

# A Brief Assessment of COP30

Gaël Giraud SJ, JESC, CNRS

Most media outlets have painted a disastrous picture of the thirtieth COP, held this year in Belém, Brazil—on the edge of both the Amazon rainforest and the ocean. Yet, when examined more carefully, the overall picture is less bleak than it first appears. Not only because the atmosphere in both the green and blue zones was energized by the presence of representatives of Amazonian Indigenous Peoples and by the unmistakable Brazilian exuberance, but also because genuine breakthroughs were achieved. Some important shifts in power relations were also recorded. I focus below on these elements before addressing the failure to secure agreement on phasing out fossil fuels.

## 1. Rights of Indigenous Peoples

Belém, the first COP held in the Amazon, could not ignore Indigenous Peoples. Patricia Gualinga, spokesperson for the Sarayaku people—well-known for their long struggle in Ecuador against extractive industries—forcefully reminded delegates of the decisive importance of recognizing the land rights of Amazonian communities. Many extractive industries claim that large swaths of Amazonian territory lack “formal owners,” even though Indigenous Peoples have lived there for centuries. These communities therefore demand to be recognized as the legitimate owners of these lands. Significant progress was achieved on this front.

From a normative standpoint, COP30 texts (the Belém Package, the NAPs, etc.) give more explicit space to the recognition of Indigenous land rights and to the decisive role of traditional knowledge in adaptation. Indigenous Peoples are now more clearly referenced in national adaptation plans. Several Brazilian Indigenous organizations (including APIB) hailed “historic advances” in the recognition of Indigenous rights and in certain financial commitments—while rightly noting that, without a massive shift of “brown” financial flows toward land protection, these promises remain fragile.

Financially, new commitments were made: roughly \$1.8 billion for the land rights of Indigenous Peoples and Afro-descendant communities (Forest and Land Tenure Pledge), as well as an additional \$2.5 billion pledged for the Congo Basin under the “Belém Call for the Forests of the Congo Basin,” an initiative promoted by France and several European countries. These amounts remain symbolic relative to global needs, but by placing Indigenous land rights at the center of negotiations, they set a precedent for future COPs. The creation of the Tropical Forests Forever Facility (TFFF)—to which I return below—formally established a key principle: at least 20% of all financial flows dedicated to tropical forests must go directly to Indigenous Peoples and local communities. This was one of Patricia Gualinga’s core demands: hundreds of billions circulate in international negotiations, while those who live in the forest—protect it, and are its first victims—receive almost none of the funds.

## 2. Convergence with Feminist Movements

Perhaps for the first time, the demands of Indigenous Peoples converged with the feminist front. Here, too, a qualitative leap was made, even if its concrete implementation remains to be built.

The Belém Gender Action Plan (GAP) 2025–2034 goes considerably further than previous texts, explicitly integrating care work, women’s health, and gender-based violence, and recognizing Afro-descendant women and women environmental defenders as central actors in climate policies. Significantly, the Belém Action Mechanism has begun weaving together human rights, labor rights, gender equality, Indigenous knowledge, and intergenerational justice into a single framework. We are not (yet) facing an explicit “ecofeminist charter,” but COP30 clearly marks a convergence: climate justice is increasingly articulated through categories shaped by feminist struggles.

This echoes the intuition expressed as early as 2015 in Pope Francis’s encyclical *Laudato Si’* (§123), where ecological devastation is placed on the same plane as violence against children and the elderly—and, as the Pope later explained (September 3, 2020), violence against women.

### **3. Tripling Adaptation Finance**

As climate extreme events multiply and worsen, adaptation—especially in the Global South but now increasingly in the North—has become crucial. One of the rare clear political signals from Belém is the confirmation of the tripling of adaptation finance. The Mutirão/Belém Package “calls for” tripling adaptation funding by 2035, raising it from roughly \$40 billion (the Glasgow target) to \$120 billion per year, and placing total climate finance on a trajectory toward \$1.3 trillion per year by that date. This is an important political signal that extends the effort launched at COP26 in Glasgow, maintains pressure on wealthy countries not to retreat financially, and anchors in soft law the idea that adaptation is no longer a secondary issue but a central pillar of climate action.

Still, the text is riddled with conditional verbs and ambiguity. Notably, it contains no clear indication of “who pays what.” This was the central knot at COP29: should only the Global North contribute? The adopted decision now allows for contributions from the Global South (implicitly: China), which made an agreement possible. Yet many countries hoped for a nearer target date (2030): postponing the horizon to 2035 is late, given the urgency. Climate NGOs aptly describe this as writing a check to vulnerable countries that will arrive too late. And above all: the \$1.3 trillion per year is not a legally binding obligation, but an “invitation to action,” paired with a \$300 billion floor in public finance.

### **4. Green Finance**

On green finance—its challenges and ambiguities—Belém is no revolution, but it does reveal a denser architecture and an interesting innovation.

The innovation is the TFFF, whose architecture is being developed with the World Bank. The idea is that donor countries provide capital that is invested, with the resulting profits used to fund forest protection in perpetuity. With \$5.5 billion committed at the start of the COP, later rising to around \$7 billion, and a long-term target of \$25 billion in public funds plus \$100 billion in private capital, the scale of the TFFF will determine its real impact on the planet’s lungs and biodiversity reserves. Still, this is the first time—so far as I know—that international negotiations formally recognize that environmental protection is neither a short-term effort nor a generational one, but requires commitment without a time limit.

