

WHITHER COP? COP30 AND THE FUTURE OF MULTILATERALISM

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Executive Summary

The 30th Conference of the Parties (COP30), hosted in Belém, Brazil, in 2025, was expected to mark a milestone — the 10th anniversary of both the Paris Agreement and the Sustainable Development Goals. Instead, it unfolds amid a global climate crisis and declining multilateral momentum. The international community faces deep fractures: the United States is about to withdraw from the Paris Agreement under a new administration; the European Union is divided and stalling on its own commitments; and the 1.5°C target is now deemed unachievable by scientists.

Brazil's role as host was initially seen as a chance to restore its environmental credibility under President Lula da Silva, following the deforestation surge during Jair Bolsonaro's tenure. While Lula has made progress in reducing deforestation and promoting renewable energy, Brazil's growing oil production has drawn scepticism. Compounding this are logistical crises in Belém — inflated accommodation costs and poor infrastructure — that threaten to limit participation from developing countries and civil society, undermining inclusivity.

Substantively, COP30 must grapple with many defining challenges, including these:

1. The Just Energy Transition — advancing commitments to phase out fossil fuels while addressing the social and environmental impacts of transition minerals.
2. Adaptation and Finance for the poorest populations — operationalising the Global Goal on Adaptation, capitalising the loss and damage fund, and bridging the USD 360 billion adaptation finance gap.
3. Restoring Credibility — ensuring that Nationally Determined Contributions (NDCs) are both ambitious and implemented, amid widespread delays and waning trust in multilateral climate mechanisms.

Leadership voids further complicate prospects. The U.S. retreat has left a vacuum; Europe is divided; and China's cautious commitments leave ambiguity about its role as a global leader. Meanwhile, developing regions such as Africa are pushing for greater recognition of their role in resource provision and climate diplomacy.

The paper concludes that climate multilateralism is at a crossroads. COP30 could either revive global cooperation — as past “doomed” COPs have done —... or mark a further decline in ambition, trust, and inclusion. The outcome will depend on whether nations can restore climate finance flows, reinvigorate civil society participation, and reform the COP process to reflect the urgency of a world already beyond the 1.5°C threshold.

1. Introduction

2025 should have been a year of climate celebration: with the 10th anniversary of the Paris Agreement and of the Sustainable Development Goals, a COP hosted in the middle of one of the largest tropical forests in the world, and a historic decision from the International Court of Justice on climate change. However, the international climate crowd is not in a celebratory mood. The fight against climate change has suffered several setbacks in 2024 and 2025: the new US administration is shutting down its climate-related activities and offices, and also withdrawing from the Paris Agreement; the EU and most of its members seem to be backtracking on their climate ambitions, while scientists are now seeing the objective of 1.5°C global warming limitation as impossible to achieve. Regular COP issues are also surfacing as they do every year, but this time they seem more serious than ever: expensive rooms in Belém, the host city, which threaten to exclude many participants from poor countries, or worrying delays from countries to submit their Nationally Determined Contributions (NDCs).

While climate change’s effects are more palpable than ever, climate multilateralism seems on the verge of a serious crisis, calling for new leadership(s), reforms... and more ambitions. This note does not aim to provide a detailed analysis of all the topics to be addressed at COP30, but to take the pulse of climate multilateralism and to see where the COPs are going (if anywhere).

2. Questions about the Brazilian leadership

An Opportunity for Lula to Erase His Predecessor’s Poor Environmental Results?

Each COP experiences difficulties and brings criticisms: ten years ago, the COP 21 in Paris was for many doomed to fail, in 2019, Chile had to give up on the COP hosting a few weeks before its beginning because of social unrest, and more recently the Sultan Al Jaber was accused of promoting fossil fuels while organizing COP 28 in the Emirates (in 2023).

At first, Brazil seemed, however, an ideal country to host COP30. The country hosts 60% of the largest rainforest in the world, the Amazon, which plays a crucial role in climate regulation (its trees store 48 billion tons of carbon dioxide) and biodiversity (it is home to one-third of the

world's species)¹. Jair Bolsonaro, president from 2019 to 2023, is said to have “dismantled environmental policies through budget cuts, weaken[ed] institutions, and roll[ed] back regulations, leading to a spike in deforestation and undermining Brazil's climate commitments”, and has reduced the country's climate commitments in its Nationally Determined Contribution (NDC)². He was replaced by Luis Inácio Lula da Silva, elected in late 2022. His policies so far have resulted in a 43% reduction of deforestation in 2023. Under his leadership, Brazil updated the country's NDC with higher ambitions and repeatedly affirmed its climate commitment³. Meanwhile, the country saw an acceleration of wind and solar energy deployment, representing a record of 34% of the share of electricity production in August 2025⁴.

