



**COP28  
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## **Brazil, at G20-COP28 event, joins Global Climate Finance Framework to align climate investment and drive socio-economic development**

- Brazil, the current G20 Presidency, today endorsed the UAE Declaration of Leaders on a Global Climate Finance Framework launched at COP28, building significant momentum towards developing a new international architecture for climate finance.
- The Framework, launched by world leaders at last year's COP28 in Dubai, sets out a 10-point plan to help make climate finance more available, accessible, and affordable.
- The announcement by Brazil, who will host COP30 in 2025, represents significant alignment between the G20 and COP agendas on sustainable finance, with Brazil being the sixth G20 country to endorse the Framework.
- The endorsement "will advance the climate finance agenda" and "help align the agenda of the G20 and COP Presidencies," said Majid Al Suwaidi, COP28 Director General.
- To date, 15 countries have joined as signatories to the Framework, representing diverse constituencies and a significant share of global GDP.
- The announcement was made at a sustainable finance event, co-hosted by G20 Presidency Brazil, the UAE COP28 Presidency and the Ministries of Finance of both countries.
- The event brought together key stakeholders, including representatives from Multilateral Development Banks (MDBs), the private sector, and foundations, to assess the linkages between the COP28 Global Climate Finance Framework and the G20 Brazil 2024 agenda on sustainable finance.
- It also aims reinforce the relevance of the G20 deliverables this year to push for change and to strengthen the finance outcomes connecting COP and the G20 processes.
- The Brazilian G20 Presidency has set an ambitious agenda on sustainable finance, well-placed in the G20 Sustainable Finance Working Group (SFWG), but also at the Task Force for Mobilization Against Climate Change, that is aligned to the principles of the COP28 Global Climate Finance Framework.

**Rio de Janeiro, 24 July 2024:** At a joint G20-COP28 event on sustainable finance, Brazil today endorsed the UAE Declaration of Leaders on a Global Climate Finance Framework, launched



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by key world leaders at COP28, building momentum towards the Framework's goal of developing a new climate finance architecture that unlocks the investment opportunity of climate action.

The endorsement from Brazil, which will also host COP30 in 2025, provides a vital link between the agendas of the COP Presidencies and the G20, to make sustainable finance more available, accessible and affordable.

Minister of Finance Fernando Haddad announced the endorsement in Rio de Janeiro today, on the sidelines of the G20 Finance Ministers and Central Bank Governors meetings, as Brazil became the sixth G20 country to endorse the Framework alongside France, Germany, the United Kingdom, the United States, and India.

To date, 15 countries representing a significant share of global GDP have joined the Framework as signatories.

Brazil's endorsement will also ensure greater continuity in future COPs. The COP Presidencies Troika – comprising the UAE, Azerbaijan, and Brazil – has continued to enhance international cooperation to close the adaptation finance gap and raise ambition in the next round of Nationally Determined Contributions (NDCs).

“To deliver on the climate ambitions set out in the UAE Consensus, we need all sources of finance – public, private and philanthropic,” His Excellency Mohamed Al Hussaini, UAE Minister of State for Financial Affairs, said. “Climate investments must be recognized as an unprecedented opportunity for economic growth and shared prosperity, and the COP28 Global Climate Finance Framework places finance ministries in a leading role to drive this forward. The UAE stands ready to address the sustainable finance gap with concrete action.

“We welcome Brazil's recognition of the Framework today. This decision ensures that the progress made at COP28 will not only be upheld by Brazil through its ambitious agenda on sustainable finance during its G20 Presidency but carried forward through to its role as COP30 host in 2025.”

“Our sustainable finance agenda in the G20 focus on pushing for reforms of the global financial architecture to support just transitions in the world and is well aligned with the Global Climate Finance Framework. We see great value in reinforcing coherence between G20 and COP deliverables on sustainable finance”, said Ambassador Tatiana Rosito, Vice-minister for International Affairs at the Ministry of Finance and Coordinator of the G20 Finance Track.

