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Global Futures Bulletin



**BRAZIL'S BRICS
PRESIDENCY AND COP30:**
ADVANCES AND NEXT STEPS
IN THE CLIMATE AGENDA

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BRAZIL'S BRICS PRESIDENCY AND COP30: ADVANCES AND NEXT STEPS IN THE CLIMATE AGENDA

Introduction¹

The climate agenda is steadily gaining traction within BRICS. What began as occasional mentions in political declarations is now evolving into more structured sectoral cooperation. While the process remains incomplete, this evolution opens a critical window to advance climate action across member states and, by extension, globally.

Since 2019, climate-related issues have received increasing attention in this forum.² Climate action, however, gained traction during Brazil's BRICS chairmanship in 2025, the same year the country is also hosting COP30, the annual United Nations Climate Conference under the United Nations Framework Convention on Climate Change (UNFCCC). Brazil's decision to raise the political priority of climate matters within BRICS aligns with the country's goal, as COP Presidency, to accelerate the implementation of climate agreements and re-energize global cooperation against climate change in times of polycrisis³ and growing instability and fragmentation at the global level.

By calling for a global *mutirão* against climate change — a word in the Indigenous Tupi-Guarani language that refers to a community coming together to work on a shared task — Brazil hopes to accelerate climate action within and beyond the UNFCCC, including through BRICS, reactivating “our collective and individual ability to respond” to the climate emergency, in the words of COP30 President-Designate Ambassador André Corrêa do Lago.⁴ This Global Futures Bulletin reflects on the main outcomes achieved during Brazil's relatively short BRICS Presidency in 2025⁵ and

what comes next. It places the agreements among the group's members in recent years in conversation with broader shifts taking place in many BRICS countries toward accelerating decarbonization efforts at home and leveraging climate diplomacy abroad — developments that translate into the growing relevance of climate-related matters in the group's agenda. More than gaining technical salience across different sectoral tracks, we argue, BRICS countries have elevated the political importance of climate within this forum, finding a common political language and common ground to advance a few concrete streams of cooperation.

The consensus secured in 2025 — particularly through the BRICS Leaders' Declaration on Climate Finance and the BRICS Cooperation Framework for Enhancing Financing for Climate Action — combined a strong political message with a forward-looking roadmap for intra-BRICS cooperation on climate-related matters. Though ground-breaking, these concerted efforts remain modest. At the diplomatic level, there is a need to complement BRICS countries' so far largely reactive or defensive approaches to climate-related matters — based on the Common But Differentiated Responsibilities (CBDR) principle — including fair criticism of unfulfilled promises and policy incoherence by developed countries, with concrete propositions regarding how major emergent and developing economies within BRICS can contribute to global climate action in line with their national circumstances and capacities.

To shift from rhetoric to tangible results, the group must further institutionalize its climate action agenda and accelerate cooperation, building on and deepening previously agreed initiatives. In climate finance and beyond, an initial roadmap exists, but it must be translated into concrete, consistent actions in the years ahead.

At the sectoral level, numerous untapped opportunities are still in their infancy. Besides what takes place at the group-level, in working groups and specialized sectoral meetings held every year, cooperation can and should evolve bilaterally and trilaterally on sectors where there is mutual interest and convergence. This would make the BRICS platform an enabler of multidimensional cooperation among its members and a major contributor to global climate action and real-world climate solutions.

BRICS as a Climate-Relevant Geopolitical Bloc

The BRICS grouping, a cross-regional forum formalized in 2009 and now gathering 11 members (Brazil, China, Egypt, Ethiopia, Iran, India, Indonesia, Saudi Arabia, South Africa, United Arab Emirates), is a major bloc in contemporary world affairs.

BRICS reflects a rapidly changing multipolar world. It was initially founded by Brazil, Russia, India, China, and South Africa as an informal group of countries that shared a geopolitical dissatisfaction with the existing Western-centric global governance system, perceived as marginalizing Global South and non-Western voices. The founding members of BRICS came from different regions and held different positions and stances vis-a-vis the so-called Western-led international liberal order,⁶ but they gathered around a shared intention to reform global governance.⁷

Since its inception, more than opposing the West, BRICS has served as a forum to discuss and strategize about global governance reforms and to elevate its members' voices in global processes, as well as to economically empower its members and the Global South more broadly. Although not inherently antagonistic to the West, tensions, rivalries, and competition

with the Euro-Atlantic world remain a reality for some BRICS members — both founding states, such as China and Russia, and newcomers like Iran. Moreover, over time a distinct “BRICS effect”⁸ has emerged, one that challenges Western-dominated regimes and institutions across multiple policy domains.

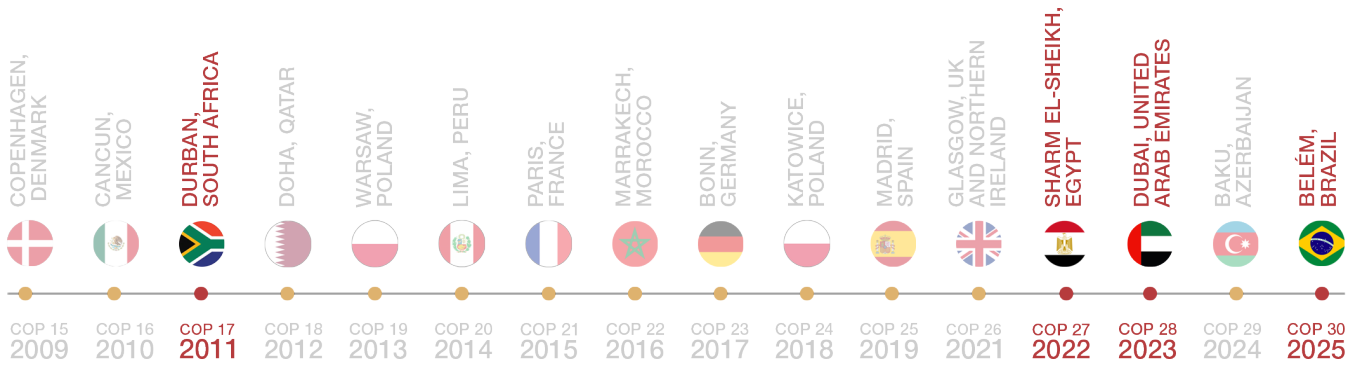
The world has changed significantly since BRICS was established in the late 2000s, and so too have its purposes and value for each member state. However, for both founding members and newcomers, belonging to BRICS contributes to forging strategic alliances and economic ties with other group members, and as to broader aspirations for global power, status, and recognition in a changing world order. Crucially, for all members, belonging to BRICS is not a pivot away from other regional and like-minded groups and coalitions across different issue areas.

