

COP30: from Ambitious Promises to Effective Commitments

COP30 aims to move from climate ambition to effective implementation and measurable commitments, with the United States notably absent from the outset. The success of the COP will be measured by the extent of tangible progress in NDCs, multilateral financing commitments, credible mechanisms for forest conservation and climate adaptation, and international carbon markets.

COP30 arrives under heavy symbolic and political weight. From 10-21 of November, the world will turn its eyes to Belém do Pará, as it hosts the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC). It marks a decade since **the Paris Agreement**, an accord that reshaped climate diplomacy, and it does so amid deep geopolitical fractures, rising economic headwinds, and the first signs that the planet has briefly crossed the 1.5°C threshold.

Progress is happening, but not nearly fast enough. Since 2015, each country has committed to periodically update its Nationally Determined Contributions (NDCs). However, in the latest [UNFCCC NDC Report \(2025\)](#) only sixty-four countries have submitted updated national climate plans, covering roughly **30% of global emissions in 2019**. If fully implemented, their commitments would cut projected 2035 emissions by about **17% compared with 2019 levels**—a clear improvement, **though far from the 60% drop needed to hold warming near 1.5 °C.**¹

The “Implementation COP”. Brazil’s government has branded Bélem as the summit designed **not to negotiate new promises, but to deliver the existing ones**. The [Brazilian Presidency’s Fourth Letter](#) sets a pragmatic tone: urgency of implementation over negotiation, reflecting frustration with thirty years of limited measurable results.

Table 1 provides an overview of the key categories expected to be discussed at COP30, outlining the specific goals set by the Brazilian Presidency and our assessment on the most likely outcomes expected over the week in Belém. The structure of the table does not mirror the official thematic axes of the COP30 Action Agenda, but an analytical grouping developed from our own research and areas of interest.

¹ Dozens of new [national climate plans](#) have been updated at the start of COP30, bringing the total to 113 countries, representing 69 per cent of total global GHG emissions in 2019. Compared with the emissions of the same group of parties in 2019, the change of GHG level vs. 2019 is -12%. Reference: [Nationally Determined Contributions Synthesis Report – Update](#).

