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What COP30 needs after the June milestone: a to-do list for the second half of 2025

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The climate calendar has never looked as crowded—or as fragmented—as it did last month. June closed with the UNFCCC intersessional meetings in Bonn, the Climate Action Week in London and a city leaders' gathering for the Paris Climate Agreement's 10th anniversary in Paris. Co-substantial to the climate agenda, South Africa's G20 presidency reached its mid-terms with a work programme that prioritizes resilience, the rebalancing of finance and just transition; and the fourth International Conference on Financing for Development (FfD4) is underway in Seville. Each forum highlights a different facet of the transformation the world needs to face the climate emergency and constitutes important milestone towards COP30 in Belém next November. Now, the question is not whether there is enough activity and space for diplomatic efforts, but whether both this technical work and political momentum can be welded into a single, credible package that lands in the Amazon with the [“further, faster, fairer”](#) ambition UNFCCC Executive Secretary Simon Stiell has demanded. This blog post lists some of the key tasks ahead.

1. Consolidate progress made in technical climate negotiations

Bonn talks delivered neither collapse nor breakthrough. Negotiators advanced the new Just Transition Work Programme (JTWP) by agreeing draft modalities and sketching a Belém Action Mechanism but remained split on whether “just transition” is understood primarily as a development challenge or a mitigation accelerator. The Global Goal on Adaptation (GGA) text and underlying metrics were streamlined, yet tensions over the indicators for means-of-implementation showed adaptation finance will need to feature prominently in the final COP outcome. Delegates moved a step closer to operationalize coordination of the three Rio Conventions and the logistics for the second Global Stocktake (GST-2) process but could not agree on how to track the implementation of the Global Stocktake outcomes nor how to align the timing of IPCC AR7 with GST-2. Add institutional wrangling around the Adaptation Committee, and you get an agenda that cannot simply be rolled forward: it must be elevated politically to achieve substantial progress at COP. Still, the process moves forward—slowly but necessarily—as Parties continue to invest in its functioning, signalling that despite frustrations, the UNFCCC remains the legitimate arena for collective climate governance. The 10% increase in the core budget was described as a welcome step—acknowledging, as one official put it, that [“there is a cost to implementing the Convention and the Paris Agreement that has to be borne.”](#)

2. Put finance at the centre—again

If there is one lesson from the Bonn corridors, it is that neither rethorics, nor dialogues or work programmes—even if all important for the implementation of the international treaty—will decide Belém. Seville (and before it UNOC [[IDDRI, 2025](#)]) offered a glimpse of what a working multilateralism could still look like with progressive coalitions backing innovative initiatives, such as the [Debt Suspension Clause Alliance](#), backed by Spain, Canada, France, Britain and 6 multilateral development banks (MDBs), to embed climate-disaster clauses in all new sovereign loans, or the [solidarity coalition for levies on premium flyers](#) by France, Kenya, Barbados, Spain, Somalia, Benin, Sierra Leone and Antigua & Barbuda. Combined with South Africa’s push inside the G20 for greater role of insurance to support resilience and easier access to catastrophe-bond markets, momentum is building around risk-sharing rather than new budget transfers. Yet no one in Bonn could explain how those initiatives will be captured in the collective responsibility to align climate flows with the Paris Agreement, or developed countries responsibilities to support developing ones as per Article 9.1. [1](#) The Baku to Belem Roadmap under preparation by the Brazil and Azerbaijan COP Presidencies could shed light on this, ideally forming a basis to inform the Circle of finance Ministers launched by Brazil.

3. Harness the surge of non-state leadership

London Climate Action Week reminded observers that markets and municipalities can lead movement at times when multilateral negotiations are fraught with tensions. Private-sector roundtables focused on accelerated retirement of coal assets, the uptake of green technologies, the scaling of transition-aligned commodity trading, and granular, sector-specific pathways for heavy industry. State level participation, including from the US, was a testimony of their growing interest in advancing the transition in an event co-organized by the city of London. Meanwhile, several mayors, councillors and city-network representatives met in Paris on?23?June to celebrate and assess a decade of the Paris Agreement. Their request? That Belém ratifies a standing city-and-regions track inside the UNFCCC. It aligns with COP30 Presidency’s effort to harness non-state leadership, as illustrated in a [fourth letter](#) released on 20 June, which outlines how the Action Agenda will support the implementation of negotiated outcomes, specifically related to the Global Stocktake. Questions to be resolved include the extent to which this proposal manages to

effectively mobilize actors to accelerate action while strengthening accountability and avoiding greenwashing.