This is clearly reflected in the climate space, where BRICS countries belong to multiple negotiation and coordination groups at the UNFCCC and participate differently in other instances with climate-relevant mandates (see Figure 1, below).

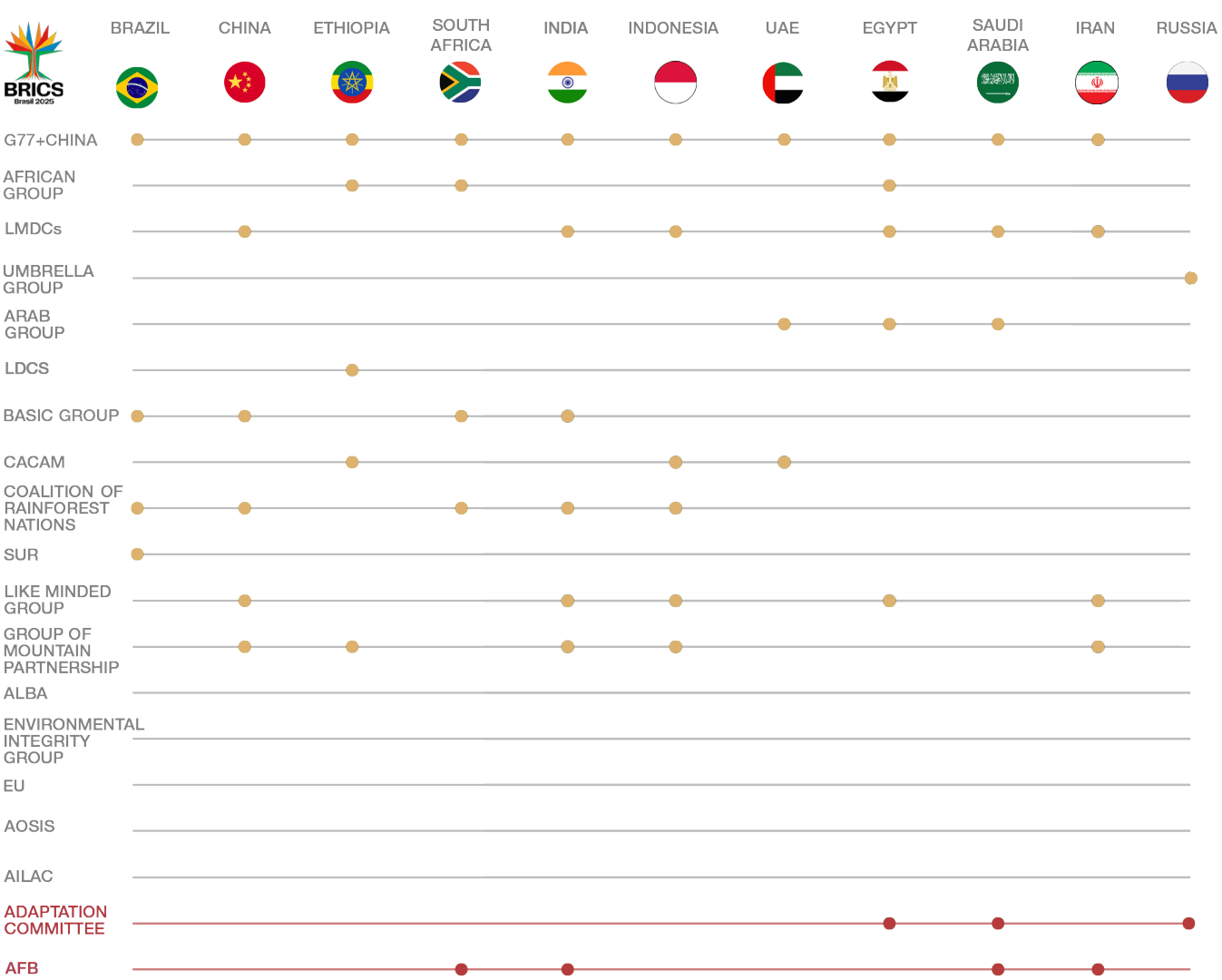
“More than opposing the West, BRICS seeks to reform global governance, strengthen the voice of the Global South, and forge strategic alliances in a rapidly changing multipolar world.”

Figure 1. How BRICS Navigate the Climate Space

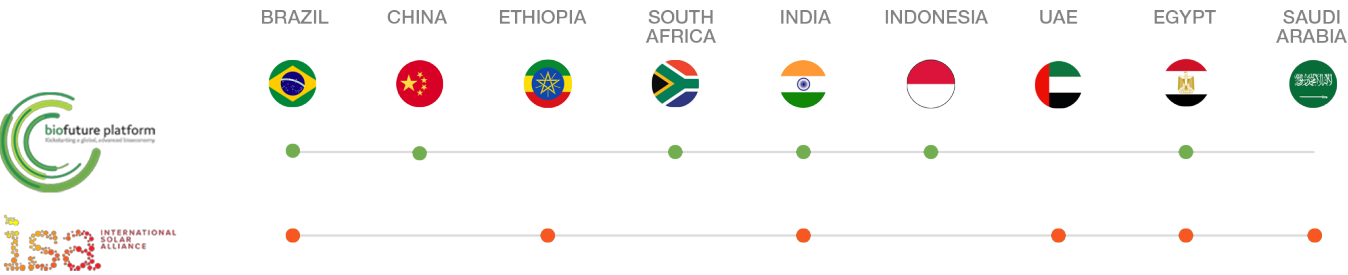
BRICS as COP Presidency (2009-2025)



