COP30 Executive Insights

An Action Agenda from Belém

NOVEMBER 2025

COP30 in pictures and numbers

56k+ Registered participants

194 Government parties

57 Heads of state and government

10y Since Paris Agreement

122 NDCs submitted

117 Plans to accelerate climate action

Ministerial Event with Indigenous Representatives

Circle of Finance Ministers High-level Event

Ministerial Meeting on Urbanization and Climate Change

Thematic Session on 10 Years of Paris Agreement

Sources: UNFCCC, COP30

Contents

COP30 faced a highly complex and challenging environment

Cracks in the climate consensus

21% Say scientists are divided on global warming[1]

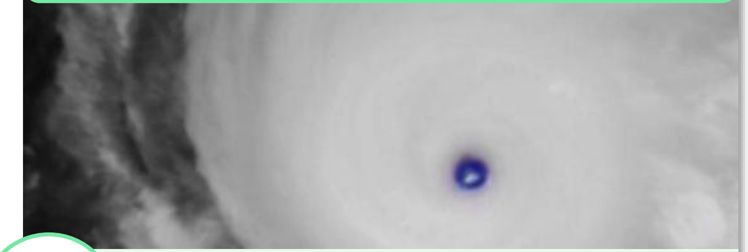
Multilateralism under pressure

#1 Ranking of armed conflict amongst global risks by public[2]

Competition for green value chains

$11T Green growth opportunity for countries by 2040[3]

Rising cost of extreme weather



$320B Financial losses from natural disasters in 2024, 25% up from 2020[4]

Fragmentation of global trade

-2.3 p.p. Projected slowdown in world trade volume growth as tariffs increase[5]

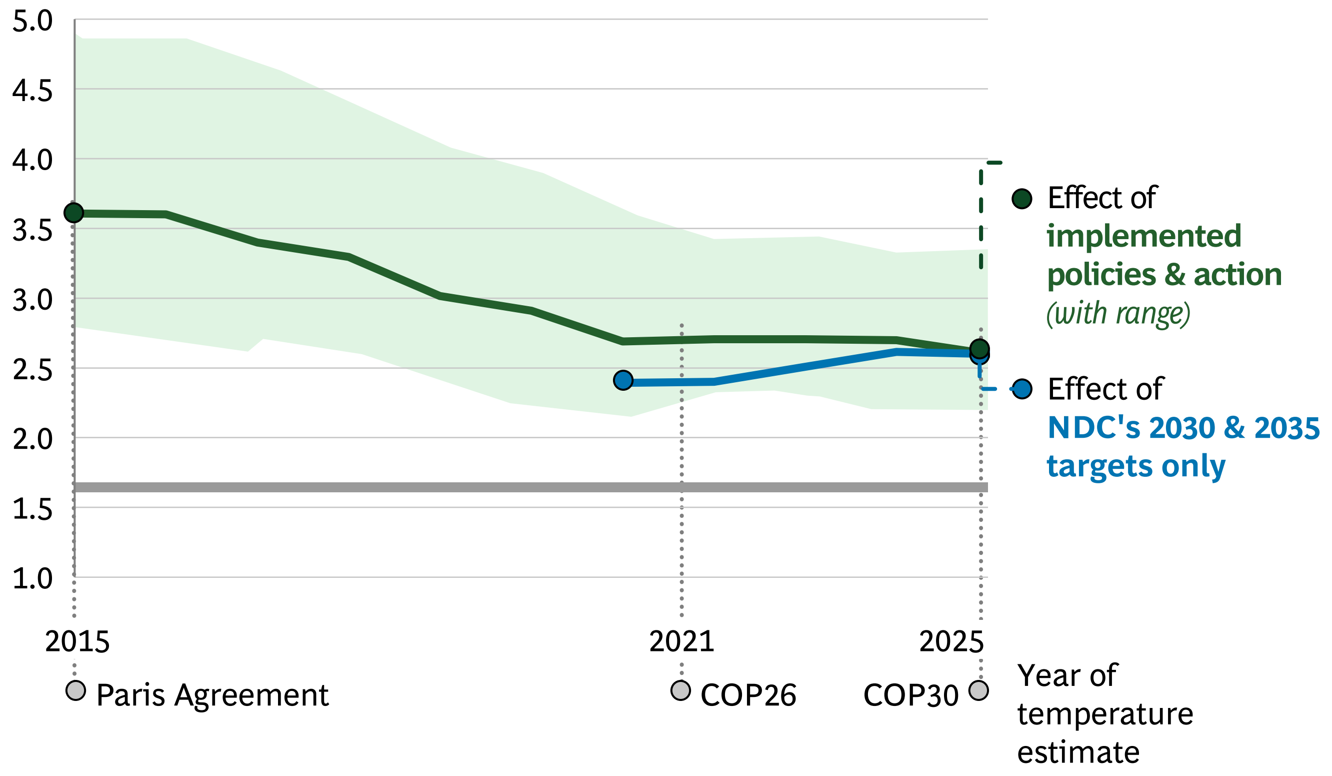
Business support for climate holding

~70% Large companies increasing or maintaining investment in climate[6]

Source: 1. Yale Program for Climate Change Communication research on Americans beliefs about global warming; 2. World Economic Forum 3. BCG analysis; 4. Munich Re; 5. WTO; growth expected decrease from 2.8% in 2024 to 0.5% in 2026; 6. How Companies Are Tackling the Climate Challenge—and Creating Value, BCG CO2AI

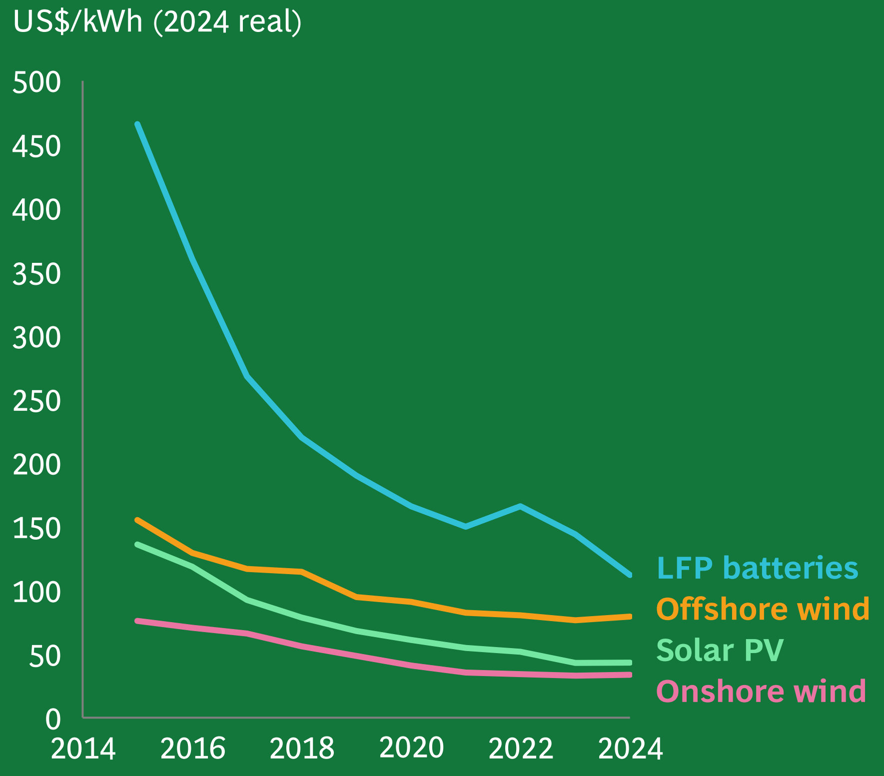
Global temperature trajectory has improved since Paris, but progress is slowing

Temperature projections for 2100 based on national policies declined before levelling off, whilst projections based on targets have risen



