>1. Impact Potential: Potential of the programme/project to contribute to the achievement of the Fund’s objectives and result areas.</p> <p>2. Paradigm Shift Potential: Degree to which the proposed activity can catalyze impact beyond a one-off project or programme investment.</p> <p>3. Sustainable Development Potential: Potential to generate wider benefits and priorities.</p> <p>4. Needs of the Recipient: The extent to which the project addresses the specific vulnerabilities and financing needs of the beneficiary and population.</p> <p>5. Country Ownership: Beneficiary country ownership of and capacity to implement a funded project or programme (policies, climate strategies, and institutions) (related to criterion 2).</p> <p>6. Efficiency and Effectiveness: Economic and, if appropriate, financial soundness of the project/programme, considering cost-effectiveness, co-financing, and the potential for resource mobilization and leverage (related to criterion 9).</p>
4. Climate impact potential (mitigation and/or adaptation) with a focus on concrete results on the ground.	<p>Projects that demonstrate clear mitigation and/or adaptation impacts, considering the stage of development of the proposal, will be prioritized.</p> <p>Projects that contribute to the impactful actions of the <u>Climate Plan - Mitigation</u> and the <u>Climate Plan - Adaptation</u>, and generate concrete results on the ground, will be prioritized.</p>	<p>Mitigation impact indicator: Proposals should describe lifetime expected emission reductions (in tCO₂e) and how these will be achieved, using methodologies consistent with the <u>Climate Plan - Mitigation</u>.</p> <p>Adaptation Impact Indicator: Proposals should describe the expected change in life losses, physical assets values, livelihoods, and/or environmental and social losses due to the impact of extreme climate events and climate change in the geographical area of GCF intervention. Proposals should also specify the number of direct and indirect beneficiaries, considering the needs of developing countries, particularly vulnerable to the adverse effects of climate change and describe how it will reduce vulnerabilities and enhance adaptive capacities. Projects should indicate the expected changes in adaptation indicators (as defined in the <u>Climate Plan - Adaptation</u>).</p> <p>Focus on concrete results on the ground: the project must include investments in mitigation and/or adaptation actions. Proposals focused exclusively on technical assistance, such as the development of guidelines, capacity building, design of public policies, or certification assessments, are not eligible for GCF pipeline.</p>

Criteria (in descending order of importance)	Description	Relevant information
5. Recognition as a priority by sectoral ministries and/or national Direct Access Entities (DAEs).	Projects that are indicated as a priority by one or more sectoral ministries that are members of the <u>Interministerial Committee on Climate Change (CIM)</u> and/or by national Direct Access Entities (DAEs) will be prioritized.	<p>Sectoral ministries that are CIM members include:</p> <ol style="list-style-type: none">1. Ministry of Agriculture and Livestock (MAPA);2. Ministry of Cities (MCID);3. Ministry of Science, Technology and Innovation (MCTI);4. Ministry of Agrarian Development and Family Farming (MDA);5. Ministry of Social Development and Assistance, Family and Fight against Hunger (MDS);6. Ministry of Development, Industry, Trade and Services (MDIC);7. Ministry of Education (MEC);8. Ministry of Finance (MF);9. Ministry of Racial Equality (MIR);10. Ministry of Integration and Regional Development (MIDR);11. Ministry of Environment and Climate Change (MMA);12. Ministry of Mines and Energy (MME);13. Ministry of Women (MM);14. Ministry of Planning and Budget (MPO);15. Ministry of Indigenous Peoples (MPI);16. Ministry of Health (MS);17. Ministry of Labor and Employment (MTE); and18. Ministry of Transport (MT). <p>The national Direct Access Entities to the GCF are:</p> <ol style="list-style-type: none">1. Brazilian Biodiversity Fund / Fundo Brasileiro para a Biodiversidade (Funbio);2. Brazilian Development Bank / Banco Nacional de Desenvolvimento Econômico e Social (BNDES); and3. Caixa Econômica Federal (CAIXA).
6. Engagement with local stakeholders²⁸.	Projects that demonstrate the engagement of local stakeholders through free, prior, and informed consultations will be prioritized.	Proposals must demonstrate that stakeholder engagement has been carried out (or is planned), to ensure the participation of local actors from the earliest stages of project design.