As for the COP preparation, the Brazilian environment minister declared that it would be “a COP in the Amazon, not just about it.” Brazil decided to launch a USD 125 billion Tropical Forests Forever Facility in partnership with the World Bank and obtained backing from other countries, including China. It aims to slow down deforestation, with 1/5 of the fund resources or more given to indigenous peoples and local communities⁵. The fund would combine public and private investments and would pay countries that are preserving forests. The project has been met with lukewarm reactions. Some NGOs are seeing an interesting potential, while others have branded it “the worst conservation fund ever”, with concerns about the conditional nature of the funding, and a system that favours rich countries⁶. One can also ask how this fund would fit into the many initiatives aiming at forest protection, with little success.

3. Key Topics: What would make the COP successful?

¹ According to the Nature Conservancy:

<https://www.nature.org/en-us/get-involved/how-to-help/places-we-protect/amazon-rainforest/>

² Jonathan Frederik Proksch (2025) “Bolsonaro and Lula: A Comparative Study of Climate Policy in Brazil”, *The Grimshaw Review of International Affairs*, Vol. 2, Issue 1, April, <https://grimshawreview.lse.ac.uk/articles/24>

³ *Ibid.*

⁴ Nicolas Fulghum, Raul Miranda, (2025) “Wind and solar generate over a third of Brazil's electricity for the first month on record”, *Ember*, September 11th,

<https://ember-energy.org/latest-insights/wind-and-solar-generate-over-a-third-of-brazils-electricity-for-the-first-month-on-record/>

⁵ Igor Patrick (2025) “China backs Brazil's US\$125 billion fund to protect tropical forests”, *South China Morning Post*, September 24th,

https://www.scmp.com/news/china/science/article/3326605/china-backs-brazils-us125-billion-fund-protect-tropical-forests?module=perpetual_scroll_0&pgtype=article

⁶ See, Greenpeace (2025) “High Integrity Forest Finance: Learning from Past Mistakes in the Development of the Tropical Forest Forever Facility”, May 9

<https://www.greenpeace.org/international/publication/74529/the-tropical-forest-forever-facility/>, “What's the TFFF? A forest finance tool ‘like no other’ shows potential”, *Mongabay*, December 16, 2024, or Global Forest Coalition (2025), “TFFF : A False Solution for Tropical Forests”,

<https://globalforestcoalition.org/wp-content/uploads/2025/04/RS-10-ENG.pdf>

Overall, the COP success will depend on the capacity for Brazil to advance on some key topics, including the ones below.

The Action Agenda

It aims at mobilising climate action non-state actors, or more specifically: “voluntary climate action from civil society, businesses, investors, cities, states, and countries to intensify emission reductions, climate adaptation, and the transition to sustainable economies, as set out in the Paris Agreement. The Action Agenda engages actors who do not negotiate agreements yet are essential for putting them into practice”. It has identified 6 thematic axes, each of which includes specific objectives, and are guided by the *Global Stocktake*⁷. Different COPs have already tried to increase the mobilization of non-state actors, sometimes with limited success. A portal was launched in late 2014 and under the Peruvian presidency of COP20, to list all climate-related initiatives (a herculean task)⁸. It was followed by the organisation of the Action Days during COP21 in 2015, which aimed at showcasing non-state actions in different sectors, announcing new commitments, and therefore encouraging new climate actions. COP21 also saw the appointment of the Climate High-Level Champions, whose goal is to promote non-state actors’ voluntary action.

However, COPs also attracted criticism for the growing presence of private companies looking for lobbying opportunities, that are not always aligned with the fight against climate change⁹. The hurdles created by the costs of attendance for COP30 (see below) are also likely to restrain the participation of civil society organizations, limiting the direct outreach of the summit.

The Just Energy Transition

The acceleration of the energy transition is also likely to be a key topic, as a follow-up from COP 28 in 2023, held in the Emirates. That COP included the goal of tripling renewable energy capacity and doubling energy efficiency improvements, and the final text brought up the objective of “transitioning away from fossil fuels” for the very first time in COP history¹⁰. However, it should be noted that the legal status of the text remains unclear and is not considered as binding by many countries, including fossil fuel producers such as Saudi Arabia or Russia (and Trump’s USA)¹¹. A coalition of NGOs is also calling for the “governments to put transition minerals [that are critical for the energy transition] and the communities affected by their extraction at the heart of climate negotiations.” It suggests the

⁷ Quote taken from COP30 “Action Agenda”, <https://cop30.br/en/action-agenda>

⁸ <https://climateaction.unfccc.int/>

⁹ Christien Toenshoff (2024) “Thousands of corporate lobbyists are at the UN climate summit in Baku. But what exactly is ‘lobbying’ and how does it work?”, *The Conversation*, November 13th, <https://theconversation.com/thousands-of-corporate-lobbyists-are-at-the-un-climate-summit-in-baku-but-what-exactly-is-lobbying-and-how-does-it-work-242639>

