CMI's COP30 Priorities

COP30 will convene from 10-21 November 2025 in Belém, Brazil marking the tenth year of the Paris Agreement. Set deep in the Amazon rainforest, the Brazilian Presidency has framed COP30 as the "Implementation COP", calling for a global *mutirão* to translate Global Stocktake (GST) outcomes into concrete climate action.

Maintaining resolve on the importance of multilateralism, nature stewardship, and climate ambition will drive all negotiation streams, with the Amazon – one of the world's most vital ecosystems for planetary health – at the forefront.

For CMI, COP30 is a pivotal moment to demonstrate how carbon markets and private sector leadership can help deliver global mitigation, adaptation, and sustainable development goals. Our COP30 priorities and calls to action include:

1. Commit ambitious Nationally Determined Contributions (NDCs 3.0)
2. Facilitate just transition, equity, and Indigenous leadership across all workstreams
3. Advance international cooperation on carbon markets
4. Guide credible approaches to corporate net zero transition, including high integrity carbon market engagement
5. Scale Climate Finance and the New Collective Quantified Goal (NCQG)
6. Restore nature and conserve forest ecosystems

1. Commit ambitious Nationally Determined Contributions (NDCs 3.0)

Amid a challenging geopolitical and socioeconomic landscape, over two-thirds of countries have missed both the February and September 2025 deadlines to submit updated 2035 NDCs. While Parties are expected to communicate their NDCs no later than 2025, many are now likely to submit in early 2026.

While CMI welcomed the Australian Government's updated 2035 emissions reduction target and NDC that provides a stable platform to advance Australia's transition towards net zero, the collective picture of NDC commitments remains uncertain.

As the sixteenth UNEP Emissions Gap Report highlights, "the new NDCs have limited effect on narrowing the emissions gap by 2030 and 2035, leaving global warming projections well above the Paris Agreement's temperature goal". Findings from the first Global Stocktake (GST) at COP28 show that current NDCs place the world on track for 2.1-2.8°C of warming.

According to the UNFCCC, this third round of NDCs submitted under the Paris Agreement may represent a final opportunity to keep the 1.5°C goal alive. The UNEP Gap Report notes that "limiting warming to 1.5°C by 2100 remains technically possible [however] due to the continued delay in deep emission cuts, 1.5°C pathways now imply higher temporary exceedance of this temperature target [resulting] in greater losses for people and ecosystems, higher adaptation costs and a heavier reliance on costly and uncertain carbon dioxide (CO_2) removal".

With the window for effective action rapidly closing, NDCs 3.0 must translate GST outcomes into transformative policy frameworks and market-based mechanisms that accelerate the transition away from fossil fuels, halt and reverse deforestation, and scale investment in clean technologies and resilient infrastructure. The COP30 President, André Corrêa do Lago is working on an Action Agenda anchored in the outcome of the first GST. The President described the Action Agenda and the NDCs as the "instruments" of climate action. "Using the GST as a reference, we can transform climate action—moving from cacophony to a well-orchestrated symphony, where multilateral negotiations set the tone and the NDCs and Action Agenda provide the instruments," he reflected.

Integrating the use of carbon pricing instruments – including Article 6 mechanisms and high-integrity carbon markets – into NDCs 3.0 could help lower implementation costs, mobilising public and private capital, and enhancing climate ambition across both developed and developing economies. Importantly, carbon markets and Article 6 mechanisms provide a means for Parties to exceed their targets.

2. Facilitate just transition, equity, and Indigenous leadership across all workstreams

Indigenous Peoples and local communities (IPLCs) are frontline stewards of land, climate and biodiversity. Yet, they are also among the most affected by climate impacts and the least able to access climate finance. Traditional knowledge and cultural practices are an indispensable part of nature stewardship, climate resilience, and community-led solutions.

The Brazilian Presidency has called for strengthening IPLCs' meaningful participation through the Local Communities and Indigenous Peoples Platform. In addition, it has established new participatory initiatives, such as the Circle of Indigenous Leadership and the Circles of Peoples, to convene local voices. These Presidency-led forums are designed to inform COP30 priorities and ensure that traditional knowledge is recognised and integrated into decision-making.

Fair and inclusive participation of IPLCs should be reflected across all negotiation and non-negotiation work streams, including mitigation, adaptation, climate finance, governance, and just transition.

Recognising IPLCs' rights to land, territories and knowledge systems, while improving their direct access to climate finance and livelihood opportunities, is central to delivering a just transition that leaves no one behind.

3. Advance international cooperation on carbon markets

With the Paris Agreement rulebook now complete, COP30 presents a strategic opportunity to deepen regional and global cooperation under Article 6, align national carbon standards, and advance the next phase of market-based climate action.

High integrity carbon markets provide a means for Parties not only to meet their targets but to exceed them. CMI has long advocated for strong and interconnected carbon markets to accelerate the transfer of climate finance, technology and expertise.

While no formal negotiations on Article 6 are scheduled, Parties' operationalisation of cooperative market-based approaches will be a major focus at country pavilions at COP30, with many countries developing their carbon market readiness to seize on Article 6 opportunities, particularly in the Asia Pacific region.