28 Engaging with local stakeholders should be an ongoing part of project implementation, monitoring, and evaluation.

Criteria (in descending order of importance)	Description	Relevant information
7. Financing scale compatible with the GCF’s operations.	Projects that have an investment scale compatible with GCF strategic guidelines will be prioritized.	<p>The financing size operated by GCF is classified as:</p> <ol style="list-style-type: none">1. Micro: up to USD 10 million;2. Small: USD 10 to 50 million;3. Medium: USD 50 to 250 million; and4. Large: over USD 250 million. <p>To be included in Brazil’s pipeline, projects must have a minimum GCF financing envelope for Brazil of USD 20 million, preferably exceeding USD 50 million (not considering co-financing resources).</p>
8. Linkage with the <u>Brazil Climate and Ecological Transformation Investment Platform (BIP)</u>, for private-sector projects: a.Direct investment projects²⁹ must be part of the BIP. b.Fund establishment proposals (facilities)³⁰ must be dedicated to Brazil and focus their portfolio primarily on BIP projects and/or sectors.	Private sector projects that are linked to the BIP and aligned with its sectors will be prioritized.	BIP’s priority sectors and subsectors can be consulted directly on the Platform’s webpage.
9. Potential to leverage resources and catalytic impact (particularly for private sector projects).	Projects that demonstrate the ability to leverage additional financial resources will be prioritized.	Additional financial resources: Private sector projects should have the capacity to attract co-financing, including, but not limited to, private investors, other climate funds, national and multilateral development banks, and development finance institutions.

29 Direct investment projects are initiatives that result in the concrete implementation of activities in the field, such as infrastructure construction, the adoption of sustainable production practices, and interventions that directly impact the territory, communities, or production chains; 30 Fund establishment proposals are initiatives that aim to structure financial mechanisms, such as funds, facilities or blended finance instruments. These projects aim to mobilize resources and enabling future large-scale investments.

Criteria (in descending order of importance)	Description	Relevant information
10. Stage of development of the proposal with the NDA and the GCF	<p>Projects that have engaged the NDA from the early stages of project development and have advanced in the GCF project activity cycle, including evidence of active dialogue with the GCF Secretariat, will be prioritized.</p> <p>It is important to note that assessment under this criterion will be conducted on a continuous basis, considering the evolving dynamics of project development with the NDA and the GCF.</p>	<p>Relevant stages in proposal preparation and submission include:</p> <ol style="list-style-type: none">1. Initial contact with the NDA;2. Submission of a Concept Note to the NDA for analysis and go-forward indication;3. Submission of the Concept Note to the GCF for analysis;4. Submission of the Funding Proposal (FP) to the NDA for the issuance of the No-Objection Letter (NOL); and5. Submission of the Funding Proposal to the GCF for analysis and board approval.

Annex A - Consultations held under the 2025 Country Programme update

The update of Brazil's 2025 Country Programme was designed as a participatory and transparent process, engaging different sectors of Brazilian society. To incorporate a diversity of perspectives and ensure legitimacy in decision-making, the NDA structured a series of public and sectoral consultations throughout the process.

The NDA initiated the consultative phase through bilateral meetings with the national Direct Access Entities (BNDES, Funbio, and Caixa) and the Ministry of Environment and Climate Change (MMA) to identify priorities and potential projects to be submitted to the Fund. A technical meeting was also held with the GCF Secretariat to present the proposed update to the Country Programme. In addition, as part of this participatory effort, the NDA launched an online survey³¹ to gather stakeholder feedback on the most relevant criteria to guide the structuring of Brazil's GCF project pipeline.

Furthermore, the NDA organized three technical-consultative events, each focused on a specific sector:

- **In-person workshop with the public sector**, held on 9 July 2025, targeted at sectoral ministries and Accredited Entities. Participation was by invitation only.
- **Online webinar with civil society**, held on 10 July 2025, open to non-governmental organizations, social movements, research centers, and other institutions engaged in climate and environmental action. Participation was open upon online registration³².
- **Online webinar with the private sector**, held on 11 July 2025, focused on companies, financial institutions, and business organizations interested in engaging with the GCF. Participation was open upon online registration³³.

