

# COP30: WHAT HAVE WE LEARNT?

## Key takeaways and investment insights



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The 30<sup>th</sup> United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP30) took place in Brazil from 10-22 November. The meeting marked the 10<sup>th</sup> anniversary of the 2015 Paris Agreement. After an initial wave of enthusiasm, and disappointment over subsequent COPs, the gathering in Brazil, at the heart of the Amazon, was billed as the “COP of the COPs”, or the “implementation COP”. However, expectations on reaching a major agreement were mixed.



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## Context of COP30

Greenhouse gas (GHG) emissions are at their highest ever, and they continue to increase. The US will withdraw from the Paris Agreement again – one month after COP30. The US administration did not send a delegation to this COP. Across the globe, other governments are making minor and, at times, more pronounced modifications to their climate commitments and regulations. This points to a reduced emphasis on addressing climate change on the policy agenda. Notably, 95% of countries missed the February 2025 deadline to submit their voluntary 2035 emissions reduction targets, known as National Determined Contributions (NDCs)<sup>1</sup>. Therefore, the current geopolitical landscape is not particularly conducive to advancing efforts to address climate change.

The current debate is whether the 1.5°C target for the global temperature increase is still achievable. The US did not send any negotiators to the Bonn Conference, the traditional pre-COP event intended to set the tone for the COP. Many of the discussions at the event were around the need to reform the COP process. Progress was limited on key issues, which raised concerns over the ability of COP30 to reach concrete outcomes a few months later.

After two weeks of intense negotiations, as is typical at COPs, there was no common view on an outcome. New initiatives were announced separate from the “[Global Multirao](#)”, the final document agreed by VCOP parties on 22 November. Global Mutirão translates as “collective efforts” in Tupi-Guarani, which says a lot on the orientation Brazil tried to give to the climate negotiations this year. The closing statement did address key topics, but left many stakeholders frustrated over the failure to address the elephant in the room: the implementation of COP28’s call to “transition away from fossil fuels”.



1. Analysis: 95% of countries miss UN deadline to submit 2035 climate pledges - Carbon Brief

## INVESTMENT INSIGHTS FROM



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The eyes of the world were on Brazil as the host of COP30 with great expectations on the outcomes and Brazil's sustainability agenda. On the Brazilian side, the federal government published the Sustainable Taxonomy (TSB) as an instrument of the Ecological Transformation Plan on 31 October. It was followed shortly by the issuance of the third Brazilian sovereign sustainable bond after its debut in 2023. The Brazilian Treasury sold \$1.5 billion of new sustainable bonds due in 2033 (at a 5.75% yield) and intends to allocate the net proceeds to programmes that qualify as green and social under its Sovereign Sustainable Bond Framework.

On the corporate side, sustainable debt issues in both domestic and international markets have steadily increased and we can expect further growth in the future. By the end of June 2025, as per the Climate Bond Initiative, Brazil had issued a total of \$67.8 billion in green, social, sustainability, and sustainability-linked (GSS+) debt, according to Climate Bond Initiative. Of this amount, \$49.3 billion – or 73% – met Climate Bond's screening standards. Although Brazil's overall alignment rate is still below that of countries such as Chile (96%) and Mexico (76%), there was significant progress in the first half of 2025: 93% of new GSS+ debt complied with the alignment criteria, an increase from 88% in the first half of 2024.

Brazil is the most dynamic GSS+ bond market in Latin America and the Caribbean (LAC), ranking in the top three in cumulative volume with \$49.3 billion (19% of the regional total) and 152 issuers, compared to just 39 in Mexico and 28 in Chile. Unlike Chile and Mexico, where sovereign issuance dominates, Brazil's market is broader and more diversified, featuring the highest number of transactions in the region, strong corporate participation, and a clear preference for local currency issues (51%). Green-labelled instruments are the leading segment in Brazil's cumulative GSS+ bond market, accounting for 61% (\$30 billion) of the total. This makes Brazil the largest source of green bonds in LAC, concentrated in sectors such as renewable energy, low-carbon agriculture, and water infrastructure.