But cost is driving the transition in some areas

Levelized cost of electricity continues to fall for green technologies supporting rapid deployment[1]



Note: Effect line represents the median estimate of temperature increase by 2100 at each year on axis X; 1. All prices are expressed in constant 2024 dollars Sources: Climate Action Tracker; 2025 IRENA (2024); IEA; Ember; ENEF; BCG analysis

Brazil promoted Mutirão, or collective action, across the COP

World Leaders Summit

Leaders reaffirmed climate commitment and set the tone for COP30, including talks on transition

Action Agenda | Collective action from high-ambition governments, businesses, and civil society organizations

- Participants reported progress of existing initiatives and plans to accelerate solutions across the climate agenda including flagship initiatives in energy, forests, agriculture, cities, adaptation, and finance
- A Five-Year Plan launched by the Presidency, High Level Champion, UN, and participants established a structure and process to scale investment in climate action

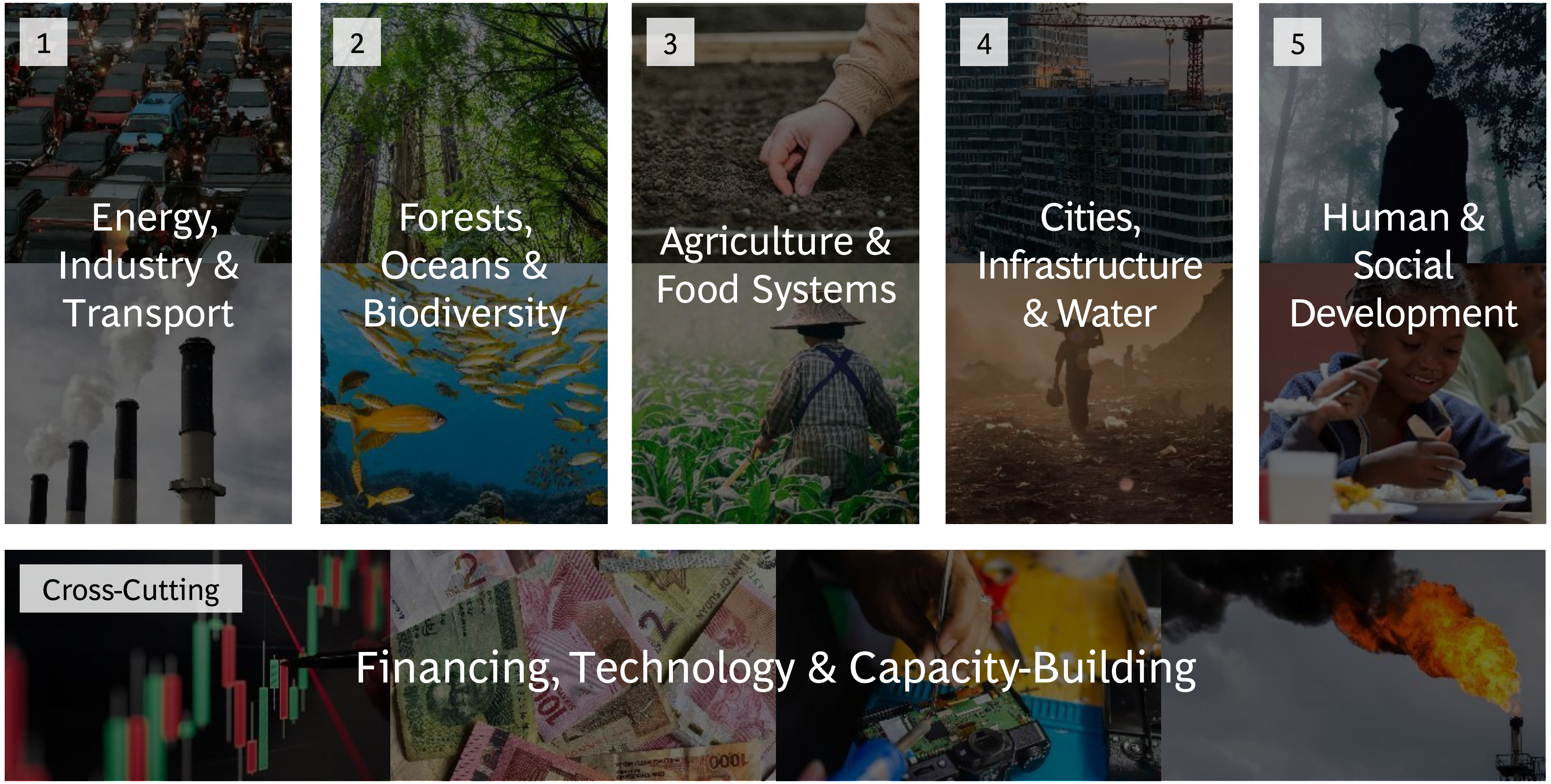
Formal Agenda | Negotiation and monitoring of commitments by all government parties to the Paris Agreement

- COP30 Presidency secured consensus on multilateral climate action despite significant headwinds
- Parties advanced key negotiation tracks, including adaptation, carbon markets, and just transition, but did not agree to develop 'roadmaps' on fossil fuels and deforestation despite broad support
- COP30 Presidency will take forward the roadmaps without a mandate from the COP

Note: COP30 held the World Leaders Summit on 6-7 November 2025. Thematic days ran from 10-20 November with a rest day on 16 November. Themes include adaptation, cities, infrastructure, water, waste, bioeconomy, circular economy, science, and AI; health, education, justice, and labor; energy, industry, transport, and finance; forests, oceans, biodiversity, and indigenous peoples; agriculture, food systems, gender, and tourism. Sources: COP30; UNFCCC; BCG Analysis

COP30 established a stable framework and delivery mechanism to coordinate high-ambition governments, businesses, and civil society

5+1 Action Agenda with 30 Key Objectives rooted in the Global Stocktake



Sources: COP30; UNFCCC; BCG analysis

A lasting structure with 5+1 axes across mitigation, adaptation, just transition

30 Key Objectives rooted in the UAE COP28 consensus defined across the axes

480 initiatives are mapped to objectives and 117 plans to accelerate solutions co-developed by partners

Action Agenda has become the place for practical and ambitious action across sectors and regions

COP30 made progress across the Action Agenda

See appendix for further detail & business implications

01 Energy, Industry & Transport

- Pledge to quadruple sustainable fuels use by 2035 under a joint commitment from 19 countries
- Grid investment to rise 25% to $150B annually under pledges from over 70 power utilities
- $2T investment opportunity as the Mission Possible Partnership reports ~1,000 near-zero projects

02 Forests, Oceans & Biodiversity

- $6.5B in public funding raised at launch of Tropical Forests Forever Facility to protect 1.1B hectare (ha)
- 80M ha of indigenous & community lands to be secured under global land tenure commitment

03 Agriculture & Food Systems

- 150M ha to be mapped through RAIZ, backed by Brazil's Ministry and FAO to advance regen. farming
- $2.8B pledged by international donors to boost adaptation & resilience (A&R) for stallholder farmers

04 Cities, Infrastructure & Water

- $42B in adaptation finance targeted by 2030 as multilateral development banks (MDBs) already doubled funding since 2019
- $20B in water investments to be mobilized by 2030 in Latin America and the Caribbean

