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FROM PLEDGES TO PIPELINES: MOBILISING PRIVATE CAPITAL FOR A JUST TRANSITION IN EMERGING MARKETS

COP30 INTERIM REPORT

Background

Since 2025, B4NZ has led a programme of work in collaboration with UK and UAE-based institutional investors, development finance institutions, commercial banks, insurance providers, and policymakers to strengthen the market infrastructure needed to unlock and scale climate finance flows into Emerging and Developing Economies (EMDEs), with a particular focus on green investment into Africa. As part of this effort, we work to identify and align investment appetites, strategies, and expertise across stakeholders, and to surface high-impact, bankable project pipelines and blended finance vehicles in EMDEs. Our goal is to bring the right partners together across the capital stack - including development finance and insurance actors as local agents and derisking partners - to support more standardised blended-finance and risk-mitigation approaches that can accelerate capital deployment at scale.

The ideas and recommendations in this briefing draw on a series of working sessions and dialogues with institutional investors, development finance institutions, commercial banks, insurance partners, project developers, and research organisations. B4NZ and partners are eager to collaborate with private-sector actors, investors, and international governments to translate the proposals in this paper into action and support the rapid mobilisation of investment into high-impact climate solutions in emerging and frontier markets.

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Foreword

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Chair of the Climate Change Committee
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For the journey from ambition to impact to grow exponentially, we need to build a supportive market infrastructure. We have capital commitments, and investable projects exist, but are still hard to find. The deployment of private finance into Emerging Markets and Developing Economies (EMDEs) remains slow, held back by systemic friction.

This report, *From Pledges to Pipelines*, speaks to the persistent global paradox: private finance is ready, but opportunities are often hard to find, pipelines are too fragmented, and not systematically matched with investors' asset class and data needs. This global stand-off is preventing us from unlocking the full potential of regions like the Amazon.

We require a systemic solution. An integrated collaboration designed to reveal investable opportunities and drive exponential growth in deal execution. This means actively curating high-quality pipelines, bringing capital providers together with founders, reforming the rules of the game that unnecessarily block capital flows, and telling the stories of opportunity, ambition and success.

COP30 must mark the definitive shift from planning to execution. It is time to empower the ecosystem builders and project preparation facilities that are the essential connective tissue. Only by collaborating with a laser focus on unlocking actual transactions can we transform the vast stocks of finance into the sustained, exponential flows needed for a just, resilient, and investable transition.

THE FINANCING CHALLENGE IN EMDEs

Emerging and frontier markets (together, “developing markets”) are critical investment destinations in the fight against climate change, offering among the most significant marginal impact potential in adapting to and mitigating physical and transition risks. Yet, they are among the most disproportionately vulnerable to such risks. It is clear that delivering green growth in developing countries will require a significant increase in climate-focused investment, and based on capital deployed in 2019, research suggests that approximately \$2 trillion in additional funding is needed annually by 2030 to meet the Paris Agreement goals and cap warming at 1.5°C above pre-industrial levels.¹ Today, the Global South accounts for just 20% of global climate finance flows, and in recent years, growth in these flows has been muted, averaging 10% annually over the past five years, which is far below the global average.² Closing this financing gap means financing the energy systems, transportation networks, and climate-resilient infrastructure that will define the next century of global growth.

Market data shows that institutional investors are gradually increasing their allocations to climate-focused private market strategies, recognising the potential for resilient, long-term returns in areas such as clean power, sustainable mobility and climate-resilient infrastructure. However, yet again, this momentum has not translated into significant investment in the Global South, particularly in private infrastructure, where perceived risks and market unfamiliarity continue to limit exposure. Between 2021 and 2024, funds dedicated to the Global South accounted for only 10% of climate private capital fundraising and just 9% of total climate private capital deployed.³

To shift this imbalance, it is critical to showcase successful models of investment that are already delivering financial return and measurable impact across developing economies. British International Investment (BII) and the Private Infrastructure Development Group (PIDG) illustrate the UK’s leadership in this space - mobilising private capital, opening new markets, and demonstrating how climate-aligned investment in emerging economies can deliver measurable financial and developmental outcomes.



