

## PRESS RELEASE

### **Brazil Launches COP30 Circle of Finance Ministers to Support the Baku to Belém Roadmap to USD 1.3 Trillion**

*Brasília, April 14, 2025* — The Ministry of Finance of Brazil is pleased to announce the launch of the **COP30 Circle of Finance Ministers**, a key initiative under Brazil's presidency of COP30 to support the development of the **Baku to Belém Roadmap to USD 1.3 trillion**. The initiative was officially launched on April 11th by Minister of Finance Fernando Haddad, alongside the introduction of other COP30 Ministerial Circles featuring Minister of Environment and Climate Change Marina Silva and Minister of Indigenous Peoples Sonia Guajajara, underscoring Brazil's coordinated leadership across key policy domains for advancing climate action.

At COP29 in Baku, a call was made to COP29 and COP30 Presidencies to address the urgent need for scaling climate finance to developing countries from all public and private sources to meet the goal of at least USD 1.3 trillion per year by 2035. Responding to this call, the Baku to Belém Roadmap will build upon the New Collective Quantified Goal (NCQG) decision from COP29, outlining strategies to reform multilateral finance, improve access to climate finance, boost domestic capacities and unlock large-scale investment opportunities.

This call comes at a time when climate action and economic development must be addressed together. The cost of inaction is mounting, as climate change continues to affect lives, livelihoods, and economic stability. By contrast, investments in sustainable infrastructure, resilience, and nature-based solutions present significant opportunities for inclusive growth and long-term value creation. The Roadmap, and the COP30 Circle of Finance Ministers as a key contribution to it, aim to build a compelling investment case for climate action, one that is rooted in economic realities and aligned with development goals.

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Led by Minister Fernando Haddad at the invitation of the COP30 President, the **COP30 Circle of Finance Ministers** will convene finance ministers from selected countries to engage in a structured dialogue on strategies to scale up climate finance for developing nations. The initiative will serve as a key contribution to the **Baku to Belém Roadmap to USD 1.3 trillion**. The COP30 Circle of Finance Ministers will operate as a platform for regular consultations throughout 2025, culminating in the preparation of a Report to the COP30 Presidency. This Report will serve as an input to the final **Baku to Belém Roadmap**, which will be jointly submitted by COP29 and COP30 Presidencies at COP30 in Belém.

The agenda of the COP30 Circle of Finance Ministers is structured around five strategic priorities:

1. Reforming Multilateral Development Banks (MDBs);
2. Expanding concessional finance and climate funds;
3. Creating country platforms and boosting domestic capacity to attract sustainable investments;
4. Developing innovative financial instruments for private capital mobilization;
5. Strengthening regulatory frameworks for climate finance.

Ensuring the effective development of the COP30 Circle of Finance Ministers requires a structured and inclusive approach. To achieve this, three advisory groups will be established: a **Specialist Advisory Group**, composed of experts providing technical guidance; a **Private Sector Engagement Group**, to align investment strategies with the Report's objectives; and a **Civil Society Consultation Group**, ensuring the inclusion of diverse voices in climate finance governance.

The first consultations of the COP30 Circle of Finance Ministers will take place in Washington, D.C., during the IMF/World Bank Spring Meetings. On **April 23rd, 2025**, a **Vice-Ministerial Meeting** will formally launch the official consultations through a high-level panel that will include vice-ministers of finance and a smaller group of representatives from international financial institutions, experts, the private sector, and civil society. On **April 24th, 2025**, a High-Level Roundtable will launch the initial consultations with the three Advisory Groups.

This initiative reaffirms Brazil's leadership and commitment to building an inclusive, equitable, and results-driven climate finance architecture, aligned with its leadership across the G20, BRICS, and COP30 processes. It is also consistent with the country's domestic agenda to pursue its Nationally Determined Contribution (NDC), guided by the National Climate Plan and the Ecological Transformation Plan (PTE),

which are shaping a wide range of sectoral and financial initiatives aligned with sustainable development, with social justice, job creation and increase in productivity.