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From:	General Secretariat of the Council
To:	Delegations
Subject:	Conclusions on climate finance in view of the 2025 UN Climate Change Conference (COP30) (Belém, 10-21 November 2025) – Council conclusions (10 October 2025)

Delegations will find in the Annex the Council conclusions on climate finance as approved by the Council (ECOFIN) meeting held on 10 October 2025.

2025 COUNCIL CONCLUSIONS
ON INTERNATIONAL CLIMATE FINANCE

THE COUNCIL OF THE EUROPEAN UNION,

1. NOTES WITH DEEP CONCERN the findings of the World Meteorological Organisation 2025 Decadal Climate Update that 2024 was the warmest year on record, with the globally averaged near-surface temperature estimated at 1.55 °C ± 0.13 °C above the 1850–1900 baseline and HIGHLIGHTS the 2025 Eurobarometer survey, according to which 85% of Europeans consider that climate change is a serious concern.

2. REAFFIRMS the European Union's commitment to the long-term temperature goal of 1.5 °C of the Paris Agreement. EXPRESSES concern over the substantial and rising costs associated with global inaction on climate change. STRESSES in this context, the urgency of sustained domestic efforts, and the criticality of multilateral action and international cooperation in addressing the global climate crisis while driving real economic opportunities and fostering sustainable growth. CALLS on all Parties to submit by COP30, Nationally Determined Contributions with ambitious economy-wide absolute emission reduction targets, covering all greenhouse gases, sectors and categories, aligned with the long-term temperature goal of 1.5 °C, the outcome of the first Global Stocktake and best available science.

3. UNDERSCORES that climate finance remains key in the context of enhanced domestic and multilateral climate action and HIGHLIGHTS the importance of ensuring its cost-effectiveness and efficiency in delivering results and impact on the ground through meaningful climate action, and transparent and inclusive implementation. RECALLS the achievement of the collective goal of mobilising USD 100 billion per year in climate finance for developing countries and the significant contribution of the EU and its Member States in that regard. REAFFIRMS their commitment towards the continued delivery of the goal through to 2025 and CALLS on third countries to also contribute to the collective goal.

4. REAFFIRMS the resolve of the EU and its Member States to respond to the urging of doubling the developed countries' collective provision and mobilisation of climate finance for adaptation to developing countries by 2025, compared with 2019 levels, and ACKNOWLEDGES that developed countries' respective contribution reached USD 32.4 billion in 2022. CALLS to further enhance the synergies between finance for climate, biodiversity and sustainable land management agendas.

5. WELCOMES the decision of the New Collective Quantified Goal (NCQG) on climate finance, adopted at the 6th Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement (CMA6). RECALLS the decision setting a goal of at least USD 300 billion per year by 2035 for supporting developing country Parties' climate action, from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance, in the context of meaningful and ambitious mitigation and adaptation action, and transparency of implementation. UNDERLINES that, with developed countries taking the lead, the NCQG decision provides for broadening the scope of contributors for the USD 300 billion goal. RECOGNISES the contribution by developing country Parties on a voluntary basis and the voluntary intention of Parties to count all climate-related outflows from and climate-related finance mobilised by Multilateral Development Banks (MDBs) towards achievement of the goal, and CALLS on all actors in a position to do so to step up their efforts to scale up climate finance and contribute to the NCQG, in line with evolving responsibilities and capabilities. NOTES WITH APPRECIATION that the NCQG decision provides a framework for a new and holistic approach to enhance global efforts on climate finance.

6. UNDERSCORES the EU's resolute domestic and international action, spanning from policy design to investments, contributing to global finance and global solutions to address climate impacts. RECALLS that the EU and its Member States, together with the European Investment Bank (EIB) are the largest providers of international public climate finance, with a high share of concessional finance as well as blended finance. RECOGNISES that international public climate finance, including highly concessional finance, remains essential to support vulnerable countries and communities, especially those with limited adaptive capacity and disproportionately affected by the impacts of climate change, notably the Least Developed Countries (LDCs) and Small Island Developing States (SIDS). RECOGNISES the important role of Vertical Climate and Environment Funds in that respect and RECALLS the NCQG decision to pursue efforts to at least triple annual outflows from 2022 levels of multilateral climate funds (MCFs) by 2030 at the latest.

7. UNDERLINES that between 2019 and 2023, the EU and its Member States increased their international financial contribution to adaptation for developing countries by 75%, while the EIB's financing for adaptation to developing countries has quadrupled since 2022, reaching a 31% share of its beyond-EU financing for climate and environmental sustainability in 2024. REAFFIRMS the EU's continuous commitment to support and accelerate collective efforts towards adaptation action, especially supporting vulnerable countries to adapt to the impacts of climate change, including through responding to the needs and priorities outlined by our developing country partners in donor dialogues.

8. WELCOMES the significant ongoing progress of work under the Fund for Responding to Loss and Damage, including the development of the Barbados Implementation Modalities and the start-up phase allocation of USD 250 million for 2025/26, with the minimum allocation floor of 50% for SIDS and LDCs. NOTES that the EU and its Member States, have pledged financial resources amounting to approximately 68% of total Fund's commitments to date.