CASE STUDY: EMERGING AFRICA AND ASIA INFRASTRUCTURE FUND (EAAIF)

The Emerging Africa and Asia Infrastructure Fund (EAAIF), the debt platform established under the Private Infrastructure Development Group (PIDG) and managed by Ninety One, provides long-term debt to finance inclusive and sustainable infrastructure across Africa and South and Southeast Asia. As a leading example of blended finance in practice, EAAIF is anchored by sovereign capital from several governments alongside debt from institutional investors, and has a strong track record of mobilising private lenders into markets they would not typically enter. To date, the fund (rated A2 by Moody's) has catalysed USD 19 billion in private sector commitments into infrastructure projects ranging from hydroelectric power in Gabon to biomass generation in Côte d'Ivoire. Its model demonstrates how public capital, when structured effectively, can crowd in private investment at scale while delivering both economic development and climate impact.

CASE STUDY: BRITISH INTERNATIONAL INVESTMENT MOBILISATION FACILITY

In 2025, British International Investment (BII) advanced its £100 million Mobilisation Facility with a Call for Proposals (CfP) aimed at accelerating private climate finance into emerging and developing economies by backing innovative investment strategies that use concessional capital to de-risk markets and unlock larger institutional flows. Delivered in partnership with Mercer, the CfP attracted 27 submissions from global asset managers, banks and impact investors, and in July, BII announced five shortlisted finalists – Amundi, BlueOrchard, Finance in Motion, Standard Chartered and a specialist climate-focused fund manager – selected for their potential to mobilise private capital at scale. These finalists will now enter BII's Investment Committee process, with up to three expected to secure concessional funding available, alongside potential non-concessional capital. This initiative underscores BII's broader commitment to climate finance. For the remaining Mobilisation Facility, BII will continue to source new projects through standard investment channels across diverse sectors, regions and financing products.



While the opportunities for climate investment in developing economies are increasingly recognised - from vast renewable energy potential to nature-based and resilience projects with strong socio-economic returns - the path from capital to impact remains constrained. The challenges to large-scale capital mobilisation in EMDEs are well-documented: fragile policy and regulatory environments, shallow local capital markets with limited domestic financing options, and a lack of investment-grade credit ratings, among other challenges. Yet one issue has emerged as particularly structural: the mismatch between the scale of climate-focused blended finance vehicles and the minimum investment thresholds of global institutional capital, and a limited supply of bankable, project pipelines.

FRAGMENTED PIPELINES

According to the Net Zero Asset Owners Alliance, institutional investors typically seek to allocate at least \$150 million per debt vehicle.⁴ Yet, portfolio concentration limits often prevent them from contributing more than 20% of any single fund's total size.⁵ In practice, this means a blended finance vehicle must reach at least \$750 million in commitments to accommodate even one major institutional investor, let alone several. In contrast, the median fund size for climate-focused vehicles in the Global South in 2024 was just \$127 million - a fraction of what's needed to meet institutional-scale requirements.⁶

This scale gap has emerged as a structural barrier that we hear repeatedly from investors: smaller, fragmented funds cannot efficiently absorb large institutional checks, face disproportionately high transaction costs, and offer limited diversification. The result is a paradox where investors are eager to deploy capital into climate solutions in emerging markets, but the vehicles designed to channel that investment remain too small, too bespoke, or too undercapitalised to meet institutional thresholds.

This mismatch is further compounded by the limited supply of high-quality, investment-ready projects and deal pipelines in many EMDEs. Despite a growing number of climate and nature initiatives, few reach the level of commercial and technical maturity required by institutional investors, and projects are often fragmented, small in scale, or lack standardised data and documentation - all of which make due diligence costly and slow. Inconsistent pipeline visibility across markets also prevents investors from efficiently identifying and comparing opportunities. The result is a reinforcing cycle: the absence of large, credible pipelines discourages major investors from engaging, while the lack of investor participation limits the resources available to build stronger, scalable project pipelines.