The Asia-Pacific region continues to demonstrate strong leadership towards greater ambition and cooperation on market-based climate policies, including deepening cooperation on carbon markets and clean energy supply chains and even extending to a proposal to establish a regional-level CBAM.

Under Article 6.2, Parties will consider a report by the UNFCCC Secretariat summarising the outcomes of technical expert reviews and key lessons learned. Under Article 6.4, deliberations will be given to the annual report of the Supervisory Body on the implementation of the Paris Agreement Crediting Mechanism (PACM) as well as finalising remaining technical rules. Interestingly, COP30 will see the first-ever iteration of a Carbon Dioxide Removals pavilion illustrating the elevation of removals in the climate agenda.

CMI will also monitor how countries look to cooperate on consistent approaches to carbon border adjustment mechanisms (CBAMs) that can help strengthen the effect of carbon pricing across borders, mitigating the risk of carbon leakage.

Brazil is advancing the Open Coalition for Carbon Market Integration, a proposal to establish a voluntary 'carbon club' of nations with linked emissions trading schemes (ETSs), laying the groundwork for a more interconnected global carbon pricing system. Early dialogue members include China and the EU.

Meanwhile there is a COP Presidency initiative to harmonise carbon markets and to improve accounting and transparency with the President inviting Parties to cooperate.

4. **Guide credible approaches to corporate net zero transition, including high integrity carbon market engagement**

The credibility of private sector net zero commitments and actions will remain a key focus in a range of initiatives that will be showcased at COP30, ranging from policy and regulatory measures to improve integrity and accountability, international guidance and standards to support net zero transition pathways and credible carbon market engagement, and the critical role of transition plans. These initiatives provide important opportunities to accelerate climate action from the private sector.

The Taskforce on Net Zero Policy that was established by the UN Secretary General at COP28 to further the aims of the High Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities (to which PRI serves as Secretariat) will report on advancing mandatory roles and regulation to ensure credible net zero commitments from companies and financial institutions.

The increasing maturity and convergence of best practice guidance on net zero and carbon market engagement will also be a major focus. With the first ISO Net Zero Standard for organisations still in development, ISO will showcase how international standards and quality infrastructure can directly support the COP30 Action Agenda to accelerate NDC delivery. SBTI will also participate at COP30, with its revised Corporate Net Zero Standard expected for launch in Q1 2026.

To strengthen demand for high-integrity carbon credits as a complement to direct emissions reductions, Singapore, Kenya, and the UK governments launched the Coalition to Grow Carbon Markets at London Climate Action Week in June with founding members France and Panama (to which VCMI serves as Secretariat). At COP30, the Coalition will showcase its Shared Principles and Plan of Action. The Shared Principles build upon emerging best practice understanding of the role carbon markets in net zero transition and provide consistency across countries to boost corporate demand for high-integrity carbon credits as a complement to direct emissions reductions. The Plan of Action aims to guide the Coalitions work through till COP33 with a focus on policy implementation, capital mobilisation and market development.

The Integrity Council for the Voluntary Carbon Market (ICVCM) will also play an active role at COP30, emphasising the pivotal role of the private sector in closing the climate finance gap and showcasing how carbon market investment can deliver tangible benefits to those most vulnerable to the impacts of climate change.

5. **Scale Climate Finance and the New Collective Quantified Goal (NCQG)**

Climate finance, technology transfer, and international cooperation remain critical enablers for accelerated climate action. While COP29 agreed a new NGQG to mobilise USD300 billion per year by 2035 for developing countries, this is far short of the estimated USD1.3 trillion needed annually to align global investment with a 1.5°C pathway.

At COP30, scaling and mobilising additional climate finance will be a core priority. The Brazilian Presidency has committed to working with Parties, multilateral banks, and private sector actors to identify innovative approaches to close the USD 1 trillion gap by exploring all public and private finance sources through the *Baku to Belém Roadmap, t*o be unveiled before COP30 and endorsed by Parties.

With Article 6.2 cooperation and the Paris Agreement Crediting Mechanism (PACM) now operational, international carbon markets are entering an implementation phase that can unlock additional financial and technological flows from developed to developing countries Through robust, transparent, and interoperable market infrastructure, they can complement public finance by crowding in private investment for both mitigation and adaptation, including nature-based projects and technological decarbonisation solutions.

6. Restore nature and conserve forest ecosystems

Forests, oceans, and coastal ecosystems are not just natural carbon sinks, they underpin global biodiversity, water systems, food security and the livelihoods of millions. With the Amazon at risk of reaching a tipping point by 2050, halting and reversing deforestation by 2030 will be a central focus at COP30, particularly tropical forests.

The first GST makes clear that halting deforestation and restoring degraded ecosystems are essential for keeping 1.5°C within reach and for reversing biodiversity loss and reducing nature-related risks to businesses, supply chains, and financial systems. This aligns with growing corporate expectations to assess, disclose, and manage nature risk alongside climate risk, guided by frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and emerging nature-positive financial standards.

In this context, Brazil's will launch Tropical Forests Forever Facility (TFFF), a USD125 billion blended-finance mechanism, will provide long-term incentives for conservation, sustainable land use, and sovereign-level nature protection. It can work alongside carbon markets to channel predictable, performance-based finance to forest nations, reward verifiable outcomes beyond carbon, and enhance the financial viability of nature-positive development pathways.