05 Human & Social Development

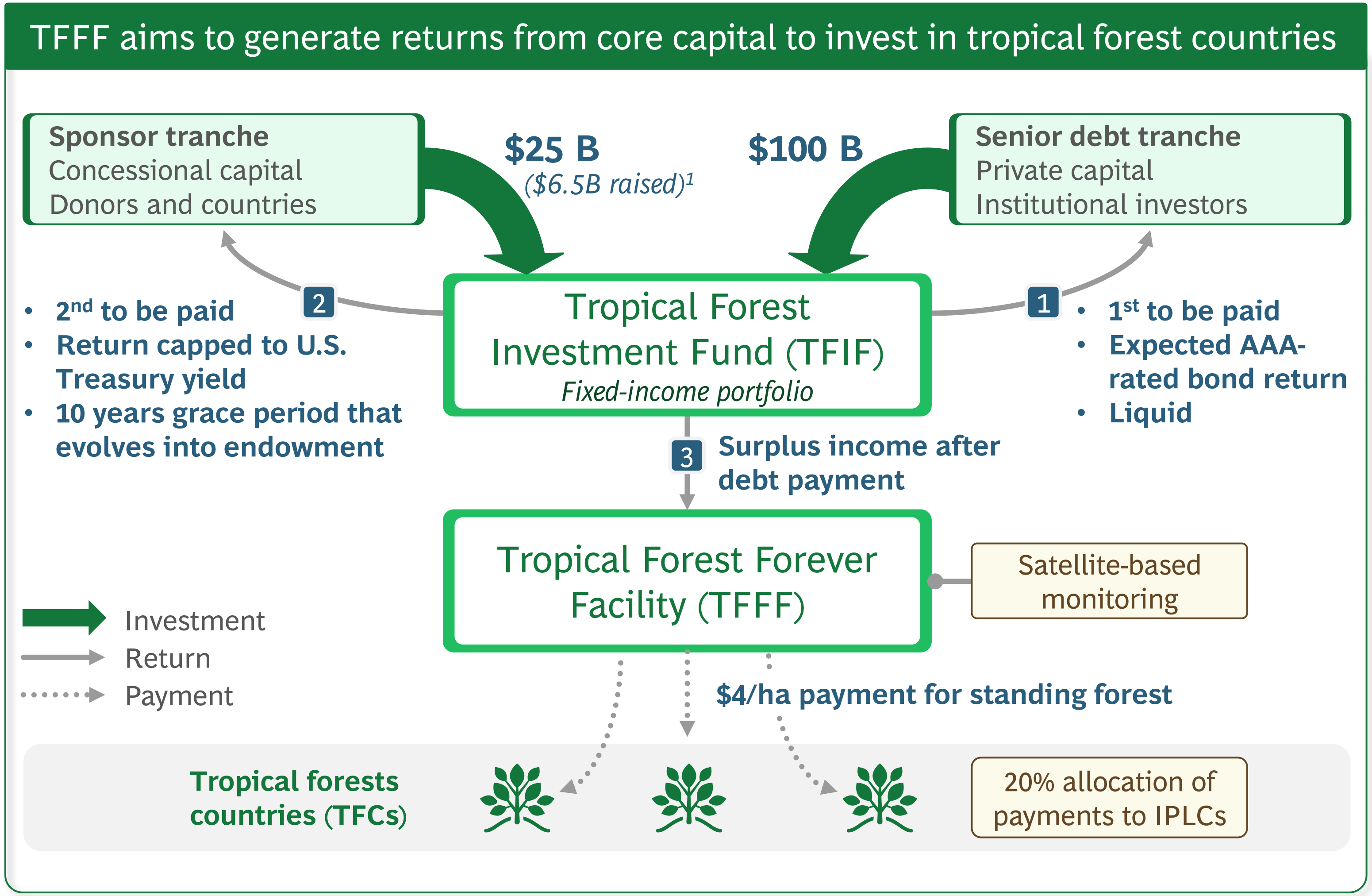
- 30 countries and $300M committed to address health impacts of extreme heat and pollution
- $4.2B deployed through Race to Resilience, reaching 437M people and conserving 18M ha of nature

06 Financing, Technology & Capacity-Building

- New de-risking tools launched from MDBs and DFIs to unlock private finance in emerging markets
- $1T in A&R investments to be mobilized by 2028 through "FINI" platform, with 20% from private sector
- 14 Emerging & Developing Countries (EMDCs) to develop Country Platforms for investment mobilization
- Convergence on need to explore harmonization of carbon standards and compliance markets

Tropical Forest Forever Facility aims to protect 1.1 billion hectares

$6.5B of concessional capital was committed to TFFF at COP30 with further capital expected



1. As of 19/11/2025. Sources: TFFF Concept Note 3.1; COP30; BCG analysis

Business has a critical role to play in the Action Agenda and will benefit from access to new solutions and partnerships

"Now we have a system designed for accelerated implementation rather than more pledges

Dan Ioschpe, High level Champion COP30

"The Climate Action Agenda is not a nice-to-have on the side. It is mission critical and a key part of the Paris Agreement

Simon Stiell, Executive Secretary UNFCCC

"Our message is clear: those who want to thrive in the rising new economy are coming together to seize the opportunities

+130 global climate action agenda initiatives with thousands of businesses involved

Sources: UNFCCC, Forest Stewardship Council

Business opportunities in the Action Agenda

- Engage partners and initiatives that are aligned to your sustainability objectives
- Review the 'Granary of Solutions' for ways to accelerate delivery
- Mobilize your value chain around existing and potential collaboration
- Encourage policymakers to engage in climate collaboration beyond negotiations

COP30 renewed support for multilateral climate action despite headwinds

Ambition and delivery of mitigation

- 122 countries submitted new NDCs. The quality has improved but aggregate ambition points to 2.1-3.2°C by 2100. Parties acknowledged the likelihood of overshooting 1.5°C this century for the first time
- A broad coalition called for roadmaps on fossil fuels and deforestation but in the absence of consensus the COP30 Presidency announced (to applause) that it would deliver them unilaterally
- Parties decided to launch two initiatives to accelerate implementation nationally and collectively: the Global Implementation Accelerator and the Belém Mission to 1.5°C - further detail to follow

Tracking and funding of adaptation

- Parties agreed a call to triple adaptation finance from developed countries by 2035
- 59 indicators to inform and track national efforts to meet the Global Goal on Adaptation were adopted plus a process to supplement and operationalise them by COP32 in Ethiopia

Carbon markets and international trade

- Incremental decisions on transparency and consistency on Article 6.2 while efforts to issue more detailed guidance on Article 6.4 was rejected – reaffirming the end of negotiating Article 6
- Unilateral trade measures (e.g., carbon border taxes) were discussed for the first time and an annual dialogue launched

Finance and just transition

- The Baku–Belém Roadmap on mobilizing $1.3T for EMDEs by 2035 was 'noted' by the parties
- Loss & Damage Fund became operational: $790m pledged, $397m deposited, $250m to be spent
- Creation of Belém Action Mechanism (BAM) for just transition with unprecedented references to labour, human and environmental rights was greeted with sustained applause at the close

Baku to Belém Roadmap proposed five actions to reach $1.3T of EMDEs[1], complemented by COP30 outcomes

UN High-Level Expert Group outlines the **pathway to $1.3T by 2035**

1. External finance accounts for **~40% of the $3.2T investment** required in EMDEs less China by 2035, **+5x** its current values
2. Investment required across the climate agenda including **Energy Transition**, **Adaptation & Resilience**, **Loss & Damage**, **Natural Capital** & **Sustainable Agriculture**, **Just Transition**
3. **Private finance** accounts for **$650B**, but concessional finance from **MDBs and DFIs will be key to reducing risk**
4. Higher investment would **boost development and growth** while also **avoiding the worst climate impacts**

Baku to Belém Roadmap structured **5 action fronts** to support the achievement of the $1.3T

Replenishing	Expand **public finance and grants** through multilateral funds and new sources, such as international taxes and philanthropy
Rebalancing	Utilize **debt-for-climate swaps** and **climate-resilient debt clauses**
Rechanneling	Deploy **guarantees and blended-finance** tools, grow **carbon markets** and **green bonds**
Revamping	Strengthen **domestic capacity** to align national development with climate priorities
Reshaping	Adapt financial systems to **integrate climate risk** and promote **international funding for developing countries**