**Exhibit 1: Brazil leads cumulative corporate GSS+ issuance in LAC region**



Source: Climate Bond Initiative, as of November 2025.

We believe there is still a clear need to scale up adaptation and resilience finance, particularly for nature-based solutions and land-use transition, to meet its national climate targets and contribute to global pathways under the Paris Agreement, but we see Brazil's sustainable debt market entering a new phase of maturity and global relevance thanks to COP30.

## Main outcomes

### A. Adaptation

Adaptation was meant to be one of the key topics to be addressed during COP30. The negotiations ended with a list of 59 consolidated non-prescriptive indicators to measure implementation of article 7 of the Paris Agreement on the Global Goal on Adaptation (GGA) “enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change, with a view to contributing to sustainable development and ensuring an adequate adaptation response in the context of the temperature goal”. However, there is no funding to put it into action.

## INVESTMENT INSIGHT FROM BNPP AM'S ENVIRONMENTAL STRATEGIES GROUP



Alexandra Matthews

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Edward Lees

Co-head of the Environmental Strategies Group at BNPP AM

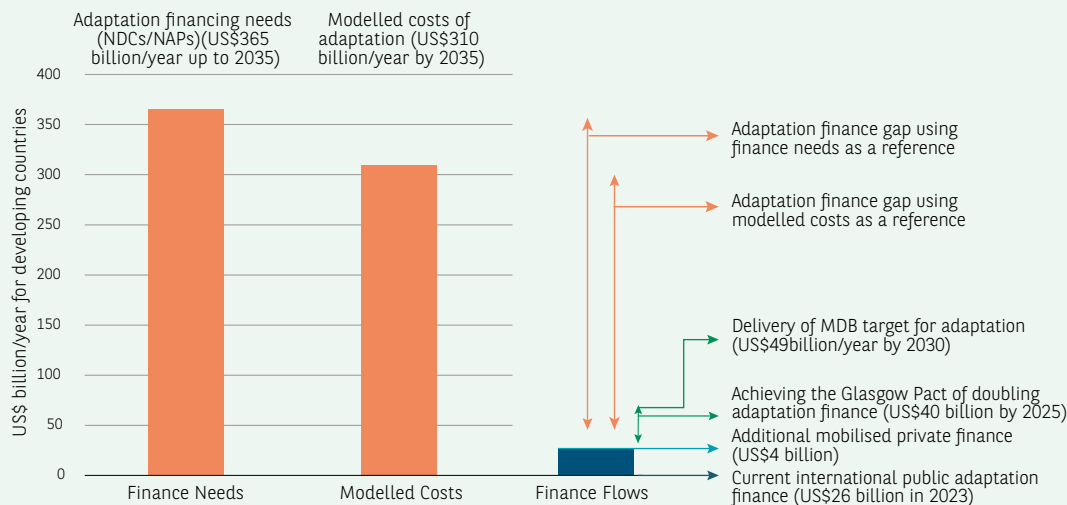


Ulrik Fugmann

Co-head of the Environmental Strategies Group at BNPP AM

Ten years after the Paris Agreement, COP30 was earmarked as a COP for action on deforestation, biodiversity loss, carbon markets and adaptation. Ahead of the summit, Least Developed Countries (LDCs) had called for tripling global adaptation finance and a clear roadmap towards the New Collective Quantitative Goal (NCQG). The final decision fell short for some, setting a target to triple adaptation finance – but by 2035 – and confirming the NCQG at \$300 billion annually until 2035 and \$1.3 trillion in total by 2035. For context, in 2022, developed countries delivered \$116 billion to developing countries, surpassing the former \$100 billion goal. As such, meeting the new, far larger NCQG will require major increases in private, public and multi-lateral finance.<sup>2</sup>

### Exhibit 2: UNEP Assessment of adaptation finance gap



Note: In constant 2023 prices. Domestic and private finance flows are excluded.