¹⁰ Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (2023) *First Global Stocktake*, CCNUCC, December 12th, p. 5, https://unfccc.int/sites/default/files/resource/cma2023_L17_adv.pdf

¹¹ See for instance “Saudi Arabia and Russia to U.N.: Don’t Talk About a Fossil Fuel Exit”, *New York Times*, November 26th, 2024, <https://www.nytimes.com/2024/11/26/climate/saudi-arabia-russia-fossil-fuels-un.html>

creation of a Belem Action Mechanism “to accelerate, consolidate and achieve a holistic Just Transition, including in mineral-producing countries”¹².

The Question of Survival of the Poorest Populations in a +1.5° World

The objective of limiting global warming to 1.5°C above pre-industrial levels was set during COP 21 in 2015, and is now considered as out of reach by scientists – this will have dramatic consequences for the poorest populations and most vulnerable communities in the world – especially the least developed countries (LDC) or the small islands developing states (SIDS) which existence is under threat because of the sea-level rise¹³. Against this backdrop, some points appear to be even more crucial than before:

- Finance – with the question of whether the New Collective Quantified Goals on Climate Finance (NCQG) of delivering USD 300 billion and USD 1.3 trillion annually by 2035, will be met, and whether it will be sufficient to meet these populations’ needs.
- Adaptation – with the Global Goal on Adaptation to be finalised, and hopefully new adaptation finance goals to be announced (the adaptation finance gap is estimated by UNEP to be at almost USD 360 billion per year). While the international focus is on Nationally Determined Contributions, countries should also develop National Adaptation Plans that are ambitious and aligned with these NDCs.
- Loss and damage – the new fund decided in 2023 at COP 28 needs be capitalized¹⁴.

4. What Impact of the Traditional COP Hurdles?

Brazil is confronted with a series of controversies and difficulties, and attracts plenty of criticism.

Despite President Lula’s actions and declarations, Brazil’s climate commitment is regularly questioned. The country produces on average 4.3 million barrels per day, and is now the seventh largest producer in the world. 2025 saw its production increase, with 5.2M barrels of oil equivalent per day (boe/d) in July, surpassing the 5.0M boe/d mark for the first time¹⁵. In 2024, crude oil exports represented 13.3% of Brazilian exports, surpassing soy. In February 2025, Brazil joined the major oil-exporting countries club, the OPEC+¹⁶. For the fourth year in

¹² Climate Action Network and others (2025) *A Global Call for Equity in Mineral Value Chains at COP30*, October 13, <https://climatenetwork.org/2025/10/13/a-global-call-for-equity-in-mineral-value-chains-at-cop30/>

¹³ Audrey Garric (2025) “Limiting global warming to 1.5°C is now impossible”, *Le Monde*, June 19, and

¹⁴ Gabrielle Swaby, Kiyomi de Zoysa (2025) 4 Questions that Will Shape COP30 for Vulnerable Countries, WRI, *Technical Perspective*, October 20th, <https://www.wri.org/technical-perspectives/cop30-questions-vulnerable-countries>

¹⁵ “Brazil oil and gas production reaches record levels in July”, September 4th, 2025, <https://ogv.energy/news-item/brazil-oil-and-gas-production-reaches-record-levels-in-july/>

¹⁶ “Brazil to join major oil-exporting nations in OPC+ group”, *CNN World*, February 18th, 2025, <https://edition.cnn.com/2025/02/18/americas/brazil-opec-oil-exporters-intl-latam>

a row, a COP will be hosted by a major fossil-fuel producer, after Egypt (2022), the Emirates (2023), and Azerbaijan (2024). In June 2025, the government opened bids for oil exploration in the Amazon basin, raising fears from environmental groups¹⁷. Following the move, in August 2025, Lula signed a bill branded as the “devastation bill” by environmentalists and scientists after vetoing key articles. The bill initially included measures that would have dismantled the national environmental licensing system¹⁸. Finally, in 2025, the BBC revealed that the designated COP-President was building a four-lane highway cutting through the Amazon forest for the COP30¹⁹. It turned out, however, to be fake news: the highway was planned before Brazil volunteered to host COP30²⁰.