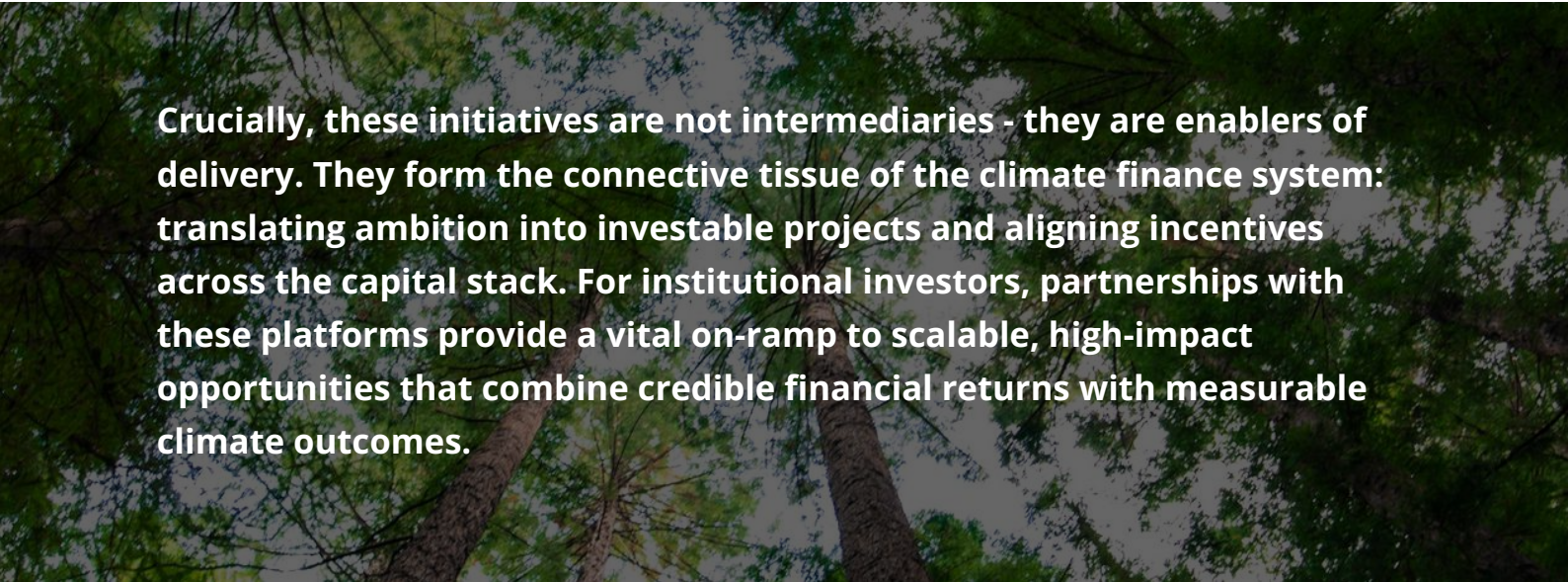


WHY ECOSYSTEM BUILDERS MATTER

While the foundational market infrastructure for climate finance in developing markets is steadily improving - through policy reforms, new regulatory frameworks, and a growing pipeline of climate-aligned projects - capital deployment remains the defining bottleneck. Large institutional investors are increasingly positioned to unlock transformative flows of private and blended finance, yet they continue to face structural constraints in sourcing, aggregating, and deploying capital at scale in ways that are both commercially viable and aligned with ambitious climate outcomes.

Across this landscape, a new generation of agile, innovation-driven market builders is emerging. Operating as accelerator facilities, networked platforms, or ecosystem conveners, these actors are bridging the divide between capital readiness and investability. Organisations such as **B4NZ, Ambition Loop, Bridging Ventures** and the **UN High-Level Climate Champions** initiative are playing a catalytic role - identifying investable project pipelines, convening disparate stakeholders across the capital stack, and helping to structure transactions that balance impact and return.

These platforms are fast becoming core market infrastructure. By combining local and technical expertise with global networks of financiers, donors, and policymakers, they help de-risk, aggregate, and accelerate climate investments. Their models are inherently adaptive, operating across sectors, geographies, and capital types - from concessional and philanthropic finance to private equity and institutional debt. In doing so, they create investable ecosystems that traditional market actors have struggled to build on their own.



