ANBIMA

World Climate Foundation



Financing the transition:

How growth markets can mobilise capital for sustainable development

Report by Anbima and World Climate Foundation | 2026

Executive Summary

Some of the world's most impactful sustainable investment opportunities are not yet reaching their potential. Productive agricultural landscapes, cleaner energy systems, and the minerals needed for electrification can generate economic value while advancing climate and development priorities.

But as many countries have found, good opportunities do not always attract investment. A project may make economic and environmental sense and still struggle to secure the finance required to move forward. Mobilising this investment is particularly important for growth markets, defined as economies with significant sustainable investment potential, where financial markets and infrastructure vary in depth.

In 2026, Anbima held a series of roundtables identifying how best to build the conditions that allow capital to flow into sustainable finance opportunities.

These include credible projects, dependable revenues, appropriate risk-sharing, trusted information, capable local intermediaries, and clear market demand.

Brazil provides a compelling lens, but the implications reach well beyond one country. Its opportunities across land use, clean energy and critical minerals sit alongside an increasingly sophisticated financial ecosystem. Understanding how this market structure is supporting sustainable investment can help other countries to do the same.

This report, developed by Anbima and World Climate Foundation, is based on the roundtables held with financial institutions, investors and industry leaders, complemented by international perspectives from the Investment Mobilisation Collaboration Alliance (IMCA) and sustainable finance practitioners.

It aims to answer the critical question: which features of a functioning investment market can be adapted to different national circumstances – and who must build them?

BRAZIL IN FOCUS: BUILDING THE ARCHITECTURE FOR SUSTAINABLE INVESTMENT

Brazil combines large-scale sustainable investment opportunities with a deep domestic capital market and a robust framework of regulation and self-regulation.

Capital markets:

Infrastructure debentures, agribusiness receivables and sustainable funds already channel domestic savings into long-term projects.

Catalytic finance:

The National Treasury's Eco Invest programme uses competitive auctions to allocate concessional funding to local institutions. The funding is paired with currency hedging to mobilise international private capital for investment in sustainable projects.

Country platform:

The BIP, led by the Ministry of Finance with BNDES as secretariat, connects investable projects with investors: 23 projects and around USD 24 billion in potential investment as of November 2026. At COP30, 14 countries and regions announced their own platforms.

Standards:

Brazil adopted the ISSB baseline while developing a national taxonomy with social and regional development objectives.

Market integrity:

Self-regulation sets standards for sustainable funds labels and for issuing and offering Sustainable Bonds, promotes transparency, reduces the risk of greenwashing and builds investor confidence.

1 | Make investment readiness a market priority

The gap between available finance and financeable opportunities varies across sectors. In **agriculture and land use**, projects can be small, geographically dispersed, and exposed to climate, production, and market risks. Aggregation, technical assistance, reliable data, local financial partners, and stronger links to buyers can help connect producers to larger pools of investment. The test is whether the underlying business becomes more resilient and commercially viable, not merely whether a new financing product is offered.

In **energy and sustainable infrastructure**, the challenge is often to align project preparation, permitting, grid and other enabling infrastructure, revenues and capital across development stages. Equity, debt and catalytic instruments each have a role, but finance cannot compensate indefinitely for missing demand or uncertain rules.

In **critical minerals**, long development periods and concentrated processing capacity make patient capital, regulatory certainty, offtake agreements and supporting energy, water and logistics infrastructure particularly important. Although critical minerals are essential to electrification and the clean energy transition, their contribution to sustainable growth depends on how they are produced. This makes environmental and social safeguards and transparent end-use claims essential.

2 | Use catalytic finance to change markets, not subsidise the easiest deals

IMCA adds an important perspective: concessional finance should be directed to risks and markets that commercial capital cannot yet serve on its own. It should not routinely follow the strongest projects or crowd out lenders already willing to invest. Public and donor capital can instead support early development, guarantees, local currency approaches, investor learning, and the first credible transactions in less familiar sectors and geographies.