In addition, concerns have arisen about the housing availability for the delegates. COP30 is set to take place in the city of Belém, which, according to many, lacks the proper accommodation to host such a global event. This resulted in a surge in the prices of accommodation. While this is not uncommon during COPs, difficulties seem to have reached an unprecedented level for Belém, with prices ranging from USD 200 to USD 3,700 per night with a minimum 10-to-15-night reservation, and invoices to be paid within three days. Such an amount remains well beyond the USD147 daily allowance provided to the poorest country delegates. As a result, in August (two months before the COP), only 18 countries had managed to book accommodation. Many countries called, in vain, for the COP to be moved to another city with better infrastructure²¹. However, this seems impossible, due to political rivalry between Lula and the heads of other provinces and cities. The government’s response has been met with scepticism, asking countries to reduce their delegations, and participants to share rooms – Lula even suggesting that they “sleep under the stars”²². As a result, the UN

¹⁷ Sara Schonhard (2025) “Brazil strikes oil exploration deals ahead of hosting COP30”, *Politico*, June 18th, 2025, <https://subscriber.politicopro.com/article/eenews/2025/06/18/brazil-strikes-oil-exploration-deals-ahead-of-hosting-cop30-00409312>, Fabio Teixeira (2025) “Brazil lawmakers gut environmental permitting ahead of COP30 summit”. *Reuters*, July 17, <https://www.reuters.com/sustainability/climate-energy/brazil-lawmakers-gut-environmental-permitting-ahead-cop30-summit-2025-07-17/>

¹⁸ Tiago Rogero (2025) “Brazil’s president signs environmental ‘devastation bill’ but vetos key articles”, *The Guardian*, August 8th, <https://www.theguardian.com/world/2025/aug/08/brazil-president-lula-devastation-bill-law-environment>

¹⁹ Ione Wells (2025) “Amazon forest felled to build road for climate summit”, *BBC*, March 12, <https://www.bbc.com/news/articles/c9vy191rgn1o>

²⁰ Secretaria de Transportes, Governo do Para (2020) “Rodoma Liberade-PA-020” <https://www.semzas.pa.gov.br/wp-content/uploads/2021/02/Apresenta%C3%A7%C3%A3o-Institucional-Rodovi-a-Liberdade.pdf>, as revealed by QuotaClimat on LinkedIn: https://www.linkedin.com/posts/quotaclimat_english-version-below-la-bbc-a-r%C3%A9v%C3%A9l%C3%A9-mercredi-activity-7306217338016514049-DL1N?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABvb5cBMgh5aHuug85UcrZ2evDtPzmp8TE

²¹ Audrey Garric and Bruno Meyerfeld (2025) “COP30: Exorbitant housing prices in Belém threaten to derail climate summit”, *Le Monde*, September 2nd, https://www.lemonde.fr/en/environment/article/2025/09/02/cop30-exorbitant-housing-prices-in-belem-threat-en-to-derail-climate-summit_6744945_114.html

²² *Ibid* and Observatório do Clima (2025) “Government negligence threatens to make COP30 the least inclusive in history”, August 12th, <https://www.oc.eco.br/en/government-negligence-threatens-to-make-cop30-the-least-inclusive-in-history/>

had to increase its daily allowances, while some NGOs, including local ones, are sending the minimum number of representatives, threatening the inclusivity of this COP²³.

5. A New Phase in the COP Leadership Crisis

The Rise of Climate Inaction in the USA and Europe

The USA: Erasing Biden's Legacy

More than ever, international politics are leaving climate change without effective leadership, and many countries are downgrading their environmental commitments or ambitions.

The most obvious and commented gap comes from the USA. Donald Trump had attempted to leave the Paris Agreement during his first term. However, his administration did not have sufficient time to complete the withdrawal process before the new Biden administration took over, and the process was therefore cancelled. On January 20th, 2025, newly elected President Trump passed the "Putting America First in International Environmental Agreements", to withdraw once again from the Agreement and to "immediately cease or revoke any purported financial commitment made by the United States under the United Nations Framework Convention on Climate Change"²⁴. This time, the USA should officially leave the Paris Agreement in January 2026. In addition, the Trump administration took more drastic measures to cancel all types of US climate initiatives. These include the closure of the US Agency for International Development (USAID) that reportedly spent USD 600 million on climate in 2023, promoting renewable energy, conservation and adaptation in different regions of the world²⁵.

At the national level, Trump launched an unprecedented war against environmental policies with rapid actions. During his campaign, he had already made clear that he would support the fossil fuel industry, promoting the "Energy Dominance" concept, which relies on fossil fuels and the "drill, baby, drill" slogan. After his election, he moved fast to implement his promises, often disregarding the law: an expert in climate law from Columbia University quoted by *The Guardian* estimates that "the intent is to shock, overwhelm and to overcome resistance through sheer force of numbers". As a result, during his first 100 days, he adopted 145 actions against existing regulations protecting clear air, water or climate, targeting Biden's Inflation Reduction Act, climate spending, or pollution standards for cars, trucks and power plants. Some of these actions are considered illegal and may eventually be cancelled

²³ Júlia Gouveia (2025) "Young Brazilians are being priced out of Brazil's COP30", *Context*, August 14, <https://www.context.news/nature/opinion/young-brazilians-are-being-priced-out-of-brazils-cop30>

²⁴

<https://www.whitehouse.gov/presidential-actions/2025/01/putting-america-first-in-international-environmental-agreements/>

²⁵ Jake Bitte (2025) « How Trump's USAID shutdown threatens the world's climate goals », *Grist*, February 05, <https://grist.org/politics/usaaid-elon-musk-trump-climate/>

by the courts²⁶. Several initiatives were set to track the administration's attacks against the environment²⁷.