The three events had the following main objectives:

1. To present the GCF, the types of projects eligible for funding, and the process of updating Brazil's Country Programme; and
2. Present, discuss, and validate the criteria that will guide the definition of Brazil's GCF project pipeline.

³¹ Available at: [NDA website](#) ; ³² Recording available at: [NDA channel](#); ³³ Recording available at: [NDA channel](#)



Annex B - Main public policies and national strategies related to climate change (non-exhaustive list)

- [Brazil 2050 Strategy](#)
- [National Bioeconomy Strategy \(ENBio\)](#)
- [National Strategy for Reducing Food Loss and Waste](#)
- [National Inventory of Greenhouse gases \(GHG\) Emissions and Removals](#)
- [Fuel of the Future Law](#)
- [New Industry Brazil \(NIB\)](#)
- [ABC+ Plan \(Plan for Adaptation and Low Carbon Emission in Agriculture\)](#)
- [Climate Plan 2024-2035](#)
 - [National Mitigation Strategy](#)
 - [National Adaptation Strategy](#)
- [Brazilian Action Plan to Combat Desertification and Mitigate the Effects of Drought \(under public consultation\)](#)
- [Ecological Transformation Plan \(ETP\)](#)
- [National Bioeconomy Strategy](#)
- [National Plan for Urban Afforestation](#)
- [National Plan for Sustainable Development of Traditional Peoples and Communities](#)
- [National Plan for Circular Economy](#)
- [National Energy Plan 2055](#)
- [National Plan for Civil Protection and Defense](#)
- [National Plan for Native Vegetation Recovery \(PLANAVEG\)](#)
- [National Plan for Reduction and Recycling of Organic Waste \(under public consultation\)](#)
- [National Solid Waste Plan \(PLANARES\)](#)
- [National Water Security Plan \(PNSH\)](#)
- [National Plan for the Promotion of Sociobiodiversity Products \(PNBSB\)](#)
- [Minimum Price Guarantee Policy for Sociobiodiversity Products \(PGPMBio\)](#)
- [National Policy on Urban and Peri-urban Agriculture](#)
- [National Policy on Agroecology and Organic Production](#)
- [National Biofuels Policy \(RenovaBio\)](#)
- [National Policy for Removal of Non-Indigenous People from Indigenous Lands](#)
- [National Policy on Environmental Education \(PNEA\)](#)
- [National Policy on Territorial and Environmental Management of Indigenous Land \(PNGATI\)](#)
- [National Policy for Quilombola Territorial and Environmental Management \(PNGTAQ\)](#)
- [National Policy on Integrated Fire Management](#)
- [National Policy on Basic Sanitation](#)
- [National Energy Transition Policy \(PNTE\)](#)
- [Resilient Green Cities Program](#)
- [Program for Socio-Environmental Development and Climate Change Adaptation for Traditional Peoples, Communities, and Family Farmers \(Proambiente Adapta\)](#)
- [National Bioinputs Program](#)
- [National Program for the Conversion of Degraded Pastures into Sustainable Agricultural and Forestry Production Systems](#)
- [National Program for Environmental and Socio-Productive Management of Rural Landscapes \(GESTAR\)](#)
- [National Program for Reducing the Use of Pesticides](#)
- [National Hydrogen Program \(PNH2\)](#)
- [National Program for Productive Forests National Program \(MDA/MMA\)](#)
- [Technology action plans for the energy system, agriculture, forestry and other land use sectors \(TNA_BRAZIL\)](#)
- [Brazil's Second Nationally Determined Contribution \(NDC\) to the Paris Agreement](#)

Annex C – Brazil's indicative short-term project pipeline for the GCF

As a result of applying the criteria described in **Table 1**, the Ministry of Finance, in its capacity as National Designated Authority (NDA) to the Green Climate Fund (GCF) in Brazil, has selected the projects that will compose the country's renewed engagement strategy with the Fund, under the 2025 Country Programme.