4. Leverage South Africa's G20 moment, a significant one before the US takes over

At their Cape Town meeting in February, [G20 finance ministers demonstrated an ambition](#) to develop recommendations on integrating adaptation and resilience into the decision-making of financial institutions and businesses, to improve the availability and accessibility of insurance to manage the financial impact of natural disasters and support countries in addressing gaps in natural disaster protection. This could be an important contribution to leverage the financial sector to address some of the adaptation finance gaps by raising awareness on risk assessment and the role of insurance to palliate the financial risks of climate events. Beyond that, regarding the traditional G20 international finance architecture reform agenda, an important piece of the puzzle of the Baku to Belem Roadmap finance discussion, it is hard to believe that a major reform can come out of this year's discussions—be they held under G20 or the on-going FfD4; the political feasibility of such reforms is doubtful. However, incremental progress is possible, notably in relation to the finance track discussions on MDB reform and country platforms ([IDDRI, 2025](#)). It is also worth noting that the expert panel set up by South Africa under the leadership of former Minister Trevor Manuel is exploring the issues of addressing the unbalance in finance and the crippling effects of debt on development. It is an opportunity to continue discussing sovereign risk assessment by rating agencies, financial tools allowing buying back of debt (such as debt swaps [\[IDDRI, 2023\]](#)) and addressing illicit international financial flows, reinforcing decisions in the making at FfD4. While it is hard to imagine the G20 agreeing on a joint communiqué at its November summit, progress in working groups is likely and would provide Belém the missing macro-signal of moving towards alignment of finance flows.

5. Keep trade frictions from derailing climate diplomacy

The calendar between now and Belém features two heavyweight summits with substantial climate sub-plots: the BRICS leaders' meeting in Rio (6-7 July) and the EU–China summit in Brussels (24-25 July). Both could help send much needed signals on the importance of multilateralism to uphold climate objectives and repair trust after a year of carbon-border-adjustment disputes, critical-minerals export controls and green-steel tariff threats. Negotiators in Bonn heard repeated warnings that domestic mitigation measures with extra-territorial effects affect the capacity of partner countries to undertake just transitions, even transitions. When climate is a shared goal, collaboration becomes essential—even in a competitive world. Even if UNFCCC can set principles and directions, mutually beneficial and transparent cooperative approaches will need to find space within value chains and amongst trading partners in bilateral and mini-lateral fora—with critical minerals as a case in point as highlighted in [the just published T20 statement](#).

6. Bring process reforms into the open

More centrally than in past sessions, Bonn's attention focused on matters outside the strict negotiation agenda. As the world awaits the next round of updated Nationally Determined Contributions (NDCs)—with just 24 countries having delivered to date—the gap between ambition and implementation continues to define the climate challenge. While countries are expected to submit updated commitments ahead of COP30 that meet the 'highest possible ambition' requirement and [are actionable](#), the real measure of progress lies not just in what is pledged but in how those pledges are delivered. In a process focused to date on steadily ratcheting up ambition, a shift is needed from "what" countries commit to, to "how" they plan to achieve it—through robust policy frameworks, enabling environments, and addressing barriers to implementation. To some extent, the Paris Agreement has provisions to

anchor the 'how' agenda, and 10 years of lessons learnt from the implementation of the Treaty ([IDDRI, 2025](#)) provide valuable insights on how to move forward, but course correction needs to be activated ahead of COP30. If the collective picture that emerges from new NDCs proves insufficient, then the true ambition must be to overachieve existing targets by accelerating action on the ground, in both mitigation and adaptation. In a context where creating the necessary political and economic conditions to embed climate action within a broader development agenda, centred on just transition and backed by mobilized finance, will be most challenging, COP30 can set in motion reforms that increase the Paris Agreement effectiveness and mobilize the coalitions of countries and non-State actors that can, in the spirit of Mutirão called for by COP30 President, make the transition unstoppable.

1

https://unfccc.int/sites/default/files/english_paris_agreement.pdf

2

<https://unfccc.int/fr/NDCREG>

CLIMATE

CLIMATE INTERNATIONAL NEGOTIATIONS

COP 30 CLIMAT

G20