Surprisingly, the USA will be present in Belem. Chris Wright, the Energy Secretary, is not opposed to having a US delegation there, though other members of the government are against it. An official US delegation could actually try to thwart other member countries²⁸. Meanwhile, US mayors are expected to join and play a role²⁹: a reminder that, during Trump's first mandate, local governments kept up with their climate engagement and ambitions, especially Jerry Brown, the then-California governor, who even organised a Global Climate Action Summit in 2018, which included the UN Secretary General Antonio Guterres and some Chinese officials³⁰.

6. What Leadership from Europe, China and Africa?

Europe also fails to promote ambitious climate action, despite being considered a natural leader due to its Green Deal and other decarbonization policies. Disagreements about the right target for the EU's NDC have led to serious delays in its submissions: by the UN General Assembly, Brussels had not been able to put together its plan. The EU has already set targets for 2030 (reducing its emissions by 55%, as compared to the 1900 level), 2040 (90 to 95% of reduction) and 2050 (becoming net zero). Based on this, the EU would normally be expected to set a reduction target of 74 to 78% for 2035. However, Emmanuel Macron, France's president, was calling for a delay or dilution of the EU's ambition, and was followed by leaders such as Italy's Giorgia Meloni or Hungary's Viktor Orbán³¹. A final negotiation is set to take place on November 4th, with a leaked draft showing that the 2040 target is likely to be kept, with added flexibility³².

²⁶ Oliver Milman (2025) "Trump has launched more attacks on the environment in 100 days than his entire first term", *The Guardian*,

<https://www.theguardian.com/environment/2025/may/01/trump-air-climate-pollution-regulation-100-days>

²⁷ See, for instance the Act on Climate's "Trump Tracker":

<https://www.actonclimate.com/trumptracker/>

²⁸ David Sherfinski (2025) "Trump's team weighs COP attendance, but influence looms either way", *Context*, October 16, 2025,

<https://www.context.news/climate-risks/trumps-team-weighs-cop-attendance-but-influence-looms-either-way>

²⁹ Carey L. Biron (2025) "U.S. mayors to take lead at COP30 in place of Trump", *Context*, October 14,

<https://www.context.news/just-transition/us-mayors-to-take-lead-at-cop30-in-place-of-trump>

³⁰ The official website of the event seems inaccessible.

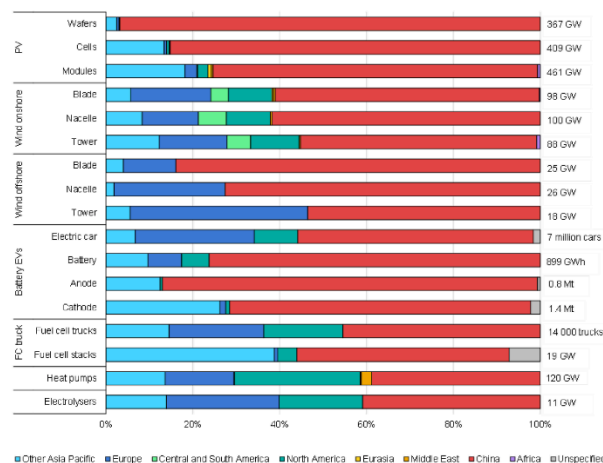
³¹ Fiona Harvey (2025), "EU states still fighting over crucial targets in run-up to Cop30, leaked draft shows", September 8th, *The Guardian*,

<https://www.theguardian.com/environment/2025/sep/08/eu-states-still-fighting-over-crucial-targets-in-run-up-to-cop30-leaked-draft-shows>

³² Kate Abnet (2025) "EU considers more flexible climate target in hunt for deal, draft shows", *Reuters*, October 26th,

On the other side of the world, a lot can be expected from China. The country has established itself as a powerhouse of the energy transition, with a hegemony in terms of solar PV, electric vehicles and battery manufacturing, and also critical raw materials, especially rare earth (see illustration below). However, China also remains the world's biggest coal power consumer – having built 95 GW of new capacities in 2024 (mostly for energy security purposes)³³. Meanwhile, Beijing is concerned by sluggish growth and trade tensions with the USA... but may have reached its emission peak. In September, China announced a pledge to cut its carbon emissions by 7 to 10% of its peak by 2035. While this may be considered a weak objective, China is not used to showcasing high ambitions in the international arena. The next five-year plan, which will run from 2026 to 2030, is a better indicator of what to expect from China, with the introduction of a “dual controls” system, aiming at controlling both the total emission and its intensity³⁴. The EU also tries to pressure China to increase its financial contribution to the fight against climate change³⁵.

