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Dear members of the UNFCCC Secretariat,

Worldwide Initiatives For Grantmaker Support Inc. (WINGS) is pleased to respond to the stakeholder consultation on the 'Baku to Belém Roadmap to 1.3T' as part of the United Nations Framework Convention on Climate Change (UNFCCC) process.

WINGS is the only global network of philanthropy support and development organisations. We are a community of more than 230 thought leaders and changemakers across 60+ countries who are committed to growing and strengthening philanthropy to ensure that it reaches its fullest potential as a catalyst for social progress. Collectively we present 100,000+ philanthropic actors across the globe.

WINGS hosts the [International Philanthropy Commitment on Climate Change](#), one of the segments of #PhilanthropyforClimate, a fast-growing global movement of over 900 foundations committed to acting on climate. The movement includes national climate philanthropy commitments in several countries (Arab Philanthropy Commitment on Climate Change, Brazil, Canada, France, Italy, Poland, South Africa, Spain, UK). We have been actively supporting philanthropy support organisations (PSOs) to champion the engagement of philanthropy to fight against the climate emergency. We strongly believe that participating at COPs and being an Observer of the negotiation process can be an important instrument to deepen and amplify the engagement of our constituency in climate action.

Thank you for your attention and consideration.



(a) What are priority short-term (by the end of 2028) and medium-to-long-term (beyond 2028) actions necessary to enable the scaling up of financing for climate action to developing countries? Based on experience to date and evidence, what can those actions contribute to in terms of progress in enabling the scaling up of financing?

Short-term priority actions by 2028

1.1 To reach scale in financing for climate action requires reform on four interconnected areas: opening up multilateral climate funds (MCFs), implementing inclusive country platforms, multi-lateral development bank (MDB) reform, and developing more impactful and inclusive blended finance mechanisms.

1.2 Scaling climate finance requires reforming the four major climate funds – the Global Environment Facility (GEF), the Adaptation Fund (AF), and the Climate Investment Funds (CIFs) and the Green Climate Fund (GCF) - to make them faster, more inclusive, and more catalytic. In their current form, multilateral climate funds are not unlocking financing at the transformative levels required, nor are they sufficiently crowding in private investment.

1.3 The G20 Sustainable Finance Work Group (G20 SWFG) under the Brazilian presidency issued recommendations for reform in their [‘Enhancing Access to Multilateral Climate Funds by Developing Countries’](#) report and identified systemic barriers: slow and complex approval and disbursement processes, limited direct access for local actors, multiple mandates inhibiting scale, under-preparedness of national entities, lack of catalytic interventions to spur climate investments, and insufficient engagement with private sector.

1.4 One of the G20 SWFG key recommendations for MCFs reform is on unlocking scale by mobilizing private capital. MCFs specifically can develop more blended finance interventions to catalyze private capital for climate solutions. The G20 SWFG found that ‘GEF’s blended finance window achieved a co-financing ratio of 1:36 under GEF’s eight funding cycle (2022-2026), higher than 1:21 for GEF’s seventh funding cycle (2018-2022). The use of non-grant instruments has helped create an adequate risk-return profile for the private sector to co-invest with the GEF and other implementing agencies.’

1.5 This will require overcoming persistent barriers to blended finance - including currency volatility, a limited pipeline of investable projects, high transaction costs, and weak transparency - that currently deter institutional investors. Philanthropy can help unlock catalytic capital by addressing these bottlenecks: it can fund early-stage project preparation, provide first-loss guarantees, support open project databases, and absorb risks that neither governments nor private investors are positioned to take.

1.6 Convergence, the global network for blended finance to advance the SDGs, estimates that 18% of blended finance transactions in its deals database (since 2014) have involved at least one foundation, with a total of USD 100 million deployed in philanthropic catalytic capital



since 2022. However, its data also shows that philanthropy's share in total investor commitments [declined from 6% in 2022 to 3% in 2024](#).

1.7 This could point to a need for better blended finance structures. Philanthropy should not simply de-risk private investment, it must serve the needs of people, communities and wider socio-ecological factors. [The Inter-American Development Bank](#) for example issued a paper showing how to design blended finance approaches that are 'moving away from an emphasis on private capital leverage as an efficiency metric and relying instead on the concept of net social returns that incorporate the wider economic effects of blended finance and its cost to the taxpayer.'