Brazil's **indicative short-term project pipeline** comprises proposals expected to be submitted and approved by 2027, within GCF's second replenishment cycle (GCF-2)³⁴. A total of nine projects has been selected, representing an ambition of approximately USD 1 billion. This estimate was derived from preliminary projections of potential resource allocation under GCF-2 and from Brazil's historical record of project approval.

It is important to note that the Fund does not establish a fixed country allocation envelope; resources are approved on a rolling basis, according to the Secretariat's technical appraisal and the GCF Board's consideration of each proposal. Therefore, the estimated pipeline value represents a strategic expectation - driven by Brazil's mobilization potential and the indicative volume of resources that the country aims to secure under GCF-2 - rather than a pre-allocated amount.

³⁴ For more information about GCF's second replenishment cycle, visit: [GCF-2](#).



Table 2 - Indicative Pipeline - Brazil Country Programme for the GCF (short term – 2025-2027)³⁵

Project ³⁶	Accredited Entity	Objetive	Sector	Scope ³⁷	Theme	Main GCF result area	GCF Financing ³⁸ (USD million)	Co-financing ³⁹ (USD million)	Total Financing ⁴⁰ (USD million)	Total Mitigation (tCO ₂ e)	Total Adaptation (beneficiaries)	Average share of women beneficiaries (%)	Geographical coverage
1. <i>Amazonia Viva Program</i> [GCF #32040]	World Bank	Increase climate resilience in the Amazon biome, strengthening vulnerable communities and ecosystems. It focuses on forest management, securing land rights and tenure, access to finance for sustainable activities, training in climate resilience, and promoting good practices adapted to the local context.	Public	Regional	Cross-cutting (adaptation and mitigation)	Forests and land use	80	258.8	339	4,418,815	454,627	50%	Legal Amazon

35 The order of presentation of the projects does not imply any prioritization or ranking. In the case of regional projects, the data refers exclusively to Brazil.

36 As agreed between the NDA and the GCF Secretariat, a restricted list of proposals was defined in 2024. These proposals had already been under consideration by GCF for a longer period and were therefore allowed to advance during a transition phase, in parallel with the definition and processing of the new national project pipeline. Three proposals fall under this understanding and will continue to be submitted to the Fund:

- [Amazon Sustainable Economy and Protection Program \(GCF #25300 – Funbio\).](#)
- [Contribution to making the Brazilian Public Health System \(SUS\) resilient to the impacts of climate change \(GCF #27240 – Funbio\).](#)
- [Mitigation and adaptation to climate change under agroforestry systems in cocoa production in the Amazon and Atlantic Forest biomes \(GCF #27840 – IICA\).](#)

37 The “Brazil” scope indicates proposals implemented exclusively within the country, although not necessarily of nationwide coverage.

38 Preliminary figures provided by project proponents to the NDA, subject to revision during proposal development and evaluation by the GCF. The final amount will be defined in the Funding Proposal.

39 Preliminary figures provided by project proponents to the NDA, subject to revision.

40 Preliminary figures provided by project proponents to the NDA, subject to revision during proposal development and evaluation by the GCF. The final amount will be defined in the Funding Proposal

Project ³⁶	Accredited Entity	Objective	Sector	Scope ³⁷	Theme	Main GCF result area	GCF Financing ³⁸ (USD million)	Co-financing ³⁹ (USD million)	Total Financing ⁴⁰ (USD million)	Total Mitigation (tCO ₂ e)	Total Adaptation (beneficiaries)	Average share of women beneficiaries (%)	Geographical coverage
2.Bioeconomy Investment Brazil (BioInvestBR)	Inter-American Development Bank (IDB)	Support Brazil's ecological transformation by strengthening climate resilience in biomes through sustainable bioeconomy, strengthening governance and local economies, promoting public-private and nature-based financial solutions, and generating mitigation and adaptation co-benefits with a focus on reducing deforestation and increasing carbon capture.	Public	Brazil (single-country)	Cross-cutting (adaptation and mitigation)	Forests and land use	200	200	400	31,900,000	358,000	49.6%	All regions (national coverage)
3. Brazil Climate and Ecological Transformation Fund	BNDES	Attract national and international private capital to climate transition projects in Brazil, with a focus on reducing capital cost and expanding investments in infrastructure, related products, and services. The objective is to leverage equity institutional investments.	Private	Brazil (single-country)	Mitigation	Energy generation and access	250	1250	1500	150,000,000	NA	NA	All regions (national coverage)