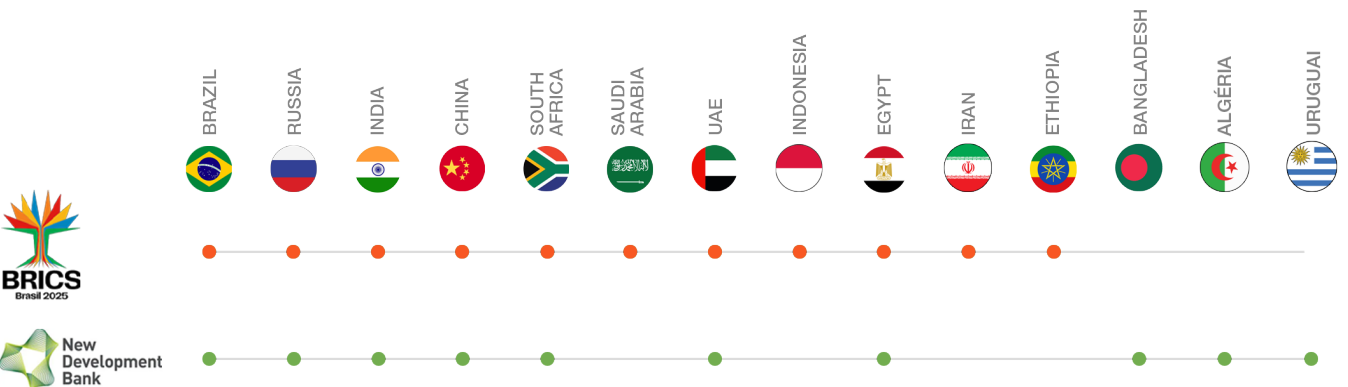
BRICS in Climate Negotiations



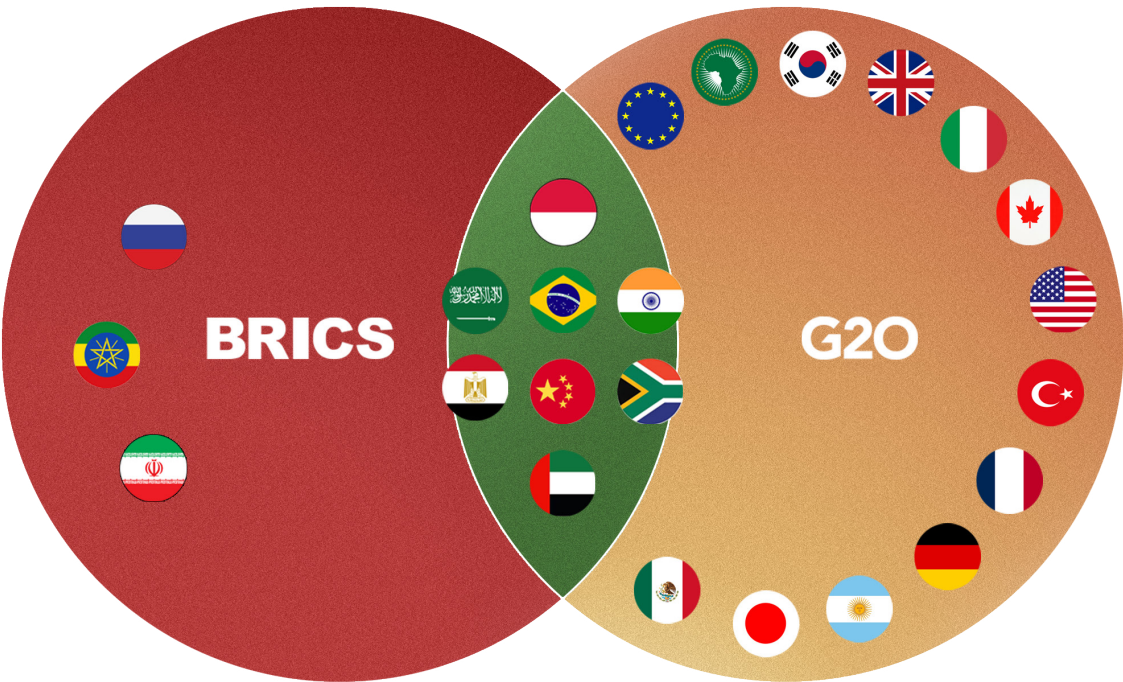
BRICS in the Biofuture Platform and the International Solar Alliance



BRICS and the New Development Bank



BRICS and G20



ONLY BRICS: ETHIOPIA, IRAN, RUSSIA

ONLY G20: AFRICAN UNION, ARGENTINA, AUSTRALIA, EUROPEAN UNION, FRANCE, GERMANY, ITALY, JAPAN, MEXICO, TURKEY, SOUTH KOREA, SAUDI ARABIA, UAE

BOTH: BRAZIL, CHINA, INDIA, SAUDI ARABIA, SOUTH AFRICA, EGYPT, UAE.

The Climate Agenda within BRICS

BRICS now accounts for approximately 40% of global GDP and more than half of global carbon emissions. BRICS countries are major energy producers and consumers, as well as leaders in green technologies and innovations, and they host an estimated 72% of global rare earth reserves.⁹ It is therefore no exaggeration to say that BRICS countries hold the economic key to the global transition to low-carbon economies, and that the success of this transition depends on their ambition, leadership, and commitment.

Although BRICS countries face structural challenges in transitioning toward carbon neutrality — due to a persistent dependence on coal and other fossil fuels, alongside challenges related to deforestation and land use in countries such as Brazil or Indonesia — many are already decarbonizing. Stated priorities across several BRICS members, and in the group's work agendas, make clear BRICS countries are moving toward “greening” their economies,¹⁰ with clean energy, green manufacturing, and green industrial policies becoming increasingly central to national economic and security strategies of many members.¹¹ Global annual investment in clean energy is now twice as large as investment in fossil fuels across the group.¹²

There is certainly “a China story” behind these figures, given the country's transition from a net importer to a net exporter of low-carbon technology over the past three decades and its current role as a major investor and exporter of electric vehicles, solar panels, wind turbines, and batteries.¹³ Nonetheless, investments in clean energy and low-carbon technology are also a reality across other BRICS countries, like Brazil, India, South Africa, and the United Arab Emirates (UAE).¹⁴

Meanwhile, highly biodiverse BRICS countries, namely Brazil, South Africa, China, India, and Indonesia, have also expanded investments in nature-based solutions and the bioeconomy. Brazil, for instance, has become a hub for an incipient but fast-growing “economy of nature”,¹⁵ particularly in forest conservation and restoration. These efforts have been incorporated into Brazil's Ecological Transformation Plan and Brazil's Country-Platform, known as the Climate and Ecological Transformation Investment Platform - BIP,¹⁶ alongside many other policy and economic instruments created or strengthened in recent years to accelerate the country's pathways to carbon neutrality and ecological transformation.