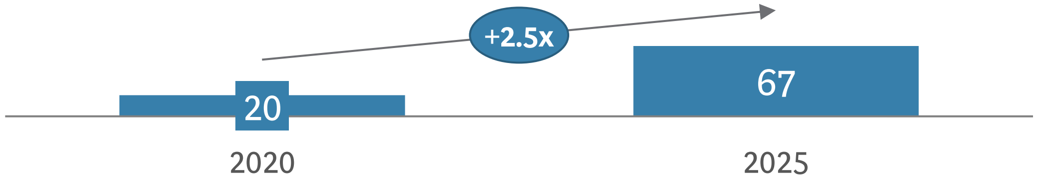
COP30 noted the Roadmap and **encouraged parties to make progress**

1. EMDE = Emerging Market and Developing Economies
Sources: IHLEG (2025) Delivering an integrated climate finance agenda in support of the Baku to Belém Roadmap to Report; Baku to Belém Roadmap to $1.3T; UNFCCC

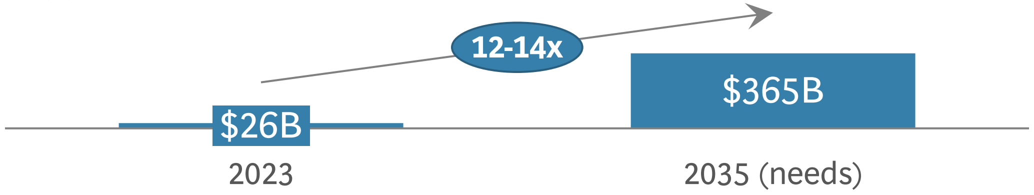
A&R[1] is essential and investable; COP30 advanced on GGA[2] and finance, but gaps in ambition and implementation remain

A&R has been gaining global momentum, yet investment must scale significantly

Number of National Adaptation Plans (NAPs) submitted by developing countries to UNFCCC **increased 2.5x** in 5 years



Public adaptation finance in EMDEs must scale 12–14× by 2035[3]



$1.3T[4] Overall **opportunity in climate A&R** by 2030

COP30 made A&R a top priority and delivered progress, though gaps remains

Global Goal on Adaptation (GGA)

- **59 out of 100 voluntary indicators adopted** to measure progress on adaptation, including on water, food, ecosystems & infrastructure resilience, climate hazards, and others
- **2-year Belém-Addis vision** launched to **operationalize** these indicators

Adaptation Finance

- Countries to **triple adaptation finance** by 2035, likely to **+$120B**, but pending on baseline confirmation

Action Agenda reported progress and launched accelerators

- **MDBs[5] doubled adaptation finance** in 2019-24
- **Philanthropy more than doubled** flows in 2021-24
- **15+ Plans to accelerate climate action** across all axes, including FINI[6], a platform to mobilize **$1T in A&R investment pipelines**, with 20% from the private sector

See appendix for further detail & business implications

1. A&R: Adaptation and Resilience; 2. GGA: Global Goal on Adaptation; 3. Developing countries adaptation financing annual needs by 2035 vs. international public adaptation finance flows to developing countries in 2024; 4. High estimate of needs, combining both developing and developed countries; 5. MDBs: Multilateral Development Banks; 6. FINI: Fostering Investable National Adaptation & Resilience Planning & Implementation. Sources: NAP Global Network; Adaptation Gap Report 2025 (UNEP); The Private Equity Opportunity in Climate (BCG); COP30 Evening Briefs; COP30 Outcomes Report; COP30 News; Climate Works Foundation Documents ; FINI Document NAZCA; UNFCCC and BCG analysis.

The road to COP31

Brazil

- Operationalize the 5-year Action Agenda, including plans to accelerate solutions with High-Level Champions
- Deliver roadmaps on transitioning away from fossil fuels and ending deforestation (not mandated)

Türkiye

- Nominate the President of COP31
- Host COP31 and World Leaders' Summit
- Appoint the Climate High-level Champion
- Appoint the Youth Champion proposed by Australia
- Be responsible for the COP31 Action Agenda

Australia

- Appoint a President of Negotiations to lead negotiations incl. appointing co-facilitators, preparing draft texts etc.
- Set the agenda for the Pre-COP in the Pacific
- Identify additional champions with Turkey

Pacific Islands

- Host the pre-COP with support from Australia
- COP31 will include a session on the financing needs of Small Island Developing States (SIDS)

Source: Türkiye-Australia Partnership Modalities

5 Takeaways for business from COP30

Energy transition will proceed with varying pace and priorities
- ➢ Build policy anticipation into strategy development and execution

Appetite from some governments for more coordinated energy policy
- ➢ Track policy collaboration beyond the formal COP-process

Action Agenda now has potential to generate projects and steer capital
- ➢ Engage the value chain via the Action Agenda

Growing opportunities for public co-financing with proven structures
- ➢ Build capabilities for leveraging diverse forms of capital

Exceeding 1.5℃ mid-century is now the best-case scenario
- ➢ Business should assess and address physical climate risk

Appendix

Action Agenda Outcomes

COP30 Thematic deep-dives

1	Energy, Industry & Transport	Renewable power, energy efficiency & grids
		Hard-to-abate sectors
		Transitioning away from fossil fuels
2	Forests, Oceans & Biodiversity	Forests
		Oceans & coastal systems
3	Agri & Food Systems	Agriculture & food value chains
4	Resilience for Cities, Infrastructure & Water	Cities, buildings & infrastructure including water
		Circularity & waste systems
5	Human & Social Dev.	Human & social development
6	Enablers and Accelerators including on Financing, Technology & Capacity-Building	Finance
		Carbon markets & trade
		Digital & AI
		Methane
		Adaptation & Resilience

Note: The framing is inspired by the 6 axes of the Action Agenda Framework aiming to ensure key announcements are consolidated in each theme; given the synergies between axes, some overlap may exist across the different one-pagers

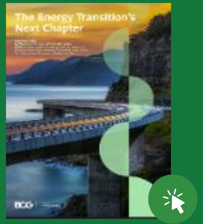
Renewable power, energy efficiency & grids | Step forward in grids investment, but opportunity to further address critical pathways as energy efficiency

Context

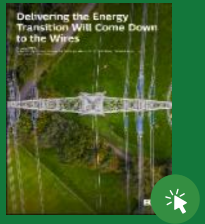
Key facts

- Renewable energy capacity increased ~130% in the last decade[1] with solar (+31%) and wind generation (+7.6%) exceeding increase in electricity demand (+2.7%) in 2025[2]
- Most of renewable capacity and growth was centered in China (~43% of total share, 64% of added capacity)
- Global electricity demand is set to double by 2050 vs. 2030, driven by AI and economic growth
- Global grid and storage investment must double to +$700B/yr by 2030 to enable increasing renewable capacity and tripling renewable targets set in COP28
- Accelerating energy-efficiency improvements can deliver over a third of all CO_2 emission reductions between today and 2030 in a pathway aligned with net-zero by 2050

Recent BCG publications on the topic



The Energy Transition's Next Chapter



Delivering the Energy Transition Will Come Down to the Wires

Deliverables & Takeaways

Major deliverables from COP30

1. +70 Utilities and Electricity Service companies[3] (UNEZA) increased their combined investment target for power grids and renewable energy by +25%, reaching ~$150B/year
2. Green Grids Initiative's Climate Finance Principle with the aim of mobilizing finance for grids in emerging economies was endorsed by major FIs, governments and initiatives[4]
3. Mission Efficiency[5] launched a plan supported by +30 initiatives, with ~$20B of committed investment by the European Investment bank to help +360,000 European SMEs implement energy efficiency measures and an Energy Efficiency De-Risking Platform to connect investment ready projects with financiers
4. 6 countries[6] in the Pacific Ocean have pledged to be completely reliant on renewable energy by 2030; additional 2 pledge by 2050