Project ³⁶	Accredited Entity	Objective	Sector	Scope ³⁷	Theme	Main GCF result area	GCF Financing ³⁸ (USD million)	Co-financing ³⁹ (USD million)	Total Financing ⁴⁰ (USD million)	Total Mitigation (tCO ₂ e)	Total Adaptation (beneficiaries)	Average share of women beneficiaries (%)	Geographical coverage
4.eB Capital Energy Transition and Climate Solutions Fund II [GCF #34080]	eB Capital (PSAA)	Launch a private equity fund to drive growth-stage climate solutions in Brazil, positioning the country as a global hub for climate investments in decarbonization.	Private	Brazil (single-country)	Cross-cutting (adaptation and mitigation)	Health, food, and water security	50	450	500	5,510,650	20,891,872	51.5%	All regions (national coverage)
5.GEF Latam Climate Solutions Fund IV [GCF #32560]	GEFCP (PSAA)	Launch a new private equity fund focused on climate solutions and increasing resource productivity in Brazil. The fund will prioritize sectors such as energy, sanitation, mobility, food, and agriculture, investing in companies that contribute to climate change mitigation and adaptation.	Private	Brazil (single-country)	Cross-cutting (adaptation and mitigation)	Buildings, cities, industries, and appliances	70	330	400	20,177,614	10,060,619	51.5%	All regions (national coverage)

Project ³⁶	Accredited Entity	Objetive	Sector	Scope ³⁷	Theme	Main GCF result area	GCF Financing ³⁸ (USD million)	Co-financing ³⁹ (USD million)	Total Financing ⁴⁰ (USD million)	Total Mitigation (tCO ₂ e)	Total Adaptation (beneficiaries)	Average share of women beneficiaries (%)	Geographical coverage
6.Project Canary - Acelen Renewables (HSBC)	BNDES	Cultivate macaúba on 178 thousand hectares of degraded land in Minas Gerais and Bahia, with oil processing for biofuel production, and the creation of an ecological corridor with 85 thousand hectares of native vegetation, totaling 263 thousand hectares recovered.	Private	Brazil (single-country)	Mitigation	Energy generation and access	200	677	877	134,800,000	85,000	30%	Bahia and Minas Gerais
7.Responsible Commodities Facility -Deforestation and Conversion Free: Finance for DCF Soy Production in the Cerrado, Brazil (RCF Impact Fund) [GCF #32520]	SIM (PSAA)	Offer low-cost green loans to encourage the preservation of native vegetation on private soy production properties in Brazil, with continuous monitoring and sanctions in case of deforestation.	Private	Brazil (single-country)	Mitigation	Forests and land use	100	400	500	235,904,866	NA	NA	Cerrado

Project ³⁶	Accredited Entity	Objective	Sector	Scope ³⁷	Theme	Main GCF result area	GCF Financing ³⁸ (USD million)	Co-financing ³⁹ (USD million)	Total Financing ⁴⁰ (USD million)	Total Mitigation (tCO ₂ e)	Total Adaptation (beneficiaries)	Average share of women beneficiaries (%)	Geographical coverage
8.Guaranteed Restoration	BNDES	Provide guarantees at compatible costs to enable restoration and conservation initiatives, with a focus on combating deforestation, carbon capture via reforestation, and the development of socio-biodiversity.	Public	Brazil (single-country)	Mitigation	Forests and land use	200	200	400	82,720,412	NA	NA	All regions (national coverage)
9.The Amazon Resilient Infrastructure and Cities Fund [GCF #33540]	BID	Promote climate-resilient and low-emission infrastructure systems in the Amazon to enhance access and connectivity, as well as urban productivity, by accelerating the development and implementation of innovative financial instruments, locally led climate actions, and the development of institutional capacity through a territorial approach.	Public	Regional	Cross-cutting (adaptation and mitigation)	Infrastructure and built environment	150	120	270	It will be estimated in the funding proposal	21,617,000	50.1%	States of the Legal Amazon



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