Multilaterally, during its G20 Presidency in 2024, Brazil launched an initiative on the bioeconomy¹⁷ and is currently championing, together with other biodiverse-rich countries in Latin America¹⁸ and beyond, the mainstreaming of the nature agenda into Climate COPs. This includes promoting the nexus between development, climate, and nature finance, as well as integrating biodiversity financing issues to complement the existing focus on financing tropical forest protection through instruments such as REDD+.

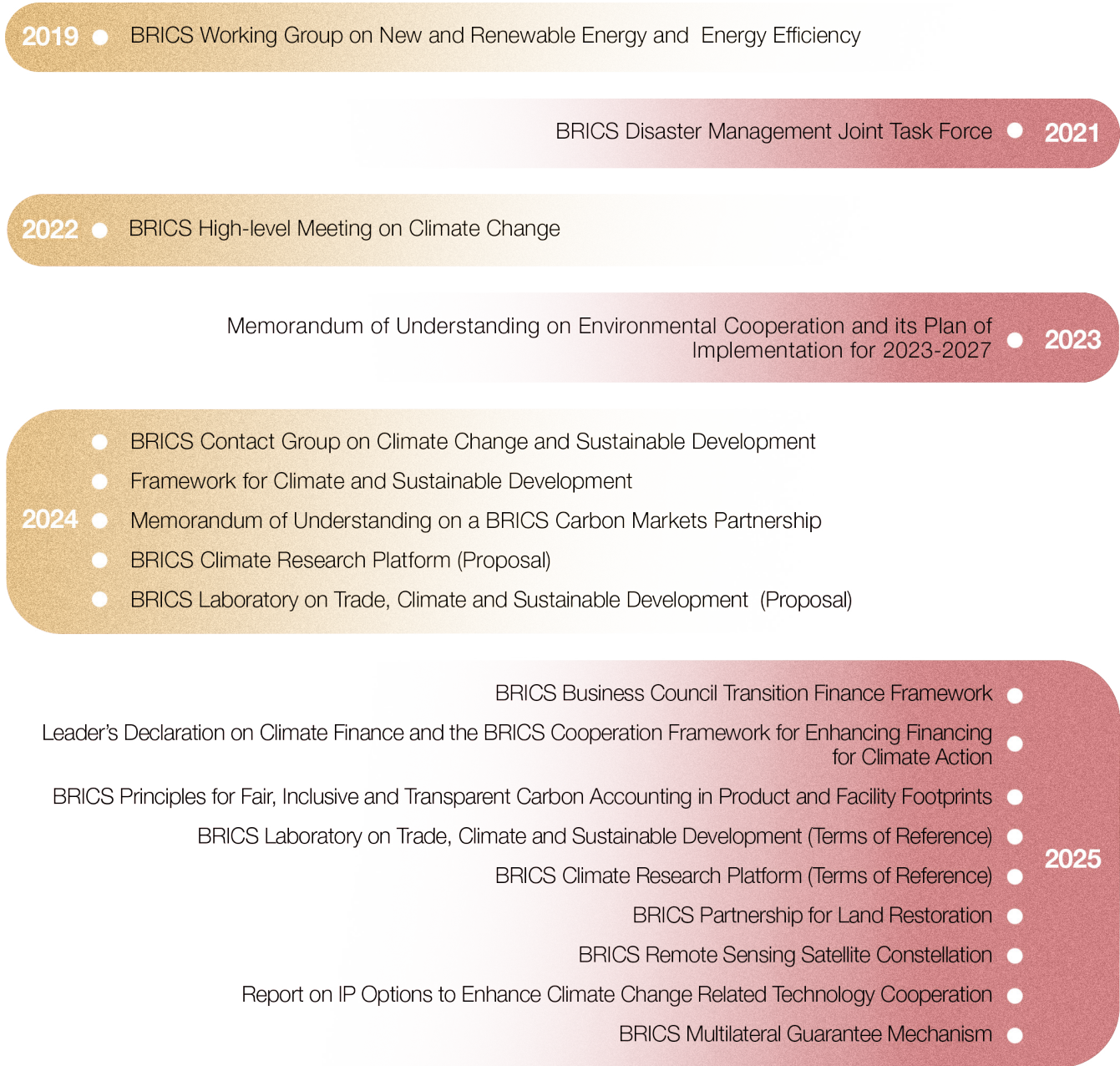
Indeed, Latin America is a region where the logic of mainstreaming biodiversity into climate and development finance is flourishing, including at Multilateral Development Banks (MDBs) like the Inter-American Development Bank (IDB) and the Development Bank of Latin America and the Caribbean (CAF).¹⁹ IDB in particular has been a leader in innovation strengthening policies and instruments related to climate and nature finance. IDB's new Institutional Strategy “treats biodiversity, natural capital, and climate action as vertical priorities and cross-cutting issues to be mainstreamed throughout the portfolio in diverse sectors and countries”.²⁰ Building on these and other innovations, Brazil is also leading on the creation of the Tropical Forest Forever Facility (TFFF), an innovative blended finance instrument. Initially proposed during COP28 and intended for launch at

COP30, the TFFF is being designed to “provide countries with tropical forests with large-scale, predictable, and performance-based payments to maintain and expand forest cover, offering positive incentives aligned with national fiscal planning”.²¹ These experiences in Latin America and beyond demonstrate that those objectives can and must be pursued simultaneously.