Figure 2.7 Regional shares of manufacturing capacity for selected mass-manufactured clean energy technologies and components, 2021



IEA, CC BY 4.0.

Sources: FC = fuel cell. Heat pumps capacity refers to thermal output.
Sources: IEA analysis based on InfoLink (2022); BNEF (2022); BNEF (2021b); Benchmark Mineral Intelligence (2022); GRV (2022); UN (2022a); Wood Mackenzie (2022).

Around 90% of mass-manufacturing capacity for several key clean energy technologies is concentrated in China and the Asia Pacific region.

Source: IEA (2023) *Energy Technology Perspectives*,

<https://iea.blob.core.windows.net/assets/a86b480e-2b03-4e25-bae1-da1395e0b620/EnergyTechnologyPerspectives2023.pdf>

<https://www.reuters.com/sustainability/cop/eu-considers-more-flexible-climate-target-hunt-deal-draft-shows-2025-10-26/>

³³ Qi Qin, Lauri Myllyvirta (2025) “Guest post: Why China is still building new coal – and when it might stop”, *Carbon Brief*, August 12th,

<https://www.carbonbrief.org/guest-post-why-china-is-still-building-new-coal-and-when-it-might-stop/>

³⁴ Yueran Ma (2025), “China’s new five-year plan puts renewables and smart grids at core of energy push”, *Jiemian*, October 29th, <https://en.jiemian.com/article/13552603.html>

³⁵ Nikolaus J. Kurmayer, Sfetano Porciello (2025) “COP30: EU’s climate chief pushes China to ‘put more money on the table’”, *Euractiv*, October 28th, <https://www.euractiv.com/news/cop30-eus-climate-chief-pushes-china-to-put-more-money-on-the-table/> goo

Beyond Europe and China, African countries are also aiming to play a more important role at the COP. Earlier this year, the second Africa climate summit was held. This was an opportunity for the countries to advance their ambitions of playing a more active role in climate diplomacy. The goals include the recognition of the continent's global place in terms of critical raw materials, carbon markets and forestry, and also to push for more finance³⁶.

7. The Missing Guests: Ambition, implementation and money

The submission of each country's climate plan, the NDCs, is also a problem. By mid-October, only 62 plans had been submitted, representing less than one-third of the global emissions. The delay of NDC submission is not unusual, but it seems to be breaking new, unfortunate records for COP30. In late October, the UNFCCC published its NDC Synthesis report, based on the 64 NDCs submitted before September 30th, including the USA's (see figure below). Big emitters such as China and the EU have announced their targets, but have not submitted their NDCs and are not included in the analysis. The report recognises improvement in terms of quality, but acknowledges that the NDCs submitted only represent 6% of the additional reductions needed by 2035 to stay on the 1.5°C track... assuming that the measures announced would be implemented³⁷.



Source: [Climate Watch NDC Tracker](#)

³⁶ Kgagelo Mkumbeni (2025) "L'Afrique peut-elle passer du statut de victime à celui d'acteur lors de la COP30 ?", ISS, October 9th, <https://issafrica.org/fr/iss-today/l-afrique-peut-elle-passer-du-statut-de-victime-a-celui-d-acteur-lors-de-la-cop-30>

³⁷ UNFCCC (2025) *Nationally determined contributions under the Paris Agreement. Synthesis report by the secretariat*, UNFCCC, October 28th, <https://unfccc.int/documents/650664> See also Jamal Srouji et al. (2025) "Are Countries' New Climate Plans Ambitious Enough? What We Know So Far", WRI, October 28th, <https://www.wri.org/insights/assessing-2025-ndcs>