1.8 Philanthropy should be engaged early in the design and implementation of blended finance mechanisms like the [Tropical Forest Forever Facility](#) (TFFF), not only as a source of seed capital but as a strategic partner. Early involvement strengthens buy-in, ensuring the structure reflects values of equity, transparency, and community inclusion. Beyond money, philanthropy brings bridge-building, convening legitimacy, research and technical know-how, and long-term risk tolerance, all of which make the fund more effective and attractive to governments and private investors. In this way, philanthropy becomes a committed partner that improves both the design and credibility of the facility.

Mid- and long-term priority actions beyond 2028

2.1 Governments can embed stakeholders, including philanthropy, into structured platforms such as Integrated National Financing Frameworks [and country platforms](#) - vehicles that align national priorities with blended finance at scale.

2.2 Just Energy Transition Partnerships (JETPs) function as country platforms to phase out coal, mobilize private funds, and ensure just transitions for workers and communities. [Public Development Banks can provide concessional loans, guarantees, and blended mechanisms to reduce investment risks, while philanthropies can complement this by financing innovation challenges](#), seeding project pipelines, and offering flexible risk-sharing instruments. Philanthropies' advocacy power also helps align energy transition efforts with national strategies, making JETPs more inclusive and investable.

2.3 In Brazil, for example, the [Climate and Ecological Transformation Investment Platform](#), coordinated by the Ministry of Finance and BNDES, demonstrates how country platforms can coordinate domestic and international finance around climate goals. It shows how governments, MDBs, philanthropy, and civil society can align capital with national strategies.

2.4 Philanthropy can play a critical role in these platforms by financing 'readiness' costs such as technical assistance, governance structures, and community engagement, while co-investing alongside public and private actors once pipelines mature. It is seen as a [crucial partner and financial source of the country platform process](#).



2.5 At the global level, the 4th Financing for Development Conference (FfD4) Outcome Document highlighted the urgent need for MDBs to reform and systematically work with stakeholders including philanthropy to unlock more catalytic capital.

2.6 Finally, communities must be brought in as active partners, not passive recipients. Philanthropy is well-placed to finance community readiness, strengthen local governance, and ensure indigenous and frontline voices shape how resources are allocated. With reformed climate funds, enhanced MDB-philanthropy collaboration, and institutionalized community participation, the global system can unlock catalytic capital, crowd in private flows, and deliver climate finance where it is needed most.

(b) What strategies can be implemented to enhance and scale up public and private financing mechanisms for climate adaptation, especially in vulnerable regions?

3.1 To scale up public and private financing for climate adaptation in vulnerable regions, strategies must focus on reducing (investor) risk, developing strong and open project and program pipelines, and building trust with communities with funded projects responding to their local needs.

3.2 Solutions are for example providing catalytic risk capital - through funding guarantee pools, FX-risk facilities, and bespoke instruments - to crowd in private flows that would otherwise avoid high-risk markets. Pipeline development is essential, with early-stage project preparation, technical assistance, and local capacity building ensuring a steady flow of investable adaptation projects. Greater data and transparency, including open project databases and robust impact measurement, can build confidence among investors and communities.

3.3 Because of its independence and flexibility, philanthropy is uniquely positioned to serve as an initiator of intersectoral funding and blended finance approaches. By absorbing early risks (such as market uncertainty, lack of data, or unproven business models) philanthropic capital can create the enabling conditions necessary for private investors to engage confidently - by helping prove concepts, building capacity, and laying the groundwork for sustainable, inclusive finance solutions.

3.4 Crucially, philanthropy can ensure that people and communities remain at the center of financial innovation and solutions being developed. More than financial capacities, philanthropy brings proximity to people on the ground, powerful convening power, access to diverse and cross-sector networks, local knowledge and expertise.

3.5 Engagement with long-term multi-stakeholder partnerships (MSPs) is crucial as they are a space for governments, business, philanthropy, and communities to co-design solutions, co-finance initiatives, and share accountability. They can mobilise new forms of capital and crowd in different types of new actors.