These numerous climate-related changes taking place across many BRICS countries in domestic and foreign policy matters, mentioned

above, are gradually filtering into the group’s dynamics.²² Figure 2, below, presents a timeline of some of the major landmarks in BRICS climate-related cooperation. The progressive expansion of the climate agenda within BRICS since 2019 reflects both the need to state common positions vis-à-vis global climate negotiations — one of the most dynamic and divisive arenas in global affairs — as well as the will to foster economic cooperation in the context of the ongoing global energy transition and ecological transformation.

Figure 2. Timeline of Major Landmarks in BRICS Climate-Related Cooperation



Importantly, despite this growing appetite for climate-related cooperation, there are no signs of BRICS becoming a negotiating group within the UNFCCC. On the contrary, BRICS countries have different climate profiles and diplomatic stances, and they also belong to distinct negotiating blocs in the climate regime (see Figure 1 above). The most recent climate negotiations during COP29 in Baku in 2024 and SB62 in Bonn in 2025 illustrate divergences among BRICS countries: with India taking harder positions on the climate financing agenda or Saudi Arabia blocking negotiations on Just Energy Transitions (at odds with China's and India's more positive views on those, for instance).²³

Divergence among BRICS countries in climate negotiations should not be surprising, given the diverse domestic and foreign policy climate landscapes across the group, coupled with the fact that BRICS remains an informal and ad hoc forum that works through consensus, operating only in areas where convergence exists. Interestingly, the absence of a single “united BRICS voice” on climate issues can sometimes be advantageous, as it prevents consensus from defaulting to the lowest common denominator, often more climate-conservative or, in climate jargon, less ambitious positions.

It is certainly true that BRICS is currently divided not only between so-called “carbon nations” and “electrostates”,²⁴ but also between those leading on energy transition and economic transformation and those resisting it. BRICS countries such as Russia, Iran, and Saudi Arabia resist “going green” and remain anchored in oil and gas production.²⁵ Yet even countries at the forefront of decarbonization efforts grapple with internal tensions and inconsistencies. Not unlike many advanced economies, BRICS countries financing and investing in renewables at home, including China, India, and Brazil, also maintain strong diplomatic and national stances on preserving fossil fuel investments as part of national development and national security.

The 2025 Declaration clearly illustrates this approach, stating: “We acknowledge fossil fuels will still play an important role in the world’s energy mix, particularly for emerging markets and developing economies, and we recognize the need to promote just, orderly, equitable, and inclusive energy transitions and reduce GHG emissions in line with our climate goals and observing SDG7, and the principles of technological neutrality and common but differentiated responsibilities and respective capabilities, taking into account national circumstances, needs and priorities.”²⁶ Despite notable growth in renewable energy across several BRICS members, the group’s approaches and narratives on fossil fuels have remained largely unchanged since 2020.

The reference to the principle of Common but Differentiated Responsibilities (CBDR) reflects a deeply ingrained modus operandi of BRICS countries in climate matters, through which they emphasize not only the need for fairness in climate transitions, as illustrated above, but also oppositional claims vis-à-vis advanced economies.²⁷ This includes stressing the duties and responsibilities of developed countries to provide climate finance to the Global South, denouncing their failure to do so, and criticizing so-called “legal hybrids” or “hybrid measures”, like carbon adjustment mechanisms and other trade restrictions framed as green protectionism.²⁸

BRICS criticism towards measures like the European Carbon Border Adjustment Mechanism (CBAM), for instance, can be traced back to the New Delhi Summit in 2021. During COP29, Brazil, China, India, and South Africa (known as the BASIC group of countries) submitted a request to include a new agenda item on “unilateral restrictive trade measures” to discuss their concerns with measures “adopted by developed country Parties under the guise of climate objectives” and their “disproportionate adverse effects on developing country Parties”. This proposal received support from another new BRICS member, Indonesia.

For these countries, hybrid measures increase the cost of global climate action, hinder the efforts of developing countries to advance their climate commitments and ambition, and undermine the basis of multilateral cooperation.²⁹ In 2025, during SB62 in Bonn, Bolivia submitted a similar proposal on behalf of the Like-Minded Developing Countries (LMDC), requesting a new agenda item on “Promoting international cooperation and addressing the concerns with climate change-related trade-restrictive unilateral measures.”³⁰ None of these proposals gathered enough support from other UNFCCC Parties, but their recurrence reveals a lingering unease.

As we stand now, the new climate-related diplomatic consensus put forward by the group relies on a series of major political narratives. First, in line with G77+China stances, BRICS countries reaffirm that developing countries are doing their part: making investments on the ground, taking on debt, and bearing the costs of loss and damage — all of this despite CBDR. Second, they argue that the implementation of climate commitments requires climate finance and structural reforms that go beyond UNFCCC, notably reforms of the international financial architecture. Third, they already claim to be “leading by example,” both at home and globally, in a voluntary manner and according to their national capacities. According to this narrative, they do so through domestic resource mobilization — something corroborated by data on India’s carbon markets or China’s domestic investments³¹ — while also contributing to climate-related investments on the ground in third countries and making low-cost climate finance and technology accessible to the Global South. Ultimately, they claim, BRICS climate-related action is not a substitute for developed countries’ responsibilities. Rather, it is geared toward promoting mutual empowerment and strengthening BRICS economies while also unlocking additional resources for the global transition.

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While BRICS countries’ stances are certainly fair in their emphasis on the so-called “means of implementation” in the climate regime and the responsibilities of larger emitters in Annex II of the UNFCCC to finance mitigation, adaptation, and transition in the Global South, their approaches still reflect defensive foreign policy and climate stances. BRICS countries remain united in avoiding any international responsibility within the climate regime that could render climate action incompatible with development aspirations.³² While defensive positions are unlikely to disappear entirely, they have become harder to sustain as most BRICS countries are counted among the world’s largest economies, within the G20, and among the leading carbon emitters. The group and its members now face heightened pressure to shoulder greater responsibilities and to confront coherence gaps in both domestic and foreign policy.³³

The Brazilian 2025 Presidency: Placing Climate at the Center

In 2025, for the first time, the BRICS group placed climate and nature at the heart of its annual Presidency's priorities. This marks a significant shift in the bloc's political agenda, signalling a growing recognition that climate action and environmental sustainability are integral to the group's strategic relevance in a changing global order. Brazil's 2025 BRICS Presidency comes at a pivotal moment, following a series of climate-related institutional innovations in recent years (see timeline above) and as the country prepares to host COP30 in Belém. The convergence of the BRICS agenda with the United Nations climate negotiations in 2025 presents a rare opportunity to elevate and align priorities, particularly those of the Global South.