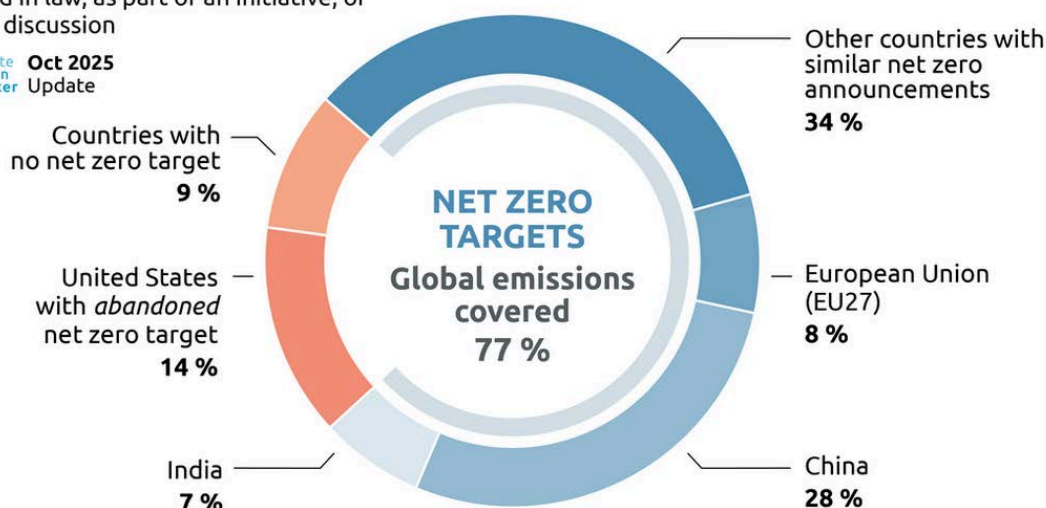
Implementation also proves to be an issue. According to the Climate Action Tracker, 145 countries have announced or are considering net-zero targets. However, these, as well as most of the NDCs, remain plans: they could be cancelled for many reasons (government change, like in the USA, economic crisis, war...). While an impressive number of initiatives or events are calling for a move to “ambition to action”³⁸, there is no guarantee that the countries and non-state actors will implement the measures they announced.

Net zero emissions target announcements

Agreed in law, as part of an initiative, or under discussion



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Source: Climate Action Tracker,

<https://climateactiontracker.org/global/cat-net-zero-target-evaluations/>

Meanwhile, major developed countries are also contracting their public support toward international climate action. All sectors considered, official development assistance (ODA) dropped by 9% in 2024, and is likely to further contract by 9 to 17% in 2025 – though it had been constantly increasing over the past years. It is now expected to reach the 2020 level³⁹.

³⁸ To name a few: the International Climate Initiative (IKI) the Ambition to Action (A2A) Project <https://www.international-climate-initiative.com/en/project/advancing-from-mitigation-ambition-to-action-a2a-phase-i-16-i-268-global-a-advancing-action/>, UNEP’s “Catalysing NDC investment: From Ambition to Action”, <https://www.unep.org/gan/events/un-environment-event/catalysing-ndc-investments-ambition-action> COP 28’s events “Transition Finance: from Ambition to Action” <https://unfccc.int/climate-action/events/global-climate-action-at-cop/global-climate-action-at-cop-28>, 1t.org with its slogan “from ambition to action” <https://us.1t.org/stories/five-years-of-1t-org-us-from-ambition-to-action/>, a 2023 UN High Level event called “For Nation and People: From Ambition to Action”, <https://webtv.un.org/en/asset/k1q/k1q0t4c7sm>, A ClimateWorks event at COP 28 named “Philanthropies and adaptation: From ambition to action”, <https://www.climateworks.org/blog/climateworks-at-cop28/>, the Climate Governance Hub and its “Briefing for Board Directors” named “Ambition to Action” <https://hub.climate-governance.org/article/ambition-to-action>

³⁹ OECD (2025) “Cuts in official development assistance. OECD projections for 2025 and the near term”, *Policy Brief*, June 26, https://www.oecd.org/en/publications/cuts-in-official-development-assistance_8c530629-en/full-report.html

At the donor level, in 2025, the USA shut down its aid agency, though the Biden administration had requested in 2024 for USD 3 billion to be poured into direct and indirect climate action⁴⁰. Other major climate donors, such as Germany, are also reducing their commitments: the country had pledged in 2021 to increase its climate action support to low-income countries by at least six billion euros every year. However, it is estimated that this six-billion pledge will not be honoured in 2025 or 2026⁴¹.

As often, finance is likely to be a thug of war. In October, the International Monetary Fund and the World Bank held their Annual Meetings, which bring together finance leaders (incl. Ministers, central bank governors) from more than 190 countries. These meetings are an opportunity to discuss global economic priorities, climate often being addressed as a macroeconomic and financial stability issue. This year saw the confirmation of the world's governments' commitment to multilateral collaboration on climate, with the publication of a *Climate Action Statement* by the Coalition of Finance Ministers for Climate Action (CFMCA), an initiative established in 2019⁴². However, while the CFMCA has had a strong impact in raising climate awareness among ministries of finance from different parts of the world, it has not led on its own to any mobilisation of climate funding, and its *Climate Statement* simply represents an overview of the existing policies. The reduction of overseas development assistance was mentioned above, and will have an impact on the climate financial flows. It is also striking to see that, while the supply is decreasing, the supply keeps on increasing: new funds such as the TFFF keep on being created, creating confusion and adding to the financial requests from developing countries⁴³.