9. WELCOMES the NCQG decision calling on all actors to work together to enable the scaling up of financing to developing countries for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035, and in this regard, RECOGNISES the efforts of the COP29 and COP30 Presidencies towards the 'Baku to Belém Roadmap to 1.3T'. LOOKS FORWARD to engaging with all actors to identify actions and measures contributing to unlock USD 1.3 trillion financing, in particular with a view to mobilise additional private finance for developing countries. CALLS for such actions and measures to unlock new sources of finance for climate action, facilitate domestic resource mobilisation and remove barriers for access to climate finance, while taking into account different national absorption and implementation capacities.

10. LOOKS FORWARD to the Baku to Belém Roadmap reflecting the urgent need and transformative potential to unlock significantly more private capital for climate action, and to its role in accelerating the necessary investments in the green transition of all economies. STRESSES that attracting private investments requires enabling environments at all levels, mainstreaming climate consideration into macro-economic, fiscal and financial policies and instruments, and fostering the interoperability of domestic and international financial systems. This could include, *inter alia*, carbon pricing, fossil fuel subsidy reforms, financial regulations, comparable and reliable climate-related financial disclosures, public investments, sustainable procurement processes, and the development of credible and ambitious national climate plans underpinned by robust investment strategies and cost-effective implementation plans. UNDERSCORES the importance of managing both transition and physical risks for maintaining the stability of the financial system, including by further considering the integration of climate risks into prudential frameworks, as countries move towards net zero emissions. LOOKS FORWARD to these elements being considered under the Roadmap.

11. WELCOMES the global efforts to develop and strengthen climate finance enablers as reflected *inter alia* in the work of the G20, the Coalition of Finance Ministers for Climate Action, and other initiatives. TAKES NOTE of the work undertaken by the COP30 Circle of Finance Ministers, and of the priorities and expected outcomes thereof. HIGHLIGHTS the importance of enhanced collaboration between MDBs, National Development Banks, Development Finance Institutions, and MCFs, in line with the Action Plan for Complementarity and Coherence launched at COP29 and the work of the G20 Sustainable Finance Working Group to strengthen the international climate finance architecture in order to increase the impact, efficiency and ability of MCFs to mobilise private investment.

12. STRESSES that public finance, including concessional public finance and export credit support plays a catalytical role in unlocking private flows. RECALLS the strategic approach of the EU and its Member States towards public finance, which includes using financial instruments, like the European Fund for Sustainable Development Plus, to serve as platforms for catalytic finance; advancing the work on the Global Green Bond Initiative, to pool public resources and private capital to scale up the green bond markets in low and middle-income countries; or engaging under the EU Global Gateway strategy which offers a variety of risk-sharing instruments of up to EUR 40 billion to boost major investments in partner countries, under a Team Europe approach.

13. UNDERSCORES that, to further scale up climate finance, making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development, and the reform of the financial architecture must continue in every country as well as internationally. CALLS on all actors – including central and local governments, international financial institutions, national development banks, philanthropies, private and institutional investors – to work jointly towards this goal, in line with their mandate. WELCOMES the work done in the context of the Sharm el-Sheikh Dialogue, which deepened the understanding of Article 2.1(c) and its relationship with Article 9 of the Paris Agreement and LOOKS FORWARD to Parties recognising the emerging understanding of the key elements of it, and deciding on a substantial way forward for Article 2.1(c), at CMA7.

14. EMPHASISES the crucial role of the MDBs and other International Financial Institutions in scaling up climate finance from all sources and delivering on their relevant pledges and commitments and CALLS on all shareholders to support the necessary strengthening of the MDBs to deliver at scale and to align with the Paris Agreement objectives for accelerating the implementation of global climate action. Strongly SUPPORTS their ongoing reform with the implementation of the G20 MDB Roadmap for better, bigger and more effective MDBs. This will help countries better meet the sustainable development goals and catalyse investments by de-risking projects, offering blended finance solutions, local currency financing, foreign exchange hedging solutions, making their credit risk data more transparent and enhancing concessional lending, thus helping to unlock large-scale private investment, while safeguarding the MDBs long-term financial stability and robust credit ratings. REITERATES the call upon MDBs to phase out fossil fuel related finance as soon as possible as part of their alignment with the goals of the Paris Agreement, and to comprehensively report on the efforts and progress in this context.

15. STRESSES the need to further explore innovative options to broaden the sources of concessional finance for climate action, in particular for adaptation, including through instruments such as carbon pricing, levies for implementing climate action and by scaling up net-zero environmental incentives. WELCOMES the substantive progress achieved by Parties under the International Maritime Organisation Net-zero Framework to support the transition of the maritime sector towards low-emission shipping through innovation, finance and international cooperation, and its potential to mobilise innovative sources of funding for climate action. TAKES NOTE of the work of the Global Solidarity Levies Task Force, aiming to identify and develop innovative sources of funding to help tackle societal and climate challenges, especially for most vulnerable countries. TAKES NOTE of the outcomes of the 2025 UN Financing for Development Conference in Seville, notably on innovative instruments such as green bonds, pre-arranged disaster finance, and climate-related debt instruments.

16. REQUESTS the European Commission to provide an overview of international climate finance flows from the EU for year 2024, including from its Member States and the European Investment Bank, for endorsement by the Council prior to COP30 – the 30th Conference of Parties to the United Nations Framework Convention on Climate Change.