Despite a shortened Presidency and the challenge of integrating several new members, Brazil has leveraged its leadership to advance an ambitious, if still emerging, climate finance and cooperation agenda, building both on existing consensus within BRICS and on the agreements reached during its G20 Presidency in 2024. For Brazil, fostering synergies between these global processes has been critical to securing broader agreement on the outcomes it aims to deliver at COP30 later this year, especially in the area of climate finance.³⁴ Though the group faced constraints in forging bolder consensus within a limited timeframe, especially considering the short period allocated to the Brazilian BRICS Presidency until the Leaders' Summit, held in early July, and the new dynamics following its membership expansion since 2024. Recent achievements suggest nonetheless that BRICS is beginning to combine geopolitical and geoeconomic concerns with a more action-oriented platform on climate and sustainable development.

Chiefly BRICS approved the Leaders' Declaration on Climate Finance and the BRICS Cooperation Framework for Enhancing Financing for Climate Action, a landmark document encompassing a political vision and a forward-looking agenda with 14 priority areas over a five-year horizon, with progress to be reviewed at the ministerial level. Among these priorities are the development of interoperable sustainable taxonomies, collaboration among prudential authorities on climate-related financial risks, deployment of de-risking instruments (e.g., guarantees, hedging, and insurance), and coordination among national development banks and central banks.

Brazilian negotiators close to the process hope the Declaration and the Framework will function almost as a “decision-like” document for intra-BRICS cooperation on climate finance and climate action moving forward.³⁵ The document highlights political consensus among BRICS countries around what are called in climate negotiations the “means of implementation” — finance in particular — including the need for fairness in climate finance, improved access to finance that does not generate unsustainable debt, and increased investment in adaptation (all of which are longstanding stances of Global South countries in the climate regime). Additionally, the Declaration features a strong critique of developed countries for failing to deliver on previous climate finance-related commitments and for adopting what BRICS countries call “unilateral, punitive, and discriminatory protectionist measures that are not in line with international law, under the pretext of environmental concerns,” as discussed above.

Alongside these critiques, BRICS countries have also jointly identified the reform of MDBs — and of the reform of international financial architecture more broadly — the scaling up of concessional finance and the mobilization of private capital for climate investments in the Global South as shared priorities. These stances both align and contribute to disseminating and operationalizing recent

initiatives led by certain BRICS countries, notably India, Brazil, and South Africa, to bridge finance and climate agendas, such as the G20 Roadmap Towards Better, Bigger, and More Effective MDBs.

In its 2025 Presidency, Brazil sought to foster within BRICS the combined work of “finance and political tracks,” an innovation initially piloted during its 2024 G20 Task Force for the Global Mobilization against Climate Change. By integrating both tracks, Brazil aimed to shift the discussion within BRICS toward implementation by bringing finance actors on board, including Finance Ministries and Central Banks.³⁶ These efforts also echo another initiative the Brazilian government is leading this year as part of its COP30 Presidency: the Baku-Belém Roadmap to close the USD 1.3 trillion climate finance gap. The Roadmap is a non-negotiated document led by COP29 and COP30 Presidencies to scale up finance for developing country Parties’ for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035.³⁷

Altogether, references to MDB reforms, the Baku-Belém Roadmap, and an explicit encouragement for the BRICS-led New Development Bank (NDB) to increase its sustainable portfolio to 40% (as per NDB’s General Strategy for 2022–2026)³⁸ and to adopt innovative global instruments, reflect the group’s growing commitment to climate-compatible development.

Though NDB’s overall volumes, and its climate finance in particular, remain modest³⁹, the bank is a major player in co-financing with national banks.⁴⁰ Data for 2023 further shows that MDB climate finance as a percentage of total MDB operations was 24% for the NDB, compared with 41% for the World Bank and 53% for the African Development Bank (AfDB).⁴¹ Likewise, 45% of the NDB’s climate finance was directed toward adaptation, compared with 33% in the case of the World Bank.⁴² These figures illustrate the NDB’s status: a Southern-led multilateral

bank that follows a demand-driven approach aligned with the development needs of its members,⁴³ yet still faces challenges in realizing its full potential to unlock sustainable finance, in particular climate finance and transition finance for emerging and developing economies.

In its call for the NDB to do more, BRICS members further committed to expanding NDB cooperation with national financial institutions and central banks within BRICS. They have also agreed on the creation of a BRICS Multilateral Guarantee (BMG) to serve as a de-risking tool, similar to MIGA at the World Bank. BRICS countries expect BMG to be operational by 2026, reducing financing costs by up to 30% and attracting institutional investors.⁴⁴

In parallel, BRICS advanced on the BRICS Carbon Markets Partnership, following the signing of the Memorandum of Understanding in Kazan, Russia, last year. The Partnership will function as a voluntary initiative to explore cooperation on market-based mechanisms. The group also agreed to facilitate technology transfer, establish a joint platform for climate-related R&D, and support access to patents and innovation. Looking ahead, “climate solutions” such as Sustainable Aviation Fuels (SAF) have been chosen as a sectoral priority for future energy cooperation in 2025, building on existing initiatives within BRICS and beyond led by its members on biofuels.

Ultimately, across different issues and sectors, BRICS joint priorities now include the reform of multilateral development banks, the scaling up of concessional finance, and the mobilizing of private capital to support climate investments in the Global South, with a strong focus on overlooked areas such as adaptation finance and financing forest conservation. BRICS efforts to align climate development priorities with finance represent welcome steps toward a more coordinated and coherent approach to resource mobilization and allocation in a rapidly shifting world.