Crucially, these initiatives are not intermediaries - they are enablers of delivery. They form the connective tissue of the climate finance system: translating ambition into investable projects and aligning incentives across the capital stack. For institutional investors, partnerships with these platforms provide a vital on-ramp to scalable, high-impact opportunities that combine credible financial returns with measurable climate outcomes.

CASE STUDY: B4NZ - SCALING CLEAN ENERGY INVESTMENT IN TANZANIA

This year, B4NZ, supported by Standard Chartered, joined a Green Climate Fund-led mission to Tanzania to examine how catalytic finance and institutional support could unlock greater investment into the country's clean energy future. The session convened senior representatives from the Ministry of Finance, the Ministry of Energy, the National Designated Authority, TANESCO, the Tanzania Geothermal Development Company (TGDC), and leading financial institutions, where we explored how national investment platforms can aggregate project pipelines, blend concessional and commercial finance, and structure transactions to attract institutional investors.

The engagement highlighted Tanzania's commitment to expanding renewable energy capacity and its broader ambition to mobilise over US\$4 billion in private-sector investment by 2030. Discussions included practical solutions, such as risk-sharing mechanisms, governance frameworks, and capacity strengthening to help national institutions transition from isolated projects to a coordinated, platform-based investment model, underscoring the importance of working with concessional capital and development finance providers to align early-stage pipelines with private finance and institutional support. The session demonstrated how targeted partnership programmes can translate diplomatic collaboration into tangible outcomes; supporting emerging markets in building institutional readiness, attracting long-term capital, and accelerating progress toward just and sustainable energy transitions.

CASE STUDY: UN HIGH LEVEL CLIMATE CHAMPIONS - REGIONAL PLATFORM FOR CLIMATE PROJECTS

The Regional Platforms for Climate Projects (RPCP), convened by the UN Climate Change High-Level Champions, is a collaborative mechanism designed to strengthen the connection between regional project developers and global investors. Designed to accelerate investment readiness and visibility across emerging markets, the RPCP creates structured pathways to scale bankable, locally grounded climate projects.

Through regional hubs in Africa, Latin America and the Caribbean, and Asia, the RPCPs convene governments, local financial institutions, project developers, and investors to align priorities and mobilise blended capital. With the launch of new special-purpose vehicles at New York Climate Week in 2025, the initiative maintains a curated pipeline of more than 15 investment vehicles across key sectors, including agriculture and food systems, energy, and nature-based solutions, representing over US\$3.5 billion in funding needs. Examples include the &Green Fund, Catalyst Fund Resilience I, the Responsible Commodities Facility and Amazon Food & Forest Fund; each pairing regional partners with global financiers to advance climate-aligned investments.

The RPCP provides a replicable framework for aligning regional delivery capacity with global finance, accelerating progress toward climate investment goals in emerging markets.

CASE STUDY: AMBITION LOOP - EARTH INVESTMENT ENGINE

The Earth Investment Engine (EIE), hosted by Ambition Loop, was launched to bridge the persistent disconnect between global capital and investable, high-impact projects in EMDEs. Its model operates through four core pillars:

- **Pipeline aggregation** - partnering with local and regional organisations to curate, standardise, and aggregate investment opportunities across sectors and geographies, improving quality and visibility for institutional investors.
- **Intelligence and deal platform** - through collaboration with Capital for Climate, EIE maintains a digital platform that integrates over \$15 billion in opportunities, streamlining investor discovery, reducing transaction costs, and improving data consistency.
- **Curation and matchmaking** - leveraging partnerships with initiatives like the NbS Collaborative in Brazil and regional hubs in Africa and Asia, EIE connects capital to bankable deals, aligning project pipelines with investor requirements and helping to structure transactions.
- **Systemic enablement and narrative change** - EIE collaborates with UN Climate Champions and policy partners to address regulatory barriers, de-risk investment conditions, and shift narratives from risk to opportunity.