Source: UN Environment Programme (UNEP), *Adaptation Gap Report 2025: Running on empty*

2. NCQG Deep Dive: How We Reach \$300 Billion and \$1.3 Trillion | World Resources Institute

The Environmental Strategies Group contributes to this target via its one of its strategies, investing in power & digital infrastructure, transportation and urban infrastructure, and water and waste infrastructure solution providers, with clear links to climate adaptation. We focus on replacing infrastructure (maintenance, upgrading and replacing of existing infrastructure), substituting infrastructure (those that have a negative environmental impact, are vulnerable to climate transition risk and those which require climate adaptation) and building out local infrastructure (reducing emphasis on globalisation and increasingly fragmented trade).

There is a compelling investment case for adaptation at scale: in 2019, the World Bank estimated that each \$1 invested in resilient infrastructure yields an average of \$4 in economic benefits.<sup>3</sup> Updated studies from the World Resources Institute show that every \$1 invested in climate adaptation can yield more than \$10.50 in benefits over the next 10 years.<sup>4,5</sup>

In terms of the performance of listed equity investments in climate adaptation, Jefferies have composed three listed equities climate adaptation baskets, based on 5-year, 3-year and 1-year data sets, which comprised of 115, 118 and 115 companies respectively. The three adaptation baskets outperformed the iShares Global Clean Energy ETF, and the 1-year basket outperformed the MSCI ACWI index by 6.0%.<sup>6</sup> Please note that this data was published in January 2025 and refers to years prior.

## B. Protecting biodiversity

Tackling deforestation was intended to be a central focus at COP30, considering its prominence in pre-COP discussions and the symbolism of hosting this COP in Belem, at the heart of the Amazon forest. The outcome was mixed. There is no new roadmap on reversing deforestation. The matter will now be addressed outside the COP process. The [Global Mutirão](#) only emphasises the importance of “conserving, protecting and restoring nature and ecosystems towards achieving the Paris Agreement temperature goal, including through enhanced efforts towards halting and reversing deforestation and forest degradation by 2030”. The greatest progress was achieved on biodiversity protection. Now, the link between climate and biodiversity has been acknowledged. In addition, 17 countries joined the Blue NDC Challenge, a call to integrate ocean-climate solutions into NDCs.

The initiative “Ocean Breakthroughs” launched a joint plan to accelerate solutions, aligning marine conservation, ocean renewables, aquatic food, shipping, and tourism with the Rio Convention<sup>7</sup> goals. Through the One Ocean Partnership, partners committed to \$20 billion by 2030 for regenerative seascapes and 20 million 'blue jobs'.

The Open Coalition for Carbon Market Integration was launched. This is a platform for exchanging information on aspects of market design such as pricing mechanisms, monitoring, reporting and verification systems (MRV), carbon accounting methodologies and rules on the potential use of high integrity offsets. Its goal is to promote long-term interoperability among compliance carbon markets.

3. [\\$4.2 Trillion Can Be Saved by Investing in More Resilient Infrastructure, New World Bank Report Finds](#)

4. [strengthening-investment-case-climate-adaptation.pdf](#)

5. The economic gains from adaptation investments often come in the form of non-market benefits which are difficult to measure and monetize. While these benefits may appear compelling in theory, in practice they are harder to quantify and capture. This challenge of turning them into measurable outcomes is a major barrier to scaling up adaptation finance.

6. [Jefferies](#).

7. [The Rio Conventions | UNFCCC](#)

It is worth noting that in new NDCs submitted by parties, there is a growing interest in article 6 from both buyers and sellers of carbon credits. According to the UNFCCC<sup>8</sup>, 89% of parties that submitted updated NDCs by 28 October indicated that they plan to or may use at least one of the scopes of voluntary cooperation under article 6. Only 64% indicated such interest in the previous NDCs.

The flagship announcement was the launch by Brazil of the Tropical Forest Forever Fund (TFFF) with more than \$6.7 billion committed and endorsements from 63 countries<sup>9</sup>. The TFFF aims to raise \$25 billion from government sponsors and attract an additional \$100 billion from the private market in a structure where countries can invest in forests and earn returns rather than relying on grants. The fund was well received, but some stakeholders said it fell short of what is needed for conservation and that it furthered the financialisation of nature.

