

COP29 Call to Action: Business and Society Leaders Urge G20 to Ramp Up Climate Finance for Developing Nations

16 November, Baku: [Mission 2025](#) – a coalition of the world's leading businesses, investors, subnational governments, scientists and data experts, and civil society leaders – has urged G20 leaders in Rio to ramp up climate finance in order to boost green industrialisation, reduce inequalities and protect global growth.

The call to action - 'Finance Our Future Now' - states two requests:

1. Move the money: Agree a high-ambition finance goal at COP29 which catalyzes the finance required to meet the needs of developing economies.
2. Publish the plans: Submit national climate plans by February that are 1.5°C-aligned, sector-specific and backed by investment positive policies that can turbocharge sustainable growth.

The Independent High Level Expert Group (IHLEG) on Climate Finance has stated in its [latest report](#) that developing countries' investment needs will rise to \$1.3 trillion by 2035.

This comes as Heads of State assemble in Rio de Janeiro for the G20 Summit to advance efforts to respond to the global climate emergency whilst safeguarding national economies. It also comes as the international climate negotiations in Baku (COP29) enter a critical second week, where governments have to agree on an ambitious new finance goal in order to meet their commitments already set out in the Paris Agreement and the Global Stocktake.

The call to action has so far been endorsed by heads of organizations working with more than 38,000 businesses including the We Mean Business Coalition, the World Business Council for Sustainable Development, Climate Group, Mission Possible Partnership, UN Global Compact, Ceres, Carbon Disclosure Project, The B Team and others.

In the first week of COP29, Brazil and the UK – two G20 countries – set the stage with progressive new targets for their national climate plans, demonstrating how climate action could align with economic priorities. These high-level commitments provide a valuable model for others to build upon but must now be translated into detailed sectoral strategies and supported by policies that attract investment and reach the ambition level necessary to enshrine 1.5°C in the global effort for new climate plans ahead of COP30. Collaboration with leaders from the real economy and civil society will be essential to turning these plans into actionable progress

Avinash Persaud Special Advisor on Climate Change to the President of the Inter-American Development Bank said:

"The planet will not be saved by the savings of the world's poor. Developing countries need over \$1.3 trillion of international finance annually to accelerate the energy transformation, invest in resilience and respond to loss and damage. Much of this will

come through the public support of the private sector investing in the energy transition. This will only be reached with at least trebling the core amount of climate finance from wealthy nations and the multilateral development banks. In return, that will take leadership from G20 leaders, leaders of the largest shareholders of these banks, the largest emitters, and the largest economies.

Simon Stiell, Executive Secretary, UN Climate Change said: “Ambitious outcomes in Baku remain vital, because unless all countries can cut emissions and build more resilience into global supply chains, no economy – including the G20 – will survive unchecked global heating, and no household will be spared its severe inflationary impacts.”

Mariana Mazzucato, Professor in the Economics of Innovation and Public Value at UCL and member of the Climate Crisis Advisory Group (CCAG) said: “As we enter the second week of COP29, the urgency to accelerate meaningful climate action is more pressing than ever. With limited time to reduce emissions and take the necessary adaptation measures, the need for substantial commitments and accountability from the world’s largest economies is crucial to achieving the 1.5°C goal. Since G20 member states are responsible for 80% of current and past greenhouse-gas (GHG) emissions, they should be responsible for 80% of the emissions reductions needed to achieve the 1.5°C goal. The final report of the Group of Experts to the G20 Taskforce on a Global Mobilization Against Climate Change calls for the world’s biggest emitters to put 1.5°C-aligned NDCs at the heart of their industrial strategies and financial policies.”

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Call to Action:
FINANCE OUR FUTURE NOW

Dear G20 leaders,

We are ready to help build a resilient global economy. To do so, we need you to:

- **Move the money:** Agree a high-ambition finance goal at COP29 which catalyzes the finance required to meet the needs of developing economies.
- **Publish the plans:** Submit national climate plans by February that are 1.5°C-aligned, sector-specific and backed by investment positive policies that can turbocharge sustainable growth.

It’s not game over, it’s game on.

Join #Mission2025

EMBARGOED - Saturday 16th 13:30 AZT

About Mission 2025

Mission 2025 is a coalition of businesses, mayors, investors, cultural leaders, health leaders, scientists and youth activists inviting governments to ratchet upcoming national climate plans in line with the Paris Agreement target of limiting global warming to 1.5°C.

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