The experience points to growing interest among fund managers and project developers in financing climate adaptation. That is an encouraging signal of market development, even before capital is mobilised. Over the longer term, the ambition is that local fund managers and businesses can attract investment without requiring concessional support for every transaction.





3 | Put domestic leadership at the centre of international capital mobilisation

Capital moves more sustainably when financing structures respond to country priorities and local market realities. A highlight is country-led planning, domestic ownership, and the value of local currency providers.

Brazil's Eco Invest is an example of an approach intended to bring international capital alongside domestic transactions and priorities. Its relevance to other markets lies in the coordination of public policy, risk-sharing, and local financial actors - not in assuming that one model can simply be copied.

For resource-rich economies, this is also an industrial development question. In the critical minerals sector, capturing more value through processing, skills and connected supply chains can matter as much as financing extraction. Similarly, sustainable agriculture depends on functioning value chains, and energy investment on the infrastructure and customers that make projects viable. Sustainable finance is most effective when it supports the development of competitive, resilient markets.

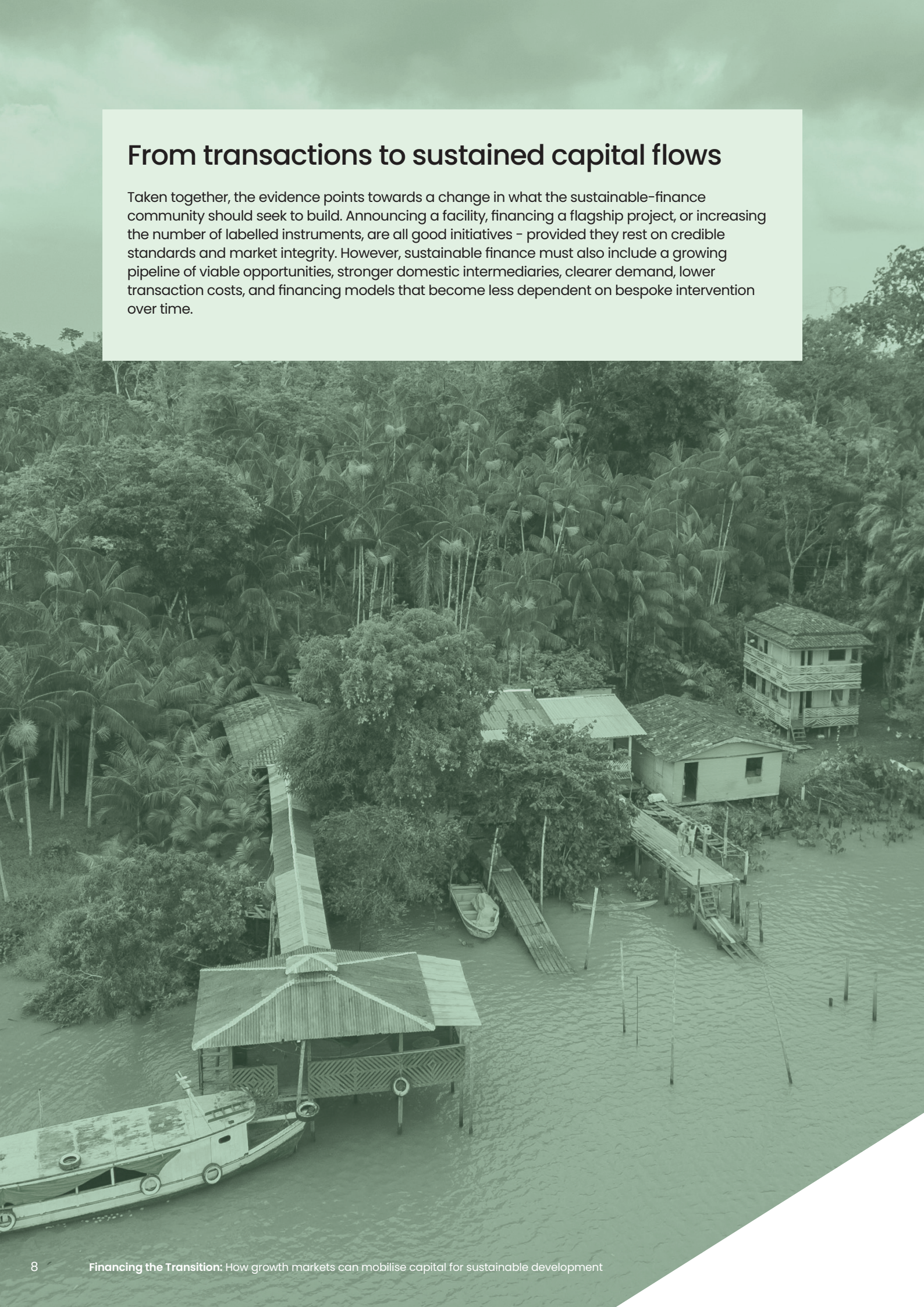
4 | Build trust without losing sight of local outcomes