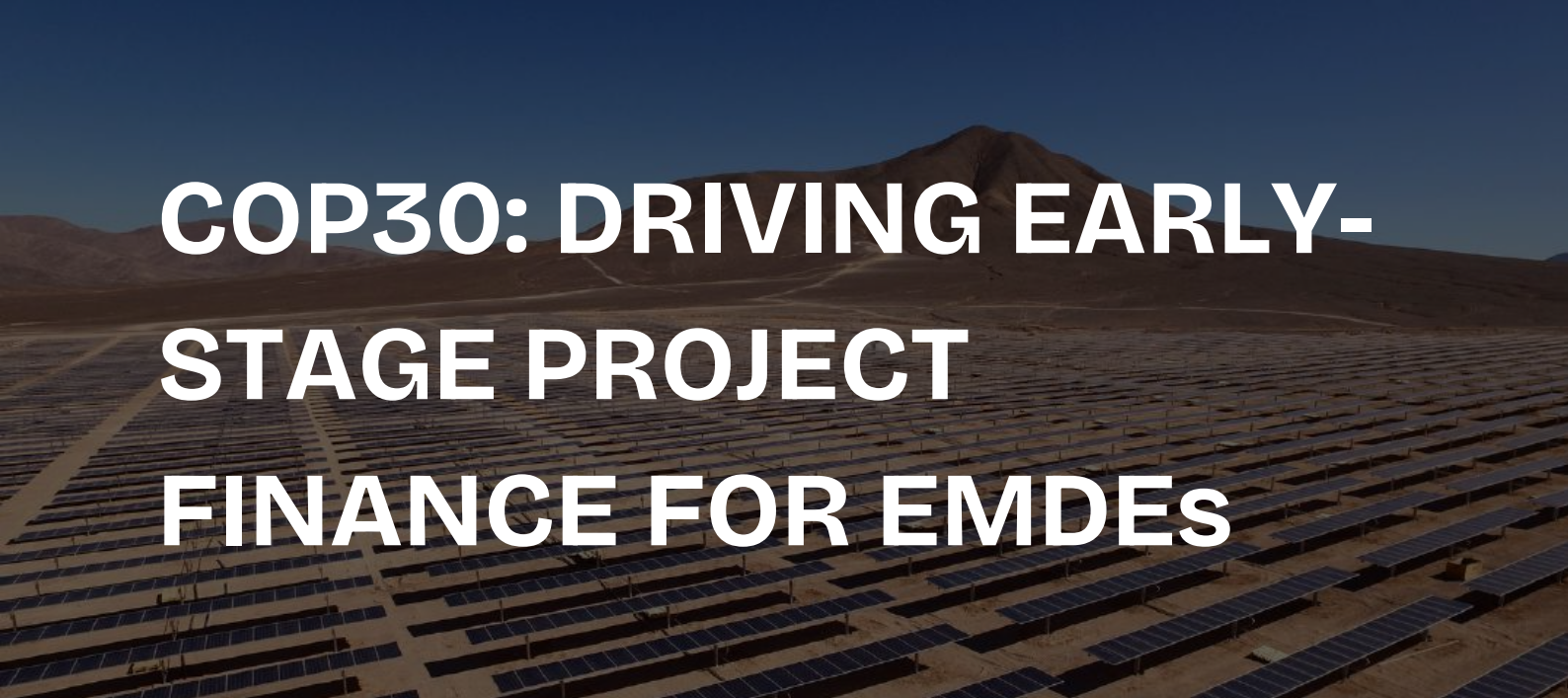
To date, the EIE ecosystem has mobilised over \$2.3 billion in climate and nature investments, curated 500+ projects across Latin America, Africa, and Asia, and catalysed commitments exceeding \$5 billion in Brazil's nature-based solutions pipeline ahead of COP30.

CASE STUDY: THE JOURNEY FUND

The Journey Fund, incubated by Bridging Ventures and supported by EBG Investment Solutions Ltf., a Swiss-based specialist CIO, is a blended finance platform designed to mobilise global capital into locally led clean energy transitions. Its **US\$200 million Latin America pilot**, anchored in Colombia, establishes a replicable framework for connecting international investors with domestic institutions and policy-backed project pipelines. The Journey Fund's structure integrates three core components:

- **Local and regional investment managers**, such as Bonus Administradora de Activos in LATAM, responsible for sourcing and managing transactions within national frameworks;
- **Impact and technical partners**, including Fundación Avina and FENOGE, ensuring community alignment and social license, policy coherence, and transparent impact reporting; and
- **Locally developed project pipelines**, underpinned by subsidy mechanisms, co-investment, and blended risk mitigation instruments.