Equally important, the explicit mention in the Leaders' Declaration of innovative mechanisms such as the Tropical Forest Forever Facility (TFFF), which Brazil hopes to launch during COP30, opens a new door for BRICS collaboration on forest-related matters in the coming years. This visibility can be understood not only in light of the political priority given to financing for forest conservation by the Brazilian COP30 Presidency and Brazilian climate diplomacy more broadly since 2023, including within the Amazon Treaty Cooperation Organization (ACTO)⁴⁵ and through the United For Our Forests Group, but also because of its growing salience among other BRICS countries. Indeed, forests have already featured in this group since the Delhi Summit in 2021, where BRICS countries recognized the “rich biodiversity of BRICS and the importance of forests, further acknowledging the interest in collaborating on remote sensing technology in forest resource assessments and monitoring, including on matters related to forest fire.”⁴⁶ Such importance can now grow within the group, as Indonesia, another major forest country, has joined BRICS.

How, then, should we interpret this year's outcomes? First, the 2025 consensus both reflects and consolidates previous agreements, while also signalling greater ambition from BRICS countries and a collective willingness to step up on the climate agenda. For instance, the focus on climate adaptation can be traced back to the Chinese BRICS Presidency in 2022 (BRICS XIV Summit, Beijing, China).⁴⁷ Meanwhile, critiques of climate change-related trade-restrictive measures are not unique to this year's outcomes, as they have featured in ministerial and high-level declarations at least since 2021, under the Indian BRICS Presidency (BRICS XIII Summit, New Delhi, India).⁴⁸ Moreover, while these steps represent a ground-breaking evolution of BRICS countries' engagement with climate finance and action, the agenda remains modest and largely declaratory. The intended Roadmap must be followed through and complemented by more operational guidance that sets out

concrete actions, timelines, and institutional arrangements to move this agenda forward. There is an urgent need to move beyond rhetorical commitments and toward the institutionalization of climate action within BRICS structures – including through deeper cooperation among financial institutions, central banks, and the NDB.

Finally, to unlock its full potential, BRICS must continue transitioning from a reactive, defensive posture to a proactive, transformative force in global climate governance — especially in areas such as industrial policy, technological innovation, investment facilitation, and financial architecture reform. Only then can BRICS play a meaningful role in reshaping the global climate-finance nexus and delivering for the Global South.

“BRICS must continue transitioning from a reactive, defensive posture to a proactive, transformative force in global climate governance.”

Perspectives Toward COP30 and Beyond

Progress made in recent years, along with the political priority given to the climate agenda during Brazil's BRICS Chairmanship in 2025, provides the foundation for greater ambition within BRICS in the years to come. This starts with COP30, taking place in the Brazilian Amazon city of Belém, but extends beyond it.

Regarding COP30, in the coming months, Brazil will need to mobilize partners within this group to submit ambitious NDCs. As of August 2025, only Brazil and the UAE had submitted their new 2035 NDCs.

Brazil will also continue to engage BRICS countries in the context of the “Baku to Belém Roadmap to 1.3T.” As has now become clear, unlocking climate finance is key to advancing the implementation of climate commitments, and it requires mobilizing actors and resources beyond the UNFCCC, alongside broader structural reforms.

To contribute and take forward such a document, the Brazilian government has invited several BRICS members to join the COP30 Circle of Minister of Finances (see Figure 3, below). This circle, alongside other “institutional innovations” created by Brazil's COP30 Presidency to boost climate action, is designed to mobilize finance actors in line with the Coalition of Finance Ministers for Climate, launched by the World Bank in 2019, Brazil's G20 Climate Task Force, and BRICS 2025 Climate Finance Declaration.

BRICS countries were included for various reasons, ranging from previous Climate COP presidencies since the Paris Agreement (Egypt, UAE), the current Desertification COP16 Presidency (Saudi Arabia), the current G20 Presidency (South Africa), Vulnerable Twenty

Group (V20) membership (Ethiopia), and other selected partners (China, India, Indonesia). The fact that most BRICS countries are represented underscores their importance in current climate negotiations.

While not a silver bullet, the Baku-Belém Roadmap can help consolidate agreements around the multi-pronged nature of the task of closing climate finance gaps. It addresses barriers to domestic resource mobilization, identifies different sources of external finance and how they interact with different climate objectives, considers the role of the private sector, and emphasizes the need for technical cooperation and capacity building. It also highlights systemic issues, including reducing the costs of capital for the most vulnerable and updating prudential rules to incorporate climate-related risks, among other priorities.

“Unlocking climate finance is key to advancing the implementation of climate commitments.”

Figure 3. BRICS Countries in the COP30 Circle of Finance Ministers

The Roadmap also presents an opportunity to give visibility to Southern-led climate finance. As mentioned, BRICS countries are already mobilizing capital at home, strengthening their own South-South flows, and contributing, on a voluntary basis, as sources of external finance to other developing countries. The BRICS-led New Development Bank (NDB) is a key instrument in this regard. Celebrating a decade of existence and gradually attracting new members, the NDB remains a central vehicle through which BRICS can advance on the climate front in the coming years. The recently approved BRICS Guarantee Mechanism

(BMG), expected to be operational by 2026, can also play a role in expanding access to climate finance for its developing-country members. While modest in scale,⁴⁹ the NDB remains BRICS countries' most effective tool to enhance adequate resource mobilization at affordable rates for its members and other emerging and developing economies. Moving forward, continued innovation is required at the NDB-level, including through the development of new financial instruments to address multiple mitigation and adaptation needs, such as transition finance, adaptation finance, and nature finance.⁵⁰

On a bilateral basis, China already stands out as a significant provider of international climate finance, alongside its major role as a development financier (through concessional and non-concessional instruments).⁵¹

A conservative estimate for the period from 2013 to 2022 shows that China provided and mobilized USD 44.92 billion in climate finance, at face value, to support other developing countries' climate actions. This was achieved through various channels: bilateral public finance, multilateral public finance, export credits, and mobilized private finance.⁵² Bilateral and multilateral public finance accounted for over 70% of Chinese flows supporting climate transition abroad during this period, through instruments as diverse as grants and interest-free loans, concessional loans, government-sponsored overseas lending programs, government-sponsored overseas investment funds, special funding programs managed by multilateral institutions, shareholding in MDBs, and contributions to UN agencies and multilateral climate funds.