Key takeaways for Business Leaders

- Accelerate progress in energy efficiency to complement substantial growth in renewable power capacity
- Prioritize expansion and resilience of grids, as well as Efficiency, as these remain central bottlenecks for the transition and priority topics for COP31
- Prepare for pressure on minerals, equipment and manufacturing supply chains, driven by rapid growth, underscoring the relevance of resilient sourcing and diversification

1. 1,900 GW in 2015 to 4,448 GW in 2024 2. Considers the 2025 first three quarters 3. UNEZA companies represent 11% of global utility supply 4. UK and German Governments; African Development Bank Group ; British International Investment ; East African Development Bank ; Inter-American Development Bank ; Climate Bonds Initiative ; IIGCC ; AIGCC ; GRA ; Gridworks Development Partners ; UNEZA ; Climate High-Level Champions ; GIZ GmbH 5. Global coalition of governments, international organizations, financiers, businesses, and civil society hosted by Sustainable Energy for All 6. Fiji, Nauru, the Marshall Islands, Samoa, Tuvalu, and Vanuatu; Sources: Chinese government, IRENA (2024), WEO (2024), Green Grids Initiative (2024), IEA (2024), BCG analysis

Hard-to-abate sectors | Step towards tangible action in industry and transport as projects are now in development globally

Context

Key facts

- Hard to abate refers to industries that are especially difficult to decarbonize given high abatement costs, geopolitical challenges and technical constraints; key examples include steel, cement, and heavy transport chemicals
- Overall, hard to abate sectors account for ~36% of global CO_2 emissions
- These sectors have reduced absolute emissions for the first time in recent years (-0.9% 2023 vs. 2022), contrasting with a 1.3% increase in global emissions
- ~$30T cumulative investment needed by 2050 to reach net zero, with 57% relying on ecosystem investments outside these sectors directly

Recent BCG publications on the topic

Sustaining the Private Capital Opportunity in Climate

A Green Growth Opportunity for Heavy Industry

Deliverables & Takeaways

Major deliverables from COP30

1. 23 countries have joined the Belém Commitment for Sustainable Fuels ("Belém 4x"), pledging and agreeing to the action plan to quadruple global production and use of sustainable fuels by 2035
2. Mission Possible Partnership[1] reported ~1,000 near-zero projects in development globally in 70 countries with 19 projects with secured funding and ~$2T in investment opportunity
3. +11 countries and +20 international organizations joined the Belém Declaration on Global Green Industrialization to accelerate decarbonization of industry

Key takeaways for Business Leaders

- Address supply chain challenges regarding minerals, hydrogen, electrification and biofuels, offering growth opportunities and diversification, especially in the Global South
- Foster collaboration along the value chain (off stake agreements) to enable high investment projects and promote demand certainty
- Shape emerging markets, set technical standards, and attract green procurement mandates from government/corporate seeking low-carbon products

1. Alliance of climate leaders, founded by the World Economic Forum, Rocky Mountain Institute, We Mean Business Coalition, and Energy Transitions Committee, focused on supercharging decarbonization in highest-emitting industries; Sources: World Economic Forum (2024), IEA analysis under Stated Policies Scenario, BCG analysis

Transitioning away from fossil fuels | Additional commitments and signals from countries and non-state actors towards a pathway for transition away

Context

Key facts

- Nations agreed for the first time to "transition away from fossil fuels" in COP28, in 2023
- Coal's generation share has declined from 37% in 2019 to 34% in 2024, but must accelerate by more than 10X this decade to achieve the 1.5°C temperature limit established by the Paris Agreement
- Clean energy investments reached a new milestone of +$2T, nearly twice the investments in fossil fuels
- 91% of new renewable utility capacity delivers power at a lower cost than the cheapest, newly installed fossil fuel alternative

Recent BCG publications on the topic

Seizing Brazil's potential for low-emission marine fuels

The People-Centric Energy Transition in Asia Pacific

Deliverables & Takeaways

Major deliverables from COP30

1. 14 OECD countries now operate coal-free power systems and 38 are committed to operate coal-free by 2030
2. South Korea joined 60+ nations committed to phase out the use of unabated coal by 2040 by becoming part of the Power Past Coal Alliance
3. Governments of Colombia and the Netherlands announce they will co-host the First International Conference on the Just Transition Away from Fossil Fuel
4. 100+ companies, business groups, subnational governments and health organizations signed the COP30 Statement for a Fossil Fuel Roadmap, calling on governments to commit to a roadmap to transition away from fossil fuels

Key takeaways for Business Leaders

- Implement solutions to manage intermittency and improve the reliability of renewable energy, ensuring firming over longer periods and strengthening transition markets and solutions (pumped hydros, reversible hydropowers, safety and waste policies, among others)
- Leverage growing demand for sustainable fuels by scaling up biofuels and e-fuels, while expanding supporting infrastructure and de-risking investment

Sources: IEA (2025), WRI Report (2025), Understanding methane emissions IEA (2024), IRENA (2025), BCG analysis

Forests | Private capital and innovative mechanisms are reshaping restoration supply and sustainable forestry markets

Context

Key facts

- AFOLU (managed land) accounted for 13-21% of global GHG emissions in the period 2010-2019, deforestation accounts for 45%
- AFOLU has the mitigation potential to reduce emissions and/or sequester ~7.3 GtCO2-eq yr[1]
- Between 2020-2050, mitigation measures natural ecosystems provide the largest share of the economic AFOLU mitigation potential, with up to $100/tCO2e
- Area of forests under community management increased globally by 152M ha from 2002 to 2017, with total over 500M ha

Recent BCG publications on the topic

How Forests Can Revitalize Carbon Markets

Nature Is Banking's Next Opportunity

Deliverables & Takeaways

Major deliverables from COP30

1. Brazil launched the TFFF[2] with commitments of $6.5B from 6 governments[3] to enable leveraging private capital and generate payments for forest protection 1.1B ha in tropical forest countries, to have World Bank as interim trustee
2. FPLC[4] launched the Intergovernmental Land Tenure Commitment to secure 80 M ha of Indigenous and community lands[5] by 2030, with $1.8 B in partner support[6]
3. Capital for Climate & Ambition Loop, Earth Investment Engine, created to mobilize bioeconomy by aggregating over 2,000 opportunities[7], building on the $10.4B announcement in capital commitments[8] by Brazil NbS Investment Collaborative
4. UK, Norway, Ghana, Guyana & partners[9] the Scaling J-REDD+ Coalition launched toward jurisdictional forest programs, aiming to mobilize $3–6B per year by 2030

Key takeaways for Business Leaders

- Deploy capital into innovative forestry finance to manage tenure, currency, and political risks in nature-based projects
- Back bioeconomy ventures that could unlock new value chains tied to forest preservation and restoration
- Embed nature & biodiversity into core strategy by recognizing restoration as a lever for long-term value creation and risk mitigation

1. Mean (3.9–13.1 range) 2.Tropical Forest Forever Facility 3. Brazil, Germany, Norway, Indonesia, France, Portugal 4. Forest & Climate Leaders Partnership 5. Coalition that convenes governments to accelerate forest protection and climate action 6. Governments providing financial support for governance, capacity, and forest protection: Germany, Netherlands, Norway, and the United Kingdom 7. Worth $150B and mobilize $20B 8. Among 34 asset managers and financial institutions 9. TNC, Conservation International, and UN-REDD; Sources: IPCC (2022), BCG analysis

Oceans & Coastal Systems | New finance and coalitions are accelerating growth in aquaculture, offshore renewables, and blue tech

Context

Key facts

- Around 1 billion people rely on coral reef fisheries, which generate up to $375B a year in goods and services
- At 1.5 °C of global warming, about 70–90 % of coral reefs are expected to disappear — and almost all at 2 °C
- The ocean economy is worth roughly $2.5T annually and supports more than 600M people worldwide
- Coastal forests prevent about $65B in flood damage each year, protecting over 15M people

Recent BCG publications on the topic

Nature-Based Solutions to the Water Crisis

What Is Water Really Worth?