TABLE 1. COP30. TOPICS, AMBITIONS AND THE MOST LIKELY OUTCOMES

Category	Specific Goal (Brazilian Presidency)	Most Likely Outcome (considering Stakeholder Positions)
Mitigation & Ambition	Universal submission of new NDCs for 2035 , aligned with the 1.5 °C goal, as a milestone of the Paris Agreement's second decade. Transform the Global Stocktake into a "Global Determined Contribution" guiding all actors.	Majority of Parties submit or announce updated NDCs, but many fall short of 1.5 °C alignment. Cover decision "urges" stronger targets without new enforcement mechanism.
	Closing the Gap – Launch a collective acceleration process to close the emissions gap, linking mitigation, finance, and technology cooperation across all sectors and governance levels.	Mixed results: Institutional progress on implementation and finance delivers little improvement: No new emissions pledges, no binding timelines, and the 1.5 °C goal is merely reaffirmed rather than advanced.
	Energy Transition – Commit to tripling renewable energy and doubling energy efficiency by 2030; accelerate phase-down of fossil fuels.	Endorsed again in COP30 cover decision; tracking or accountability mechanisms absent. Fossil-fuel language is limited to "just and orderly transition away."
Adaptation & Resilience	Operationalizing the Global Goal of Adaptation (GGA) – Agreement on an Indicator Framework for the Global Goal on Adaptation. ²	Successful adoption of ~80–100 indicators likely; seen as a technical success and key outcome of COP30.
	Shift to Implementation. Turning existing pledges (such as National Adaptation Plans) and frameworks into specific policies, finance delivery, and on-the-ground results, especially in vulnerable nations.	Stronger calls for adaptation finance and NAP support, but funding gap remains. Symbolic recognition of implementation imperative.
Climate Finance (NCQG)	New Collective Quantified Goal (NCQG) – Developed countries lead in mobilizing ≥ \$300 B / year public finance by 2035.	NCQG reaffirmed; implementation details deferred. Developed countries restate commitments, stress private finance mobilisation, but avoid binding burden-sharing.
	\$1.3 Trillion Roadmap: Progress on Baku-to-Belém Roadmap defining how public + private actors scale finance. Goal of inserting a " Super Taxonomy " as the primary tool to achieve the target, facilitating private and cross border capital by standardising the definition of sustainable investment	Roadmap unveiled and welcomed but non-binding. Some Multilateral Development Banks/International Financial Institutions pledges announced; Super Taxonomy proposal referenced in cover decision but left for technical follow-up.
	MDB Reform – Political signals on reforming MDBs to increase concessional lending and adaptation support.	Strong political mandate and consensus language but few concrete operational steps. G20 and World Bank processes continue.
Brazil's Flagship Initiatives	Tropical Forests Forever Facility (TFFF) – Formal launch of \$125 B fund rewarding tropical nations for forest protection.	Formally launched with Brazil's \$1 B pledge and partial backing from partners, the focus now is to secure an initial \$25 billion in sovereign capital to leverage private funds; operational details (trustee, governance, verification) still pending.
	Indigenous Finance – At least 20 % of TFFF disbursements to Indigenous / local communities.	Politically endorsed , with the earmark formally acknowledged. The specific governance and monitoring mechanisms are recognised as a matter for ongoing co-design with Indigenous-led institutions, but postponed to be finalised after COP30.
	Just Transition – Adoption of the Belém Action Mechanism to ensure inclusive low-carbon transition.	Scaled back to a "Just Transition Work Programme" with no binding targets. Focus on guiding principles, capacity-building and technical assistance for developing countries' strategies in their NDCs.
Negotiation Items	Carbon Markets (Art. 6) – Finalize Article 6.4 technical rules to ensure market integrity and prevent double-counting.	Partial technical progress: 6.2 reporting and registry guidelines agreed; 6.4 governance and baselines deferred. Markets not yet operational at scale.
	Loss & Damage Fund – Fully operational fund disbursing non-debt instruments to vulnerable nations.	Operational but under-capitalized; early pledges from EU + partners, limited by absent U.S. support. Calls for scaling up continue.

² The framework is available here: [CMA.5 Glasgow–Sharm el-Sheikh work programme on the global goal on adaptation referred to in decision 7/CMA.3](#). And the Indicators are referred here: [Consolidated list of indicator options](#), [UAE-Belém work programme on indicators | UNFCCC \(extended\)](#) and [fccc/sb/2025/3 | unfccc](#) (summary).

Source: BBVA Research

The **Implementation COP** will most likely close with an outcomes package mixing ambition with realism: a technical victory on adaptation measures, a reaffirmed finance goal, the symbolic launch of the TFFF, and partial progress on carbon markets. The absence of the US and the mistrust between North and South mean that **most commitments will remain political and non binding**. Still, Brazil’s emphasis on turning “words into work” could restore some faith in multilateralism’s ability to function amid division.

How to follow COP30: key sources

- [Official COP30 Website](#)
- [COP30 | United Nations](#)
- [OECD COP30 Virtual Pavilion](#)
- [IEA at COP30 - Event](#)
- [EU at COP 30](#)
- Media:
 - [Live Reporting at BBC](#)
 - [COP30 | Financial Times](#)

Highlights of the Week



Global [From pledges to action: Leaders push for faster climate progress at COP30 | UN News.](#)

Global [Nationally Determined Contributions Synthesis Report – Update](#)

Global [World Energy Outlook 2025 – Analysis - IEA.](#) As risks multiply in a world thirsty for energy, diversification and cooperation are more urgent than ever - News - IEA.

Global [GCB 2025.](#) Global carbon emissions from fossil fuels are projected to rise by 1.1% in 2025 – reaching a record high, according to new research by the Global Carbon Project.

Global [Effective Carbon Rates 2025 | OECD.](#) Carbon pricing policies are increasingly diverse and flexible to balance diverse policy objectives,

and their adoption, particularly that of ETs, continues to expand to new countries and more sectors.

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