3.6 A [recent report by WINGS and Latimpacto](#) looked at MSPs in Brazil, Colombia, Guatemala, Mexico, and Peru as tools to address interconnected climate and biodiversity challenges. It shows that MSPs foster cross-sector collaboration, combining governments, civil society, and philanthropy to design systemic and locally relevant solutions. Despite barriers like fragmented regulation and limited financing, MSPs are helping unlock innovation, align resources, and strengthen community ownership. This makes them highly relevant for climate adaptation, as they bridge gaps between local needs, biodiversity protection, and scalable financing models in vulnerable regions

(c) What other experiences, proposals or approaches could help inform and accelerate efforts to mobilize USD 1.3 trillion in financing, including through grants, non-debt creating instruments, new sources of finance, and strategies to create fiscal space?

4.1 Mobilizing capital for climate action - including investments in climate-resilient infrastructure, sustainable agriculture, and nature-based solutions in developing countries are critical levers for sustainable development. Philanthropy, impact investors and public development banks (PDBs) can play a crucial role in scaling finance for climate action.

4.2 [Scaling up PDBs and philanthropy efforts to support Nature-Based Solutions](#):

Nature-based investments have vast potential, with sustainable food and land-use models projected to add USD 2.3 trillion annually and 70 million jobs by 2030, while ecosystem services are valued at USD 125-140 trillion per year. Yet uptake slowed by market failures and financing gaps, for example (but not only) in the Latin America and the Caribbean (LAC). PDBs and philanthropies can collaborate to create blended finance tools and transparent metrics that attract private capital. For example, Brazil's BNDES launched a USD 20 million blended-finance call in 2022 for forest-bioeconomy projects, successfully leveraging over USD 260 million across 11 projects.

4.3 In Argentina, the Group of Foundations and Enterprises (GDFE) is piloting a system of '[Public Good Incentives](#)', rewarding companies that align social investments with local needs. Incentives include better credit terms, tax benefits, procurement advantages, and reputational recognition. This initiative encourages businesses and foundations to channel resources toward systemic challenges like poverty, health, and climate resilience, and it offers a model for scaling public-private-philanthropic partnerships at city and sectoral levels.

4.4 Creating the enabling environment for philanthropy to generate local private contributions can contribute new sources of finance. Targeted policy reforms such as tax incentives, legal recognition, and simplified registration processes can [significantly increase private contributions](#) as a sustainable source of domestic financing to help governments achieve their development priorities. This can pay massive dividends for government delivery on its development priorities, as seen in the [global impact investing market that now exceeds USD 1 trillion](#). For example, the Chilean government introduced a new law on donations in 2022.



This legal change was supported by evidence from Center for Philanthropy and Social Investments (CEFIS UAI), which highlighted regulatory barriers for philanthropy to grow. In the subsequent giving campaigns over only one year, more than \$56m were raised, amounting to 15% increase in total tax-exempt donations and representing 60% of the charity growth between 2022 and 2023.

4.5 Venture philanthropy approaches can unlock new funding and provide platforms for new partnerships and collaborations. The [Green Catalytic Innovation Fund](#), a venture-philanthropy initiative led by IDB Lab and Latimpacto, was launched with a minimum capitalization of USD 5 million. Its goals include avoiding or sequestering 6.2 million tons of CO₂ equivalent, improving management of 2.5 million hectares of land and forest, and supporting up to 500 startups, with at least 40% women-led. Focused on the Amazon and broader LAC region, the fund finances early-stage innovation, creating a pipeline of adaptation and decarbonization projects for later co-investment by PDBs and private investors.

4.6 [Platforms hosting profitable vehicles for impact can align demand and supply for impact vehicles](#). Investor interest in impact investing and ESG continues to grow, with the GIIN reporting that a third of investors plan to increase allocations to Sub-Saharan Africa and a quarter to the LAC region. Yet gaps persist in connecting demand and supply, especially for early-stage, women-led, or smaller enterprises. In response, Innpactia developed a platform in LAC to facilitate deployment of impact vehicles, tailoring conditions on risk, ticket size, and profitability. In two years, it has facilitated capital access for 148 women-led impact enterprises, including 30 in rural areas. Partnerships with the GSG National Advisory Board in Colombia, the Radical Flexibility Fund, and Cube Ventures are expanding its reach. By 2023, a new blended finance debt fund with Athena Impacto was also launched, aiming to broaden the pipeline from nature-based solutions to social impact bonds, providing global investors with accessible, reliable entry points into the region.