Investor confidence depends on credible definitions, due diligence and evidence of impact. Sustainable finance experts raise a possible tension: international sustainability frameworks can favour indicators that do not fully reflect the development priorities of growth markets, where livelihoods and social outcomes may be integral to the investment case. Fragmented measures of nature, climate, and socioeconomic benefits also make comparison difficult. Rather than abandoning standards or imposing restrictive templates, the solution may be to improve comparability while making assumptions, trade-offs, and locally relevant outcomes transparent.

IMCA similarly points to more consistent donor due diligence and impact metrics as ways to reduce friction. Better common processes can make investment easier to assess and replicate. They should not become additional barriers for capable local businesses and fund managers.

From transactions to sustained capital flows

Taken together, the evidence points towards a change in what the sustainable-finance community should seek to build. Announcing a facility, financing a flagship project, or increasing the number of labelled instruments, are all good initiatives - provided they rest on credible standards and market integrity. However, sustainable finance must also include a growing pipeline of viable opportunities, stronger domestic intermediaries, clearer demand, lower transaction costs, and financing models that become less dependent on bespoke intervention over time.



Recommendations

1. **For financial institutions** — Invest in origination, partnerships and financing structures matched to project realities.
2. **For policymakers** — Lay down consistent rules, enabling infrastructure and credible demand signals.
3. **For development and catalytic financiers** — Accept appropriate early risk, support local capabilities and measure whether their involvement unlocks investment that would otherwise not happen.
4. **For market associations and convening platforms** — Reduce fragmentation, set integrity standards, build capacity and connect the actors needed to move opportunities into investable pipelines.

It is time to move the conversation from the amount of capital pledged to the conditions that make it deployable – and how investment can support lasting market development.

Brazil offers practical experience, from capital market instruments to its country platform.

International perspectives show where lessons can travel and where they must be adapted. The goal is to build financial ecosystems able to deliver sustainable investments repeatedly and at scale.

Key messages for COP31

1. **Capital mobilisation is a market-building challenge.** The availability of finance does not guarantee investable projects. Project preparation, revenue certainty, demand, data, and trusted institutions determine whether investment can happen.