“The Global Climate Finance Framework delivers a holistic, comprehensive effort to combat climate change and unlock much-needed climate finance – a key enabler for strengthening the next cycle of NDCs, climate adaptation and resilience,” said Majid Al Suwaidi, COP28 Director General.

“As a champion of the Global South, Brazil's endorsement of the Framework will ensure greater alignment with its ambitious G20 Presidency agenda on sustainable finance, help drive



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sustainable socio-economic growth and provide continuity in climate finance from Baku to Belém and beyond.”

The Global Climate Finance Framework, which builds on the momentum of initiatives such as the Bridgetown Agenda championed by Hon. Mia Mottley, and the Africa Climate Summit championed by President Ruto, provides a robust platform to measure progress made by all key actors in climate finance across the private and public sectors, including MDBs and international financial institutions (IFIs).

The Framework provides 10 defining principles, covering all action areas on the climate finance agenda, including MDB and IFI reform, driving country platforms and delivering on existing commitments such as mobilizing funding for developing countries and replenishment of the Green Climate Fund.

The Brazilian G20 Presidency has set an ambitious agenda on sustainable finance, well-placed in the G20 Sustainable Finance Working Group (SFWG), but also at the Task Force for Mobilization Against Climate Change. The SFWG is engaged in accelerating the implementation of the Sustainable Finance Roadmap, a multi-year blueprint to inform the broader G20 agenda on climate and sustainable finance. Connected to the Roadmap, Brazil has set four solutions-based priorities for the G20 this year: 1) optimizing access to international environment and climate funds; 2) advancing robust, credible, and just transition plans; 3) implementing sustainability reporting requirements that work for all, including SMEs and EMDEs; 4) building-up a toolkit of blended finance instruments for nature-based solutions.

Today’s event in Rio de Janeiro, titled “COP28-G20 Finance Track Event: Making Sustainable Finance Available, Accessible, and Affordable”, was also attended by Samir Sharifov, Minister of Finance of Azerbaijan, host country of COP29, Sri Mulyani, Minister of Finance of Indonesia, and ministers from Barbados and South Africa.

Senior representatives from multilateral development banks (MDBs), the private sector, and foundations also participated in the event, which was focused on building bridges between the COP28 Global Climate Finance Framework and the G20 agenda on sustainable finance.

**-ENDS-**

**Signatories to the COP28 Declaration on a Global Climate Finance Framework:**

Barbados; Brazil; Colombia; France; Germany; Ghana; India; Ireland; Kenya; Kingdom of Sweden; Philippines; Senegal; United Arab Emirates; the United Kingdom; the United States.

**Notes to Editors COP28 UAE:**



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- At the historic COP28, countries came together to deliver the UAE Consensus – the most ambitious and comprehensive set of negotiated outcomes to come out of the UNFCCC process since COP21.
- The UAE Consensus includes an unprecedented reference to transitioning away from all fossil fuels in energy systems, in a just, orderly and equitable manner in this critical decade, to enable the world to reach net zero emissions by 2050, in keeping with the science.
- The UAE Consensus calls for peaking emissions by 2025 and aligning with 1.5°C pathways; urging emission reductions aiming for 43 percent by 2030 and 60 percent by 2035; submitting ambitious, economy-wide NDCs by 2025; delivering National Adaptation Plans by 2025 and implementing by 2030; operationalizing and funding Loss and Damage; significantly scaling up adaptation finance; recognizing the role of credit rating agencies and the need for concessional and grant finance.
- The UAE Consensus also saw the adoption of the Emirates Framework for Global Climate Resilience, Just Transition Work Program and Mitigation Work Program, alongside the institutionalization of the Youth Climate Champion.
- Alongside the UAE Consensus, historic levels of funding were raised during COP28, with \$85 billion mobilized for climate action.