## INVESTMENT INSIGHTS FROM



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At COP30, we saw nature-based solutions (NBS) continue to take centre stage as a scalable and effective activity which can channel financing for addressing climate change and biodiversity loss. Investing in NBS such as afforestation and reforestation programmes can deliver carbon sequestration as well as tangible community and biodiversity benefits. COP30 saw announcements from global asset managers confirming new capital commitments into NBS investment vehicles such as that from AXA IM Alts. We are creating new opportunities for institutional investors and allocators to pursue, so as to deliver valuable ecosystem services such as high-quality integrity carbon credits, which are in demand from corporate buyers.

One example comes from an AXA IM Alts' portfolio company, Mombak. At COP30, it announced a transaction with Google which makes Mombak their largest supplier of nature-based carbon credits. Importantly, this transaction recognised Mombak as the first-ever project approved by the [Symbiosis Coalition](#) who as a group are committed to purchase 20 million tonnes of high-quality nature-based carbon removals by 2030. The transaction is further validation of the investment thesis behind large-scale reforestation projects. In the case of Mombak, the projects work to restore the Amazon rainforest.

Also notable was the launch of the TFFF. The protection, restoration and sustainable management of natural capital are among the biggest, and lowest-cost, solutions to deliver decarbonisation at scale. Forests are a central part of many NBS strategies. Investors now have more choice when it comes to capital allocation. From a demand perspective, corporate off-takers who are buying ecosystem services such as the removal or avoidance of carbon emissions will benefit from institutional capital flowing into scaling the supply side. Another headline from Belém was on the importance of adaptation and resilience, which again will elevate the role of NBS as a critical component of the investment landscape.

8 UNFCCC – Nationally determined contributions under the Paris Agreement – Synthesis report by the secretariat 28/10/2025 (cma2025\_08.pdf)

9 [COP30 ends with over US\\$ 6.7 billion for the TFFF - TFFF](#)

## INVESTMENT INSIGHTS FROM



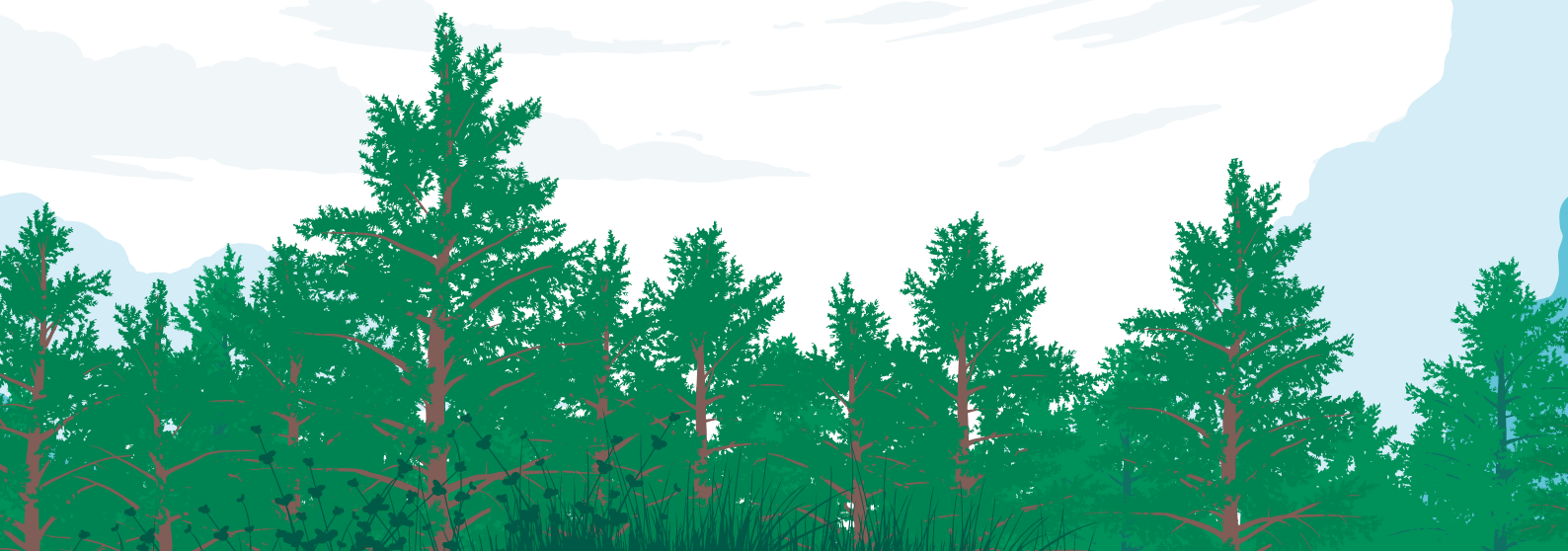
**Asger Strange Olesen**  
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At COP30, we saw the TFFF, the Intergovernmental Land Tenure Commitment (ILTC), Principles for Responsible Timber Construction, and Reducing Emissions from Deforestation and Degradation (REDD+) coalition make progress on future work and strengthening partnerships. Key to bringing partnerships to life, action on the ground, changed practices and fulfilling ambitions are funding and investments by investors including institutions, companies, sovereign funds, and government programmes.

