

Letter from Belém: uniting business in the Multirão

Dear global business leaders,

COP30 in Belém marked a turning point with the acceleration of implementation actions to respond to the Global Stocktake and deliver the Paris Agreement. The business sector from Brazil and around the world played a decisive role, demonstrating that businesses continue to progress action individually and in partnership, recognising that climate action is essential for long-term value and resilience. Businesses demonstrated support for countries to accelerate implementation as part of the Action Agenda, through multistakeholder partnerships, new investments, and the scaling of impactful and innovative solutions.

Over the past two weeks, governments, companies, and financial institutions made concrete advances that will accelerate climate action, unlock investment and enable resilience:

- * The **Baku to Belém Roadmap** to \$1.3T delivered its report, setting clear directions to scale climate finance, with strong international alignment.
- * The first **Asset Owners' Summit** gathered leaders managing more than \$10 trillion, signaling unprecedented private-sector commitment.
- * The **Open Coalition** for the Harmonization and Integration of Compliance Carbon Markets was launched with 18 countries to promote transparent and robust carbon markets.
- * The **Tropical Forests Forever Facility (TFFF)** introduced an innovative model for forest protection. Launched days before COP30, at the World Leaders Summit, it has already secured more than \$6.5 billion in junior capital and paved the way for major private investment.
- * Affirmation of **substantial global momentum in the energy transition and industrial transformation**, including the announcement by global utilities at COP30 to increase grid investments up to a total of \$1 trillion by 2030, and widespread demonstration of progress from the private sector such as through "Return on Action: Jobs, Security, Growth" and "Build Clean Now" campaigns
- * At COP30, for the first time, **bioeconomy** featured in the Action Agenda in the goal 29I, recognizing a key strategy to accelerate the achievement of Nationally Determined Contributions (NDCs), which resulted the establishment of the Bioeconomy Challenge aimed at translating the G20 High Level Principles into action.

* **Adaptation and Resilience** was heavily embedded across key discussions, with the Finance for Investible National Adaptation Plans & Implementation (FINI) launched, making NAPs investable and mobilizing private sector funding for USD 1T in investment pipelines by 2028.

In the Final Plenary of the Global Climate Action Agenda, it was reported that almost 500 initiatives are contributing and more than 100 Plans to Accelerate Solutions have been presented, including on regenerative agriculture, biofuels, forest restoration, green industries and low-carbon energy solutions.

COP30 saw strong engagement from the business sector, reflected in the number and quality of high-level events with participation of companies and in the development of *Plans to Accelerate Solutions* with significant contribution and collaboration from the business community. This effective engagement was even highlighted in the speech delivered by the President of the Republic of Brazil.

Looking ahead, our support and contributions to the unified Action Agenda throughout the five-year plan will make it an ever more powerful and inclusive engine to tackle implementation barriers and create the enabling conditions that sustainable business needs to succeed.

Whilst the formal negotiations continue, it is already possible to see the value of implementation led by business together with other stakeholders in contributing to progress by COP30. Across sectors, businesses are already turning ambition into delivery — investing, innovating, and scaling impactful solutions that support national and global goals. As COP30 comes to a close, we should move forward with renewed confidence.

The foundations for the next decade are in place, and your continued leadership will be essential. The private sector emerges from Belém ready to lead, with a concrete vision of its critical role in the transition to a new economy.

Warm regards,

Marina Grossi

Special Envoy for the Private Sector, COP30

In partnership with WBCSD, CEBDS, SBCOP and WMBC