Deliverables & Takeaways

Major deliverables from COP30

1. Ambition Loop and its collaborators unveiled the Blue NDC Challenge Implementation Taskforce, which succeeded in meeting 90% of its target by helping participating countries integrate ocean-based actions into their 2025 NDCs
2. Mangrove Breakthrough and partners launched the Mangrove Catalytic Facility, a key component of the initiative endorsed by 46 countries, that will serve as a catalytic mechanism to unlock the overarching goal of $4B for mangrove protection
3. BMF, UKCEH[1] & WWF launched the Saltmarsh Breakthrough goal of $5B by 2030 to restore 500k ha, accelerating blue-carbon capture and boosting flood resilience; reversing rapid loss and supporting fisheries, water filtration, and coastal livelihoods
4. One Ocean Partnership launched a global network of Regenerative Seascapes, mobilizing $20B and placing 20M km² in regenerative management by 2030

Key takeaways for Business Leaders

- Invest in sustainable aquaculture as pressure on wild fisheries mounts, with growing opportunities in seaweed and bivalve farming
- Expand into ocean-based renewables by leveraging new coalitions driving growth in offshore wind, tidal, and wave energy markets
- Adopt ocean health technologies to gain early advantage in the emerging blue tech space, from satellite surveillance of marine areas to AI-driven detection of illegal fishing

1. Blue Marine Foundation and UK Centre for Ecology & Hydrology; Sources: Reef Resilience Network (2023); World Resources Institute (2023); Coral Reef Alliance (2020); IPCC Special Report (2018); NASA Earth Science Division (2021); Carbon Brief (2021); UNCTAD (2021); OECD (2020); World Resources Institute (2023), BCG analysis

Agriculture & Food Value Chains | Scaling productivity and value chain resilience to unlock new profit pools and strengthen food and energy security

Context

Key facts

- As the bedrock of economic security for 1.3B people, agriculture & food systems must ensure safe, sufficient, affordable, and nutritious food for all.
- Yet, the sector is responsible for ~1/3 of GHG emissions, driven by methane, nitrous oxide, and land-use change.
- Transforming agriculture could unlock a $4.5T[4] annual economic opportunity by 2030
- Channeling capital to regenerative farming, agroforestry, and supply chain efficiency can boost rural incomes, create jobs, and reduce climate risks

Recent BCG publications on the topic

Four Futures for the Global Food System

A Viable Pathway to Reg. Landscapes in the Cerrado

Deliverables & Takeaways

Major deliverables from COP30

1. AARL[1] (45+ orgs) committed $9B to scale regenerative landscapes (+$5B since COP29)—funding TA, projects & market links for 12M farmers in 110+ countries/90+ commodities, bringing 210M ha under regenerative management by 2030
2. Brazil's Ministry of Agriculture and FAO launched RAIZ[2], a global accelerator to map degraded farmland and unlock blended finance. RAIZ equips govts & farmers with a map, investable-solution pipeline and finance mechanisms to restore 150M ha[7]
3. Rockefeller Foundation and School Meals Coalition[6] scale regenerative school meals via public procurement — $100M pledged globally, with $5.4M to connect Brazil's National School Feeding Program to regenerative farming
4. Brazil, the UK, with leading partners[5], launched the Belém Declaration on Fertilizers to cut emissions from fertilizer production and improve nutrient efficiency by 2035

Key takeaways for Business Leaders

- Shift sourcing toward producers that adopt sustainable practices, and recognize them, to strengthen supply resilience and anticipate regulatory shifts
- Accelerate low-emission productivity gains by investing in agtech, from drought-resilient crops and biofertilizers to precision farming and AI
- Invest in the recovery of degraded lands by channeling capital toward farmers in the most vulnerable areas and scalable solutions

1. Action Agenda on Regenerative Landscapes 2. Resilient Agriculture Investment for Net-Zero Land Degradation 4. RAIZ launch data 5. Supporting organizations include CGIAR, FAO, International Energy Agency, the International Fertilizer Association, UNIDO, World Bank, World Resources Institute, and major industry and finance coalitions 6. Alongside 20+ governments and supporting local partners like ICS, Arapyaú and Comida do Amanhã. 7. The commitments of AARL and RAIZ overlap, as AARL will be integrated as a mechanism within the RAIZ program starting in 2026; Sources: FAO (2024); IFAD (2024); GDPRD (2025); BCG analysis

Cities, Buildings, Infrastructure & Water | Coordinated action across different leadership levels will play a key role on turning climate risk into opportunity

Context

Key facts

- Over 55% of the global population lives in cities — generating 80% of GDP but also exposed to 70% of climate-related disasters each year
- Climate disasters already cause over $300B in infrastructure damages annually, with developing countries facing the highest exposure and least resilience investment
- Around 2.3B people live in water-stressed regions, and climate impacts could reduce GDP by up to 6% per year in some economies by 2050 unless urgent action is taken

Recent BCG publications on the topic

The Cost of Inaction: A CEO Guide to Navigating Climate Risk

Global Infrastructure Resilience Report

Infrastructure Pathways

Deliverables & Takeaways

Major deliverables from COP30

1. Brazil & Germany to co-chair a plan to include sub-national actors in 100 national climate plans and train 6k officials by 2028 under CHAMP[1] – a coalition of 70+ national governments committed to embedding multilevel governance in climate action
2. The Buildings Breakthrough agenda – with 30+ countries and co-led by France & Morocco – presented the first climate-aligned building standards; uniting governments and industry to make resilient, low-carbon buildings the worldwide standard by 2030
3. Through Beat the Heat, UNEP & COP30 Presidency to provide technical support to over 170 cities to assess heat risks, finance and urban planning solutions - aiming to integrate them into 50 national adaptation frameworks by 2030
4. ECLAC[2], CAF[3], and Global Water Partnership announced the LAC-IP[4] to mobilize $20B in water investments by 2030 through bankable pipelines and blended-finance, inspired by Africa's Water Investment Program (AIP) – which already leveraged $7.5B

Key takeaways for Business Leaders

- Integrate climate risk into design, lending, and asset management to unlock opportunities for resilient financial & physical assets, while protecting ops. & infrastructure
- Explore NZERB and climate-ready infrastructure to drive demand for low-carbon materials, data transparency, and certified suppliers across global value chains
- Partner with cities to deploy nature-based, low-carbon, and socially inclusive solutions that expand access to climate finance and public procurement opportunities

1. Coalition for High-Ambition Multilevel Partnerships; 2. UN Economic Commission for Latin America and the Caribbean; 3. Development Bank of Latin America and the Caribbean; 4. Latin America & Caribbean Water Investment Programme; Sources: World Bank (2021), UNDRR (2022), Global Commission on Adaptation (2019) UN Water (2023), World Bank, High and Dry (2016), BCG analysis

Circularity & Waste Systems | By engaging multiple sectors, COP30 aims to turn waste into climate action and inclusive growth

Context

Key facts

- Food and other organic waste generate 20% of global methane emissions
- Global solid waste is projected to reach 3.8B tons per year by 2050, with over 40% still openly dumped or burned
- Scaling waste prevention, recycling, and resource recovery could generate $4.5T in economic benefits by 2030
- Over 15 M informal waste workers worldwide handle 60% of all recycled materials