Just before the COP, the Forest Declaration Assessment was published, showing clearly that we are far off-track on tackling the drivers of deforestation and forest degradation. We need more action and more pledged funding. The COP30 presidency put significant impetus on the Forest Finance Roadmap and gained broad support. The roadmap is organised and driven by the Forest & Climate Leaders Partnership, a coalition of 36 countries and the EU launched at COP27 with the aim of closing the forest finance gap.

The private sector, and private and institutional investors, are the third pillar in protecting the world's forests. Governments, local communities, and private action need to go hand in hand to combat forest loss and degradation globally. Sustainable investment programmes and funds can help reverse the downtrend. While not in the headlines, COP30 brought optimism and progress for the forest community. We believe big action is the sum of many small actions and the commitment of all those involved.

A number of seemingly small, but high impact steps were made before the COP, all promoting and enabling private sector and investor action on climate and forests. Firstly, article 6.4 standards for non-permanence and reversals for international carbon markets were settled, removing some major roadblocks for private money to mobilise to help fight deforestation and drive forest replanting. Secondly, the EU adopted the first legislation for setting up a European carbon market under the Carbon Farming Certification Framework. These two steps are only parts of market solutions but point in the right direction.



## INVESTMENT INSIGHTS FROM



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As many expected, biodiversity and nature were key discussion points during COP30, and especially how market participants can address the needs of nature and climate simultaneously. It was important to recognise that we all need to think of ways of protecting and restoring nature together with the climate targets. There is a high need to integrate nature and biodiversity into climate action with a particular focus on sectors such as organic agriculture, which is one of the drivers of deforestation. COP30 ended without binding agreements to end deforestation. We still expect more sovereign bond issuers to include natural resources, land use and biodiversity conservation categories in their ESG-labelled bond issues.

Another strong message concerned the blue economy. A focus on this economy was overdue in our view. Beyond freshwater projects, we believe in the importance of financing projects that benefit the ocean and marine environments. Similar to green bonds that finance land-based environmental initiatives, blue bonds target marine conservation, sustainable fisheries and climate-resilient coastal infrastructure. Currently, the liquidity of blue bonds is low with only around 150 bonds overall issued. According to Bloomberg, the blue bond segment amounts to less than €5 billion with only 17 issues reaching a size of €500 million, around 115 surpassing €100 million and 18 reaching €150 million. We hope the COP30 discussions can revitalise the blue bond market, so that investors can allocate capital to the heart of climate action.

Overall, COP30 demonstrated that green bonds and other use-of-proceeds bonds are not just about renewable energy and energy efficient and decarbonisation pathways, but also about nature and biodiversity including the ocean.