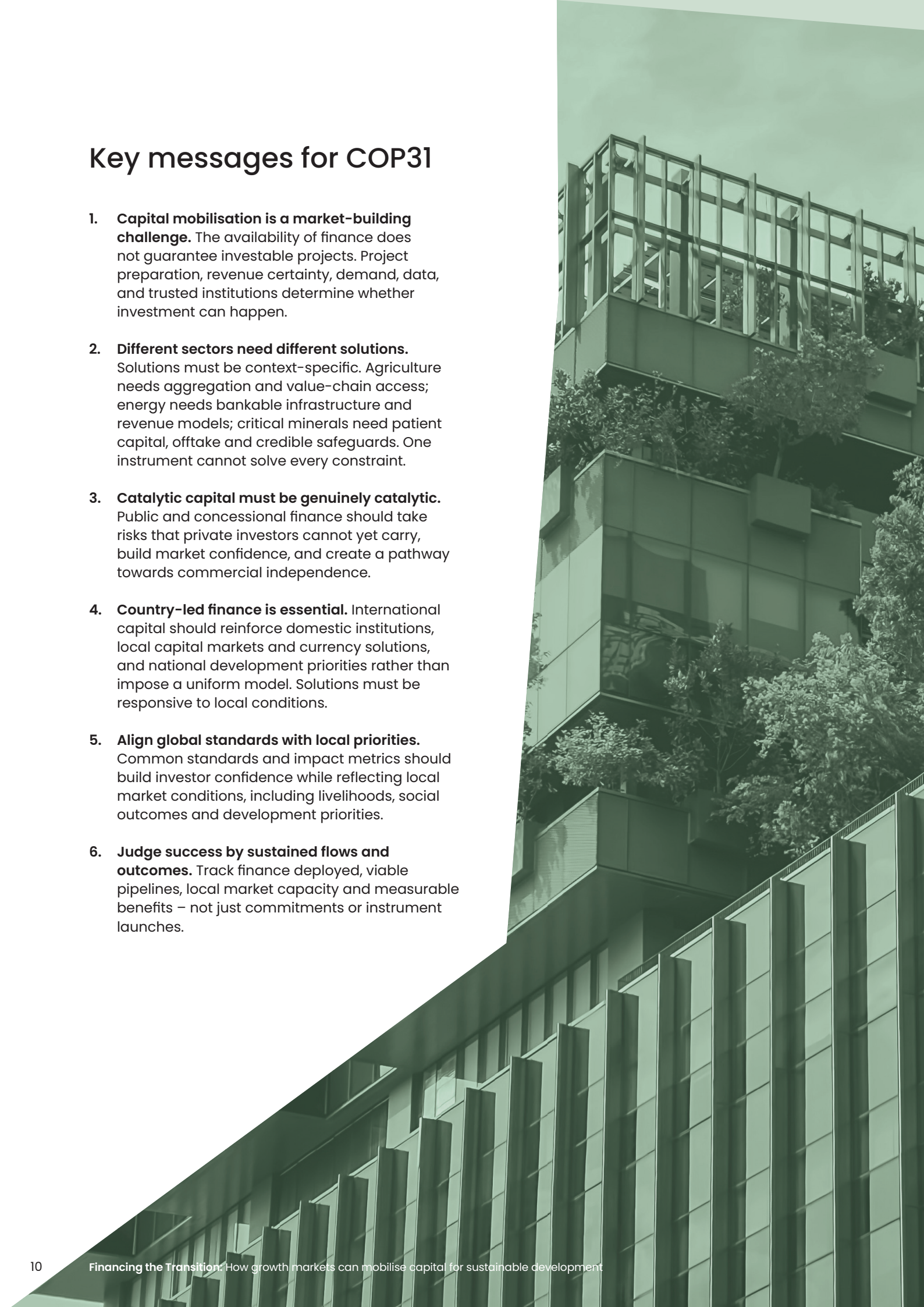
2. **Different sectors need different solutions.** Solutions must be context-specific. Agriculture needs aggregation and value-chain access; energy needs bankable infrastructure and revenue models; critical minerals need patient capital, offtake and credible safeguards. One instrument cannot solve every constraint.

3. **Catalytic capital must be genuinely catalytic.** Public and concessional finance should take risks that private investors cannot yet carry, build market confidence, and create a pathway towards commercial independence.

4. **Country-led finance is essential.** International capital should reinforce domestic institutions, local capital markets and currency solutions, and national development priorities rather than impose a uniform model. Solutions must be responsive to local conditions.

5. **Align global standards with local priorities.** Common standards and impact metrics should build investor confidence while reflecting local market conditions, including livelihoods, social outcomes and development priorities.

6. **Judge success by sustained flows and outcomes.** Track finance deployed, viable pipelines, local market capacity and measurable benefits – not just commitments or instrument launches.







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