Recent BCG publications on the topic

Tackling the 1.6B ton food loss and waste crisis

Circularity's Time has Come

Deliverables & Takeaways

Major deliverables from COP30

1. Brazil's Environment Ministry, UNEP and CCAC launched the NOW[1] plan, committing to cut 30% of CH4 emissions from organic waste by 2030 by providing technical support and project financing to attract multilateral and private investment
2. UNEP and partners launched the Food Waste Breakthrough initiative, aiming to halve food waste and cut CH4 emissions by up to 7% by 2030, scaling proven solutions in developing countries through a 4-year, $3M implementation project
3. Brazil's Environment Ministry, UNEP and CCAC launched a Global Circular Economy Plan for Dry Waste, to engage 25+ countries to reduce 30-60% CH4 emissions by 2030/40, providing technical and institutional support to scale solutions on plastic waste reform, dumpsite closure, and extended producer responsibility

Key takeaways for Business Leaders

- Circularity is becoming an investment imperative as regulation, finance, and technology converge - linking waste reduction to resource security and inclusive economic growth
- Integrate informal workers and SMEs into circular value chains to expand recovery systems and align opportunity to blend cost improvement with local economy & social development
- Reduce organic and plastic waste to lower CH4 emissions, ease supply chain burdens, and enhance efficiency and compliance

1. No Organic Waste; Sources: UNEP Food Waste Index (2023), World Bank What a Waste 2.0 (2023), UNEP Global Circularity Gap Report (2023), ILO (2023), CCAC (2024), BCG analysis

Human and Social Development | COP30 is a vector of people-centered solutions for adaptive and resilient communities

Context

Key facts

- 3.6 billion people live in areas highly vulnerable to climate change
- In 2024, 295 million people faced acute food insecurity, and 242 million students experienced school disruptions due to climate events
- Inaction on climate-health may cost $1.5T annually in lost productivity by 2050
- By 2100, climate impacts will increase average inequality by 1.4 Gini index points
- 13% of workers have green skills; 39% must evolve their skills by 2030 to adapt in a changing job market

Recent BCG publications on the topic

Addressing Challenges at the Intersection of Climate and Health

Why Investing in Climate Action Makes Good Economic Sense

Deliverables & Takeaways

Major deliverables from COP30

1. More than 30 countries endorsed the Belém Health Action Plan, to fund policies and solutions for extreme heat, pollution, and disease, while using climate data to strengthen health systems, with $300M committed by over 35 global philanthropies
2. Since the launch of Race to Resilience efforts, its 40 partners have deployed +$4.2B for adaptation finance, reaching 437M+ people with increased resilience, and improving the protection of 18M+ hectares of nature across the world
3. 43 countries and the European Union adopted the Belém Declaration on Hunger, Poverty, and Human-Centered Climate Action placing the world's most vulnerable populations at the center of global climate policy
4. A Global Initiative for Jobs & Skills for the New Economy was launched to align 20+ countries and 40+ institutions in linking workforce goals to climate plans by 2028

Key takeaways for Business Leaders

- Support stronger health system resilience to protect lives and livelihoods to reduce disruption from climate impacts
- Invest in green skills and strengthen workforce resilience against climate risks to gain competitive advantage
- Partner with governments and communities to strengthen shared climate resilience, aligning business action with societal needs, supporting stable workforces and markets, and preventing maladaptation in climate-vulnerable regions

Sources: UNICEF USA (2025), WHO (2023), World Resources Institute (2023), U.S. Chamber of Commerce (2023), World Economic Forum (2023), Delft University of Technology (2023), BCG analysis

Finance | Clarity and de-risking to unlock investable pipelines and diversify access to bankable climate projects

Context

Key facts

- Global climate action requires ~$7.5T by 2035, over 3x current climate finance flows
- Climate finance reached ~$1.9T in 2023, but only ~20% reaches EMDEs[1] other than China
- NCQG[2] targets $1.3T by 2035 in finance from developed to developing economies; only $300B was committed
- Baku to Belém Roadmap developed along 2024-2025 outlines recommendations to reach the additional $1T
- $650B is expected to come from the private sector, 16x the current flows

Recent BCG publications on the topic

Sustaining the Private Capital Opportunity in Climate

The Blended Finance Market: A Growth Opportunity for Banks to Build

Deliverables & Takeaways

Major deliverables from COP30

1. Taxonomy Roadmap Initiative, a coalition of 10+ MDBs and policy institutions launched at COP29, advances promotion of interoperability across 60+ taxonomies, through a set of agreed high-level principles and a public digital tool for comparison
2. +30 global asset owners, with ~$10T AUM[3], joined the 1st Asset Owners Summit within the official COP agenda, aligning on how to scale private climate finance
3. Task Force on Credit Enhancement for Sustainability-linked Financing, co-chaired by IDB and EIB, to MDBs guarantees deployment to scale private capital mobilization
4. IDB introduced a $3.4B FX hedging facility in Brazil's Eco Invest, to close gaps in liquid affordable, long-term FX markets, with plans to expand across LatAm & the Caribbean
5. 14 EMDEs[1,4] to develop Country Platforms for climate investment mobilization, through a Country Platform Hub supported by the Green Climate Fund Readiness Program
6. Regional Platforms for Climate Projects, launched at COP 27, showcase a $4.7B portfolio of investable opportunities for 2025

Key takeaways for Business Leaders

- Access new de-risking tools and guarantees designed to lower country and sector level risk for private investors
- Invest in growing pipelines of bankable climate projects emerging from new national and regional platforms

1. Emerging Markets and Developing Economies, 2. New Collective Quantified Goal; 3. Assets Under Management ; 4. Cambodia, Colombia, the Dominican Republic, India, Kazakhstan, Lesotho, Mongolia, Nigeria, - Oman, Panama, Rwanda, South Africa and Togo, and African Island States Climate Commission. Sources: COP30, UNFCCC, IHLEG - Raising ambition and accelerating delivery of climate finance', IHLEG - Delivering an integrated climate finance agenda in support of the Baku to Belém Roadmap to 1.3T, CPI - Global Landscape of Climate Finance 2025, BCG analysis

Carbon markets & trade | Push for convergence in carbon markets accelerates, likely reshaping business exposure and trade dynamics

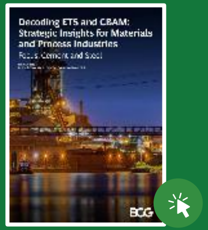
Context

Key facts

- A cooperative global carbon market could save governments up to $250B/year by 2030
- Fragmentation is a challenge - as of 2024, 80 carbon-tax and ETSs are in operation globally
- VCMs remain highly volatile, after peaking at $2.1B in 2021, issuances dropped below $1B in 2023
- As of Oct 2025, 102 bilateral agreements have been signed under Article 6.2—but credit issuance remains limited[1]
- Green goods trade reached $1.9T in 2022, yet still represents just 5% of global trade

Recent BCG publications on the topic

How Forests Can Revitalize Carbon Markets



Decoding ETS and CBAM: Strategic Insights for Materials and Process Industries

Deliverables & Takeaways

Major deliverables from COP30

1. GHG Protocol and ISO advance on joint initiative to develop, by 2028, a unified standards infrastructure to enable harmonized emissions reporting, interoperable regulations, and credible, functioning carbon markets
2. 18 countries[2] , including Brazil, China and the EU, joined the Open Coalition for Compliance Carbon Markets, to establish shared carbon accounting standards and connect different carbon credit trading systems to generate liquidity and transparency
3. The Coalition to Grow Carbon Markets' Shared Principles, endorsed or welcomed by 10 countries[3], set a global benchmark for voluntary carbon credits and seek to unlock $50B annually in Climate Finance by guiding corporate action in line with NDCs
4. Brazil launched the Integrated Forum on Climate Change and Trade (IFCCT) engaging partners like China, Australia, the WTO, and ICC and opening a consultation through 2026 for countries to shape its agenda and mandate

Key takeaways for Business Leaders

- Assess carbon exposure and compliance needs under emerging global accounting standards and interoperable carbon markets
- Strengthen carbon accounting capabilities to navigate consolidating reporting rules and participate confidently in connected trading systems
- Leverage carbon markets as a financing opportunity by monetizing reductions and credits aligned with national and voluntary frameworks