Through this model, the fund convenes and aligns government agencies, financiers, and private developers, translating locally grounded initiatives into investable opportunities that meet institutional risk and return expectations. By supporting local actors to articulate credible investment narratives and evidence of de-risking, the Journey Fund demonstrates how accelerators can operationalise the "missing middle" in climate finance - bridging local delivery capacity with international capital at scale.



COP30: DRIVING EARLY-STAGE PROJECT FINANCE FOR EMDEs

In light of these challenges, COP30 must focus on bridging the gap between global capital and local climate opportunity. This means moving beyond high-level finance pledges to the practical architecture that enables large-scale investment in emerging markets: stronger project preparation pipelines, standardised, replicable blended finance vehicles at institutional scale, and policy frameworks that de-risk and crowd in private capital. COP30 represents a pivotal moment for governments, development banks, and investors to align around a shared goal: to transform today's fragmented pipelines into investable portfolios that meet institutional thresholds. By doing so, it can transform climate ambition into capital flows that reach the places and sectors where they are needed most.

A recent [article](#) from the Rocky Mountain Institute (RMI) reinforced this sentiment, outlining that one of the most critical barriers to scaling climate investment in emerging markets lies upstream - in the early stages of project preparation. While there is growing investor appetite for climate-positive projects, RMI notes that as many as 70% of projects in EMDEs stall before reaching bankability, largely because they lack the technical, financial, and institutional support needed to move from concept to investment readiness.⁷ To address this, dialogues at COP30 must focus on scaling early-stage project preparation finance - embedding technical assistance and local capacity building, standardising project documentation, and aggregating smaller projects into larger, investable portfolios.



OUR CALL TO ACTION

Brazil's COP30 Presidency has placed collective action - the "mutirão" - at the heart of its agenda, underscoring the importance of coordinated implementation and investment among public, private, and non-state actors.

Through the Baku to Belém Roadmap, Brazil is championing efforts to scale climate investment in developing countries to \$1.3 trillion annually by 2035. Achieving this ambition depends on accelerating project cycles by strengthening project preparation systems, expanding de-risking mechanisms, and prioritising early-stage finance - directly tackling the structural bottlenecks that have long constrained capital flows to emerging markets.

Without decisive progress at COP30 to address these systemic barriers - the "disenablers" identified under the New Collective Quantified Goal (NCQG) process - climate and development targets risk remaining aspirational rather than actionable. A key enabler will be dedicated, early-stage funding through robust and well-coordinated Project Preparation Facilities (PPFs). When empowered to operate strategically and at scale, PPFs can de-risk projects, strengthen risk-return profiles, build local capacity, and generate pipelines of bankable opportunities.

At the same time, COP30 must also recognise and resource the role of accelerators and ecosystem builders; the organisations that bridge the gap between local innovation and institutional capital. These actors are critical for identifying, nurturing, and structuring early-stage and growth projects so they can meet investor standards and scale across EMDEs. By investing in these connective layers of the climate finance ecosystem, the global community can move from fragmented efforts to a coordinated investment architecture that turns ambition into impact.

In essence, COP30 must mark the shift from ambition to execution - closing the project preparation gap, empowering ecosystem builders, and catalysing early-stage finance. Only through bold, collaborative action can emerging markets and developing economies unlock their full potential as engines of a just, resilient, and investable transition.

Work with Us

B4NZ is an independent not-for-profit initiative bringing together banks, businesses, regulators, and policymakers to accelerate the shift toward a resilient green economy. Rooted in the UK's policy and regulatory framework, we champion the national delivery of international climate commitments while reinforcing the UK's leadership in sustainable finance through engagement with a wide-reaching global network.

We convene influential coalitions within the sustainable finance ecosystem, shape strategic policy and provide practical guidance to ensure capital flows drive a just and accelerated transition in the real economy. Independent, impact-driven and globally connected, we offer clients and members a unique platform to shape policy, co-design market solutions and drive systemic change that moves the UK faster towards net zero.

**If your organisation would like to be involved in this work or to learn more, please reach out to:
team@b4nz.co.uk**

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