Meanwhile, the UEA contributes to the African Climate Change Fund and the Loss and Damage Fund, while Brazil, India, South Africa, and China are leading contributors to South-South trust funds and other global initiatives at the United Nations and beyond, increasingly supporting projects that bridge climate and development goals. Among the UN-managed facilities there is the India-Brazil-South Africa Fund (IBSA Fund), the India-UN Partnership Fund, China's South-South Climate Cooperation Fund (SSCCF), China's South-South Cooperation Assistance Fund (SSCAF), and China's Global Development and South-South Cooperation Fund (GDSSCF).

Beyond the UN, Brazil initiated the Biofuture Platform (launched at COP22 in 2016) and is currently leading on the creation of the Tropical Forests Forever Facility (TFFF), a new innovative scheme to mobilize resources for forest conservation that both UAE and China may join as sponsors. In 2024, Brazil also led

the G20-backed Global Alliance Against Hunger and Poverty, which has a growing interface with climate-related matters. Meanwhile, India has advanced a series of climate-related global initiatives such as the International Solar Alliance, the Coalition for Disaster Resilient Infrastructure, and the Global Biofuels Alliance. Taken together, these efforts demonstrate that South-South climate finance and South-South climate cooperation, more broadly, are already a reality and should be strengthened and expanded in the years to come.

Beyond what is already happening in the multilateral arena, a major area of opportunity in the years ahead relates to sectoral cooperation within BRICS and among its members in other formats, including bilateral or trilateral agreements. Existing research points to areas of convergence based on current policy priorities and bilateral cooperation, encompassing the main pillars of economic and ecological transformation: energy transition, industry and mobility, nature-based solutions, and the bioeconomy.

In the field of energy transition, one major area is EVs, where Brazil, India, Indonesia, and Saudi Arabia already collaborate with China. Indonesia and China, for instance, have a longer experience of collaboration on batteries value chains, with lessons — both on challenges and opportunities for green industrialization⁵³ — that are useful for other resource-rich countries. Another front is biofuels, where Brazil stands as a leading actor, and could expand cooperation with other countries interested in this area, such as the UAE, India, and Indonesia.⁵⁴

Solar energy is also an area where BRICS countries like China and India are leaders in technology and production, with existing cooperation with countries such as the UAE. Finally, strategic minerals represent another front of cooperation, where bilateral partnerships are already in place — for example, China-Indonesia, UAE-Brazil, and China-Brazil.

Beyond energy, nature-based solutions and the bioeconomy equally offer opportunities for increased cooperation within BRICS. Many countries in this group are not only grappling with emissions and impacts related to land-use change and forestry, but also leading on innovative solutions, from policy tools and technologies to curb deforestation to economic tools that promote climate-resilient agriculture and ecosystem restoration.

Although nature-based solutions and the bioeconomy have received comparatively less political attention in high-level declarations, sectoral dialogue on these issues has been steadily expanding, including during the Brazilian Presidency, due to their centrality to Brazil's own NDC and climate action. Likewise, bilateral sectoral dialogue and cooperation on these matters are growing among certain BRICS countries. This includes, for instance, policy and technical dialogues on deforestation-free supply chains between Brazil and China,⁵⁵ mostly through pilot programs to track beef across borders.

These exchanges stem from China's growing interest in ensuring both food safety and that green supply chains meet commodity producers' interest in sustainable agriculture. With both economic and reputational considerations at play for China, these experiences can and should be further strengthened and expanded to other forest-related commodities and to other BRICS countries, like Indonesia, in the years to come.

Looking ahead, beyond deforestation-free commodity supply chains, other areas for sectoral cooperation among BRICS countries could include forest conservation, an increasingly important issue for countries like Brazil, Indonesia, and India, and low-carbon, climate-resilient agriculture, which is a growing priority for Brazil, India, China, and Indonesia, to name just a few. Ultimately, BRICS expanded membership calls for and opens new doors for enhancing sectoral dialogue and technical

cooperation in the years ahead on issues as diverse as eco-tourism, monitoring and traceability technologies, forest restoration, and the nexus between low-carbon and climate-resilient agriculture and food security. Expanded BRICS engagement with nature-based solutions not only contributes to scaling up "real-world solutions" through South-South cooperation but also offers valuable insights on how to better promote integrated approaches that bridge climate, nature, and food security.⁵⁶

“Expanded BRICS engagement not only contributes to scaling up ‘real-world solutions’ through South-South cooperation but also offers valuable insights on how to better promote integrated approaches that bridge climate, nature, and food security.”

Conclusion

The year 2025 marks a turning point for BRICS on climate-related matters. While many of the climate and nature issues addressed within BRICS this year are not entirely new, what is new is the shift from sectoral dialogues to a high-level political framing, as evidenced in the Framework Declaration on Climate Finance. This evolution suggests a growing ambition among BRICS countries to position this forum as a meaningful actor in global climate governance. It also reflects growing Southern stewardship on environmental and climate issues, including by certain BRICS countries, as well as their climate strategy anchored in growth-oriented solutions.

The bloc's expanding membership and increasing appeal across the Global South make the persistent collective action gap in confronting the interconnected climate and biodiversity crises even more evident. Despite the growing importance of the climate agenda within BRICS in recent years, the group has yet to articulate a coherent alternative vision backed by a clear, proactive roadmap. Its climate positioning remains largely reactive and framed in opposition to dominant Western narratives and priorities. Yet the bloc's foundation in the development realities of the Global South remains its strongest asset. As climate action becomes inseparable from development goals, Global South leadership and South-South cooperation will be pivotal in advancing climate justice.

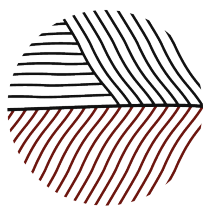
Looking ahead, India's upcoming BRICS presidency in 2026 — and its bid to host COP32 in 2028 and advance a new Global Stocktake on climate finance — opens a window to consolidate climate and nature as core pillars of BRICS cooperation. Prime Minister Modi's proposal to present BRICS as “Building Resilience and Innovation for Cooperation and Sustainability,”⁵⁷ replacing the original meaning of the acronym tied to the five founding members, signals a continued commitment to a solutions-driven climate and development agenda. Far from over, a continuous commitment by all subsequent BRICS presidencies, starting with India in 2026, will be needed to further institutionalize a shared, constructive BRICS vision rooted in sustainability, resilience, and inclusive development in the years to come.

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