Some hope that alternative mechanisms, such as the carbon markets, would help bridge the financial gap and even give multilateralism a new impetus. After years of negotiations, countries came to an agreement on the implementation of the carbon markets established by the Paris Agreement (under Article 6) during 2024's COP 29, in Azerbaijan. Article 6 established mechanisms allowing for countries to exchange carbon credits, as well as a new regulated carbon market, which remains under development. Meanwhile, the non-regulated voluntary carbon market may be experiencing a recovery after several years of contraction. This recovery is led by new standards in terms of integrity, and by projects from companies such as Microsoft, Netflix, Nestlé, Apple or Google⁴⁴. This follows a series of scandals involving human rights abuse, scams and questioning the very ability of carbon markets to

⁴⁰ « U.S. International Climate Finance: FY2025 », June 5th, 2024, Congress.gov, <https://www.congress.gov/crs-product/IF12652>

⁴¹ Jan Kowalzig (2025) "2025 and 2026 aid cuts likely to push Germany's climate finance pledge out of reach", German Climate Finance, October 3rd, <https://www.germanclimatefinance.de/2025/10/03/aid-cuts-german-2025-climate-finance-pledge-likely-out-of-reach/>

⁴² CFMCA (2025) *Climate Action Statement: 500+ Climate Policies by Finance Ministries from 70 countries*, October 15, <https://www.financeministersforclimate.org/news/climate-action-statement-500-climate-policies-finance-ministries-70-countries>

⁴³ Philippe Le Houérou (2023) "Climate funds : time to clean up", *Working Paper*, FERDI, March 14, <https://ferdi.fr/en/publications/climate-funds-time-to-clean-up>

⁴⁴ "Carbon offtake deals reach new records in Q3 of 2025", *Green Earth*, October 7th, 2025, <https://www.green.earth/news/carbon-offtake-deals-reach-new-records-in-q3-of-2025>

lead to any emission reduction⁴⁵. Meanwhile, the compliance market is attracting more attention, typically with African countries seeing an opportunity to mobilise private finance and therefore attract financial flows⁴⁶. However, many unanswered questions remain regarding the ability of these carbon markets to significantly impact GHG emission, their integrity and the benefits they may bring to the sellers.

8. Conclusion: Where do we go from here?

2025 should have been a year of climate celebration — marking a decade since the Paris Agreement and the adoption of the Sustainable Development Goals. Instead, global climate multilateralism stands at a crossroads. The United States is withdrawing from the Paris Agreement, traditional leaders such as the EU and China have delayed or diluted their commitments, and Brazil's hosting of COP30 has been overshadowed by logistical and political controversy. Yet, history shows that COPs often succeed precisely when expectations are lowest.

As COP30 approaches, three imperatives stand out:

1. **Put the poorest and most vulnerable at the centre of climate action.**

The accelerating impacts of climate change are hitting the least developed countries and small island states first and hardest. Their survival depends on a rapid and significant increase in climate finance — both public and private — to bridge the widening adaptation and loss-and-damage gaps.

2. **Reform the Nationally Determined Contributions (NDC) process.**

The “bottom-up” framework introduced in Paris empowered countries to set their own paths, creating momentum and inclusivity. A decade later, that process has become cumbersome and fragmented. A renewed system is needed — one that strengthens accountability, simplifies reporting, and re-energises the role of civil society and sub-national actors.

3. **Reimagine the COP process itself.**

COPs remain indispensable as the only universal forum where all countries — rich and poor, large and small — can confront the climate crisis on equal footing. But to stay relevant, they must evolve: streamlining negotiations, ensuring inclusivity, and

⁴⁵ One of these recent scandals was featured in Khaleb Diab (2025) “Exposing the human rights and wrongs of carbon market projects”, October 9th, <https://carbonmarketwatch.org/2025/10/09/exposing-the-human-rights-and-wrongs-of-carbon-market-projects/>

⁴⁶ “High-Level Dialogue Spotlights Africa’s Bold Ambitions for Carbon Markets”, African Development Bank Group, May 30th, 2025, <https://www.afdb.org/en/news-and-events/high-level-dialogue-spotlights-africas-bold-ambitions-carbon-markets-84176>

amplifying the leadership of developing nations. Future COPs must focus not only on new pledges, but on credible implementation and measurable outcomes.

Ultimately, COP30 will test whether the world can still cooperate under mounting pressure and fractured leadership. The 10th anniversary of the Paris Agreement should remind us that multilateralism, though imperfect, remains humanity's best instrument for collective survival.

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