



Joint Multilateral Development Banks (MDBs) Statement for COP 29 – MDBs’ Support to Implementing the Paris Agreement

MDBs remain firmly committed to support ambitious climate action: assisting clients with flexible, targeted approaches that also drive sustainable economic growth and development, generate jobs, address catastrophic biodiversity loss and pollution, and enhance social inclusivity and resilience.

While the scale of MDBs' financial commitments is essential, MDBs' most significant impact comes from our ability to drive transformative change. As emphasized by the Group of Heads of MDBs in the recent [Viewpoint Note: MDBs Working as a System for Impact and Scale](#), we MDBs are focused on amplifying our catalytic effect by enhancing the results and impact of our financing, deepening engagement with countries through platforms, supporting clients' climate ambitions, and increasing private sector mobilization. The key developments outlined below highlight our ongoing efforts to drive transformative change while remaining committed to scaling up climate finance.

MDBs Climate Finance Estimates: As reported in our recent [Joint MDB Climate Finance Report](#), MDBs have significantly exceeded our ambitious 2025 climate finance projections set in 2019, with a 25% increase in direct climate finance and mobilization for climate efforts doubling over the past year. As we move forward into the second half of the critical decade, we estimate that by 2030, our annual collective climate financing for low- and middle-income countries will reach USD 120 billion, including USD 42 billion for adaptation, and we aim to mobilize USD 65 billion from the private sector. For high-income countries, this annual collective climate financing is projected to reach USD 50 billion, including USD 7 billion for adaptation, and we aim to mobilize USD 65 billion from the private sector.¹

MDBs' capacity to scale up climate finance largely depends on the commitment of shareholders from both developed and developing countries. We therefore continue to advocate for greater ambition among our client-members as reflected in their climate policies and strategies. Provision of climate finance at scale also depends on increased MDB internal resources; a larger pool of grant and concessional funds to support enhanced policy dialogue, finance public goods and mobilize private finance; and additional capital to unlock more MDB financing.

Climate results metrics: Quality and systemic impact must be informed by climate results. Building on previous work², the MDBs are releasing at COP 29 our [Common Approach to Measuring Climate Results: Update on Indicators](#). This enables MDBs to better evaluate the climate results of our financing and serves as part of broader efforts among MDBs to operate as a coordinated system, fostering greater transparency and accountability.

Comprehensive climate policy/strategy support: MDBs support the climate ambitions of countries and other clients by assisting them in developing their Long-Term Strategies (LTS), updating their Nationally Determined Contributions (NDCs), and National Adaptation Plans (NAPs), as well as other climate,

¹ Note that MDBs' approach to climate finance accounting and reporting is different from OECD's, in the context of reporting climate finance towards the global targets.

² A Common Approach to Measuring Climate Results, prepared by all Multilateral Development Banks (MDBs), released in April 2024.

biodiversity, and just transition plans. This support is complemented by efforts to strengthen capacity building and facilitate knowledge transfer at all levels—from central and sub-national entities to corporate and financial institutions. A key example is the recently established Joint MDB LTS Program, a joint MDB initiative now housed in the World Bank's Climate Support Facility, designed to support the development of climate plans by national, sectoral and subnational entities.

Implementation of country-led platforms: MDBs are supporting country-led platforms, for delivering programmatic approaches and scaling up impact. When successful, these platforms foster collaboration between host countries, MDBs, donors, and the private sector. MDBs are publishing at COP 29 our *Country Platforms for Climate Action - MDB Statement of Common Understanding and Way Forward*. Based on country demand, MDBs will build on successful examples to support new platforms and other country-led coordination arrangements, while deepening collaboration with related partners including International Monetary Fund.

Rallying to the call for urgent climate action, MDBs recognize the central importance of establishing a New Collective Quantified Goal on Climate Finance (NCQG) at COP 29 in Baku. A robust and ambitious NCQG is essential for achieving the goals of the Paris Agreement, and we urge Parties to reach a strong conclusion on this objective. The key developments outlined above reaffirm the strength and scope of MDBs' commitment in anticipation of these discussions. Additionally, MDBs support international cooperation under Article 6 contributing to mitigation and adaptation investments. Alongside the NCQG, Article 6, and other UNFCCC processes, MDBs applaud the leadership of the COP 29 Presidency in advancing global climate ambitions. Looking ahead of 2025, we continue to build efforts on our joint transformative impact and urge all Parties to commit to ambitious climate commitments such as new NDCs.