The Baku to Belém Roadmap to 1.3T also confirmed the target of \$1.3 trillion per year in climate finance by 2035 across all actors (public, private, multilateral). COP30 confirms the strengthening of the Green Climate Fund. One proposed financing split for the GCF—50% private, 25% public, 25% multilateral development banks—was discussed for days but ultimately dropped because

negotiators could not define clearly the last 25%. The role of development banks (e.g., the French Development Agency) and financial supervisors is reinforced. We also see acceleration in nature-based finance, including new roadmaps for forests (Forest Finance Roadmap, FCLP), more serious integration of climate risks into bank stress tests, and growing interest in jurisdictional carbon markets such as J-REDD+.

COP30 did not trigger a massive reallocation of global financial flows away from fossil fuels. Fossil subsidies are still far larger than climate funding.<sup>1</sup> But the green finance architecture is more robust than before. This incremental policymaking is frustrating given the scale of the crisis, but it would be false to claim that “nothing happened” in Belém.

Beyond the usual discussions about volumes of finance, two developments deserve special mention. First, the Belém Package includes, for the first time, explicit references to international trade (CBAM, carbon adjustments, subsidies, carbon leakage) as an area requiring coordination between nations. This is a breakthrough: some countries have been pushing for years to bring trade into COP conversations, and their counterparts endlessly replied that trade belongs at the WTO, not at the COP. Now, climate and trade are acknowledged as inseparable.

The drivers of this shift are clear: the U.S. administration’s new climate-related tariffs ; the paralysis of the WTO in Geneva ; and the disruptive power of ultra-cheap Chinese green technologies (which have already destroyed Europe’s solar industry and now threaten global manufacturing landscapes).

Second, the creation of a Circle of Finance Ministers, which released the Baku to Belém Roadmap to 1.3T on how fiscal, budgetary, and prudential tools can support the climate finance goals. Its report is currently consultative and not part of formal UN negotiations, but it marks the first time finance ministers are given a structured political forum inside the COP ecosystem. Until now, such discussions were largely confined to the World Bank and IMF annual meetings. The COP is no longer merely a gathering of “environment ministers and activists”: it is becoming a forum where public finance, trade, and climate intersect.

## **5. The Failure: Still No Roadmap for Phasing Out Fossil Fuels**

This was Belém’s great defeat. Despite a coalition of over 80 countries advocating for an explicit fossil fuel phase-out roadmap, the final text includes no clear commitment on peaking fossil fuels (even though China—the world’s largest emitter and the largest investor in clean tech—pledged to peak emissions by 2030), no reduction trajectory, and no plan to end fossil subsidies. Instead, the text merely refers back to Dubai’s UAE Consensus (“transition away from fossil fuels in energy systems”), without strengthening or specifying it.

The reasons are well-known: fossil-fuel producers (Saudi Arabia, Russia, etc.) categorically blocked progress; the United States, absent from cooperative dynamics, also lobbied hard; the Brazilian delegation itself was divided, given Petrobras’s central role in Brazil’s economy.

The result is stark: no pathway giving the world even a chance to stay below +2°C, let alone the +1.5°C ambition of COP21 (Paris, 2015).<sup>2</sup> No obligation for UN member states to align their Nationally Determined Contributions (NDCs) with a fossil-phase-out trajectory. As several NGOs

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1 Approximately \$7 trillion per year according to the IMF, or 7.1% of global GDP.

<https://www.imf.org/en/Publications/WP/Issues/2023/08/22/IMF-Fossil-Fuel-Subsidies-Data-2023-Update-537281>

2 A significant number of prospective climate simulations now suggest that the +2°C threshold might be exceeded around 2050 if we simply continue on our current trajectory.

aptly summarized: “An Amazon COP without a fossil phase-out roadmap saves multilateralism—not the climate.”

## **Conclusion**

In short, COP30 in Belém accelerated the justice & finance pillars (Indigenous Peoples, gender, forests, adaptation), expanded the scope of environmental multilateralism (trade, finance ministers), but failed on the core issue: planning the end of fossil fuels.

Yet, unwilling to accept this failure, Colombia (Gustavo Petro) and the Netherlands announced at the close of COP30 their decision to co-host, on April 28–29, 2026, in Santa Marta, the First International Conference on the Just Transition Away from Fossil Fuels. The aim is to create a forum outside the UNFCCC, free from fossil-fuel lobbying, to design a global fossil-exit roadmap, assemble a coalition of willing countries, and debate the legal, economic, and social pathways toward phasing out fossil fuels.

Whether such an event will carry legitimacy in the eyes of what remains of the “international community” is an open question.<sup>3</sup> But it shows that, even on the fossil front, “nothing happened” is the wrong conclusion: if these parallel negotiations gain momentum, COP31 in Antalya<sup>4</sup> will find it difficult to ignore them.

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3 This is perhaps one of the reasons why President Lula preferred to shift the subject of phasing out fossil fuels to the G20.

4 In Turkey, but under Australian presidency.