### C. Fossil fuel phase-out will have to wait

Despite the COP28 call to 'transition away from fossil fuels', there was no agreement on a clear plan to phase out fossil fuels. Like fighting deforestation, this will be addressed by a new presidency-led roadmap outside of the COP process. The only announcement on that front was the launch of the Belem 4X initiative now backed by 23 countries<sup>10</sup> that collectively committed to quadruple the use of sustainable fuels by 2035. This COP was notable for the record number of representatives from the oil and gas industry that participated in the negotiations (1600 registered<sup>11</sup>, +12% vs. last year).

<sup>10</sup> Co-sponsored by Brazil, Italy, and Japan

<sup>11</sup> COP30: Fossil Fuel Lobbyists Outnumber Nations at the World's Climate Summit – Net Zero Group

### D. 1.5°C is still alive

On a more optimistic note, while achieving the 1.5°C target faces significant challenges, we believe it remains alive. The final COP30 text maintains this as the central objective of COP, while acknowledging potential risks to its achievement for the first time. The Global Mutirão acknowledges that the carbon budget is small and is rapidly depleted. The final text said an overshoot of 1.5°C was likely, but that the extent and duration of this should be limited.

Two voluntary initiatives were launched led by COP presidency to tackle the issue. The Global Implementation Accelerator (GIA) is a collaborative and voluntary initiative to support countries in implementing their NDCs and National Adaptation Plans (NAPs). The Belem Mission to 1.5°C is an action-oriented platform to foster enhanced cooperation across mitigation, adaptation, and investment.

The EU called these outcomes of the COP30 on the 1.5°C target achievement 'a missed opportunity'. A total of 100 new NDCs were submitted projecting global warming of 2.3-2.5°C by 2100<sup>12</sup>. While this is a modest improvement over last year's NDC outcomes, it remains insufficient.

### E. COP reform discussions

COP30 started discussions around reforming the COP process by capping the size of national delegations, sunsetting agenda items and limiting the number of items that could be added to the agenda as well as a proposal to move to majority-based decision-making or voting to stop single nations blocking progress. However, the final text only "invites parties to pursue efficiency in the consideration of agenda items at sessions". To be continued.

## Other topics discussed

Additional topics were discussed with potentially positive future outcomes:

- The creation of an institutional mechanism – the **Belem Action Mechanism** (BAM) around Just Transition where for the first time labour rights, human rights, the right to a clean environment, free, prior and informed consent and the inclusion of marginalised groups are all recognised as core to achieving more ambitious climate action. This was perceived as a key success by different stakeholders.
- There were tensions on trade-related topics, with strong criticism of the EU Carbon Border Adjustment Mechanism. The final text reaffirmed that "measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade".
- Discussions on critical minerals saw growing concern among stakeholders over the environmental risks of extraction and processing. This was ultimately not included in the final documents.

<sup>12</sup> United Nations Environment Programme (2025). Emissions Gap Report 2025: Off target – Continued collective inaction puts global temperature goal at risk [Olhoff, A., chief editor; Lamb, W.; Kuramochi, T.; Rogelj, J.; den Elzen, M.; Christensen, J.; Franssen, T.; Pathak, M.; Tong, D. (eds)]. Nairobi. <https://doi.org/10.59117/20.500.11822/48854>.

## Conclusion

COP30 showed that multilateralism and cooperation still exist amid deglobalisation and shifting priorities in many countries away from climate action. This is encouraging. Clearly, the outcomes fall short of what is needed given the urgency of tackling climate change and the expectations of countries already experiencing severe climate change impacts. This 'COP of the COPs' turned out to be much like previous COPs, featuring a few noteworthy announcements, but lacking any significant breakthroughs.

COP30 was the first meeting since Glasgow in 2021 to be organised by a democratic country with authorised demonstrations and the participation of civil society. This has contributed to the recognition of and the commitment of financing for Indigenous populations: 20% of the TFFF funds will be allocated to supporting Indigenous people. The next COP is scheduled to take place in Turkey. It remains uncertain whether civil society will be as actively involved as it was in Brazil.



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## VIEWPOINT



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