1. UNEP CCC – Article 6 Pipeline; 2. Brazil, China, the European Union, the United Kingdom, Canada, Chile, Germany, Mexico, Armenia, Zambia, France, Rwanda, Andorra, Guinea, New Zealand, Monaco, Singapore, and Norway; 3. Kenya, Singapore, the United Kingdom, France, Panama, Peru, Zambia, Luxembourg, Netherlands, and South Africa; Sources: IETA, World Bank (2024), Ecosystem Marketplace (2022), UNCTAD, BCG analysis

Digital & AI | Digital decarbonization & Technology-enabled emission reduction gaining prominence in the COP Agenda

Context

Key facts

- Information and communication technology sector represents currently 1.5-4% of global emissions
- Data centers will more than double their electricity consumption to 945 TWh by 2030, equivalent to ~3% of global electricity demand
- Digital innovation could cut global emissions by up to 20% by 2050
- By 2030, the use of digital twins is projected to save cities up to $280B by optimizing urban planning and resilience efforts

Recent BCG publications on the topic

Ushering in the Next Generation of Climate Technology

How Companies Are Tackling the Climate Challenge—and Creating Value

Deliverables & Takeaways

Major deliverables from COP30

1. ITU and 6 global organizations[1] announced the creation of the Green Digital Action Hub, building on the COP29 Declaration[2], to advance efforts to measure and track the tech sector's climate impact on emissions and e-waste
2. UNEP, UNDP, WMO and SOFF launched a $200M impact bond to increase weather and climate data sharing by up to 500% and generate $5B in direct annual benefits through avoided losses and efficiency gains across sectors
3. Brazil, UAE and 15+ global organizations introduced AgriLLM, the 1st open-source AI model for agriculture; $2.8B pledged to give farmers worldwide access to real-time, localized data and forecasting tools
4. 13 countries[3] signed the Declaration on Information Integrity on Climate Change marking the 1st global pledge to combat climate disinformation amplified by AI

Key takeaways for Business Leaders

- Identify and leverage advanced technologies, including AI and open data to both reduce digital emissions and unlock new sustainability opportunities in areas such as resilient infrastructure, precision agriculture, and energy optimization
- Enable AI and data analytics organizations to quantify and manage climate-related risks, improving forecasting, investment decisions, and resilience planning across value chains

1. International Telecommunications Union, UNITAR, World Bank Group, EGDC, GIZ, CODES, GGGI 2. Endorsed by 82 countries and 1,800 organizations 3. Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Spain, Sweden, Uruguay, and the Netherlands; Sources: OECD (2024), IEA (2025), WEF (2022), Reuters (2024), BCG analysis

Methane | Programs to develop innovation and investments create opportunities across multiple value chains

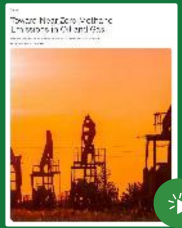
Context

Key facts

- Methane accounts for about 16% of global greenhouse gas emissions
- Current policies would cut emissions by only 8% by 2030, far short of the 30% goal committed by 155 countries
- Full use of existing technologies could reduce emissions by 32% by 2030 and could avoid 0.2°C warming by 2050
- Over 80% of reductions could be implemented for a low-annual cost
- Methane mitigation could save $330B annually in global benefits

Recent BCG publications on the topic

Methane: Today's High-Impact Greenhouse Gas



Toward Near-Zero Methane Emissions in Oil and Gas

Deliverables & Takeaways

Major deliverables from COP30

1. UK and Brazil launched the Super Pollutant Country Action Accelerator, under CCAC[1], to help 30 developing countries cut super pollutant gases emissions by 2030, granting $25M for 7 pioneer countries[2] to establish national "super-pollutant units"
2. 11 countries[3] endorse the statement on Drastically Reducing Methane Emissions in the Global Fossil Fuel Sector, supporting efforts to end routine flaring and venting by 2030
3. OGDC[4], accounting for 40% of global oil production, reported 98% data coverage across operated products and set Scope 1&2 emissions-reduction targets for 94% of production
4. Brazil, the UK, with leading partners[5], launched the Belém Declaration on Fertilizers to cut emissions from fertilizer production and improve nutrient efficiency worldwide by 2035
5. UNEP and partners launched the Food Waste Breakthrough initiative, aiming to halve food waste and cut CH4 emissions by up to 7% by 2030

Key takeaways for Business Leaders

- Build integrated methane-management businesses, from leak detection to data-driven mitigation, to cut regulatory risk and create exportable capabilities
- Explore new investments in clean ammonia, green hydrogen, and biological fertilizer production, positioning companies to capture early-mover advantages in methane and N_2O mitigation technologies
- Identify new business opportunities in waste-to-value solutions such as composting, biogas production, and carbon credit generation from organic waste

1. Climate and Clean Air Coalition 2. Brazil, Cambodia, Indonesia, Kazakhstan, Mexico, Nigeria, and South Africa 3. Canada, Chile, Czech Republic, France, Germany, Japan, Kazakhstan, Norway, Federated states of Micronesia, Senegal and the UK 4. Oil & Gas Decarbonization Charter 5. Supporting organizations include CGIAR, FAO, the International Energy Agency, the International Fertilizer Association, UNIDO, the World Bank, World Resources Institute, and major industry and finance coalitions; Sources: US EPA, UNEP (2025), Global Methane Pledge, BCG analysis

Adaptation & Resilience I COP30 has put A&R at the center, with growing investment flows and private actors' mobilization

Context

Key facts

- A&R is gaining global momentum with 67 NAPs[1] submitted to UNFCCC from developing countries, and developed countries beginning to act[2]
- A&R finance has been increasing with MDBs[3,4] and philanthropies[5] doubling funding in recent years
- Yet, investment needs remain high - $1.3T globally by 2030 and a 12-14x scale-up in developing countries by 2035
- Critical to mobilize the private sector, which is beginning to recognize the urgency and opportunity

Recent BCG publications on the topic


Imperatives to Spur Investment in Climate Adaptation


The Private Equity Opportunity in Climate Adaptation and Resilience


A&R Best Buy's (Ch. 6 in Returns on Resilience report)


Why Climate Mitigation and Adaptation Must Work in Tandem


The Resilience Opportunity: Unlocking Climate Resilience through Public-Private Collaboration

Deliverables & Takeaways

Major deliverables from COP30

1. FINI[6] launched to make NAPs investable and mobilize funding for $1T in A&R investment pipelines by 2028, with 20% from private sector
2. Race to Resilience (40+ initiatives and 1,700 members across 160+ countries) reported 437M people with greater climate resilience and $4B+ in A&R finance
3. Gates Foundation and other international donors announced $2.8B+ to be invested in technologies and tools to boost smallholder farmers' adaptation & resilience
4. The Philippines government launched its Adaptation Investment Platform, a pioneering and best-in-class approach to mobilize A&R finance into high-impact, NAP-aligned projects

Key takeaways for Business Leaders

- Recognize adaptation as an increasingly investable opportunity for the private sector, with emerging capital mobilization channels such as country adaptation investment platforms for public-private investment and project monetization pathways for the private sector to invest
- Advance mitigation and adaptation together, since A&R strategies reduce losses, but their effectiveness diminishes rapidly beyond certain warming thresholds
- Invest in multifunctional solutions that drive adaptation, mitigation and co-benefits, maximizing ROI and overall impact

1. National Adaptation Plans; 2. NAP Global Network and COP30 Documents based on UNFCCC Reports; 3. MDBs: Multilateral development banks; 4. COP30 Publication on MDBs (November 10); 5. Climate Works Foundation; 6. FINI: Fostering Investible National Adaptation & Resilience Planning & Implementation; Sources: UNEP (2025), COP30 Publications, BCG analysis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