(d) What key actors and existing multilateral initiatives should be considered or involved, as appropriate, to support the delivery of the USD 1.3 trillion target?

The below lists only examples, as numerous actors and initiatives are present in each global region. Local, national, regional and global networks are well placed to connect with them.

5.1 Actors that can absorb early-stage or high-risk investments to mobilize private finance, such as philanthropic foundations. The Bill & Melinda Gates Foundation provides catalytic capital and first-loss guarantees in global health and agriculture. The Ford Foundation has been leading in mission-related investing and program-related investments (PRIs). The Rockefeller Foundation was an early champion of blended finance and supports initiatives like Convergence. Avina Foundation supports sustainable development and social innovation in Latin America, often providing seed and catalytic capital. Anglo American Foundation provides funding and technical support for community development, environmental



sustainability, and social impact projects. Impact investors include examples such as BlueOrchard which provides microfinance and climate funds. ProMujer invests in women-led enterprises in Latin America and sub-Saharan Africa, often through blended finance structures. Bridging Ventures provides early-stage financing for sustainable and impact-driven enterprises, supporting scaling and risk reduction. Latimpacto is a leading network in the LAC region that brings together capital providers for knowledge exchange and impact programs. Innpectia is the pioneer platform for competitive impact investing in private markets in Latin America.

5.2 Development finance institutions, public and multilateral development banks, multi-lateral institutions and funders, and bilateral development agencies which can leverage public funding and scale solutions across regions and markets, for example: FMO (Dutch Entrepreneurial Development Bank) - a public-private partnership with the Dutch government being the majority shareholder - focuses on private sector growth and sustainability, using blended structures to de-risk investments. The African Development Bank (AfDB) deploys blended finance for infrastructure and inclusive growth in Africa. BNDES (Brazilian Development Bank), Brazil's national development bank mobilizes domestic and international resources for climate, infrastructure, and social projects, and host country platforms that make use of blended finance structures. Finance in Common is the global network of all public development banks, which aims to align financial flows on the 2030 Agenda and Paris Agreement for Climate Change. The UNDP Private Finance for the Sustainable Development Goals (and Sustainable Finance Hub) leverages, scales, and aligns private sector investments to help achieve the SDGs. Bilateral aid agencies such as GIZ (Germany) provide guarantees, support sustainable development programs, mobilize investment, and promote policy change for sustainable investment conditions.

5.3 Actors that bring stakeholders together, facilitate partnerships and connect and convene investors for blended finance, such as philanthropy and impact investing networks. Examples are: GIIN (Global Impact Investing Network) which builds standards, shares data, and convenes investors worldwide to scale impact investing. EVPA (European Venture Philanthropy Association) connects venture philanthropy and social investment actors across Europe. The AVPN (Asian Venture Philanthropy Network) mobilizes philanthropy and social investment across Asia. It provides knowledge-sharing, co-investment platforms, and capacity-building for social enterprises and impact funds. AVPA (African Venture Philanthropy Alliance) is an ecosystem builder and a network of social investors collaborating to increase the flow of capital mobilised and deployed for impact across Africa. Catalyst 2030 is a global network of social entrepreneurs enabling collective action for sustainable development and climate initiatives. Convergence is a central platform connecting philanthropic, public, and private actors, and also funds vehicles that create blended finance structures. WAPPP (World Association of PPP Units & PPP Professionals) is a global multi-stakeholder network bringing together public-private partnership (PPP) professionals, infrastructure agencies, long term investors and consultants.



Foundations Platform F20 brings together more than 80 foundations and philanthropic organizations that advocate for the implementation of the 2030 Agenda with its 17 SDGs, and the Paris Climate Agreement. WINGS is the only global network of philanthropy support and development organisations, across over 60 countries and through representing 100,000+ philanthropic actors through its members. WINGS is mapping the philanthropic ecosystem in the Pan Amazon to identify key actors and partnership potential - helping drive more targeted, effective investments to the ground ensuring that it reaches indigenous peoples, local communities and frontline defenders. Philanthropy in general adds critical convening power, demonstrated when [20 foundations launched the Global Methane Hub ahead of COP26](#), showing how collective action can unlock finance and political will.