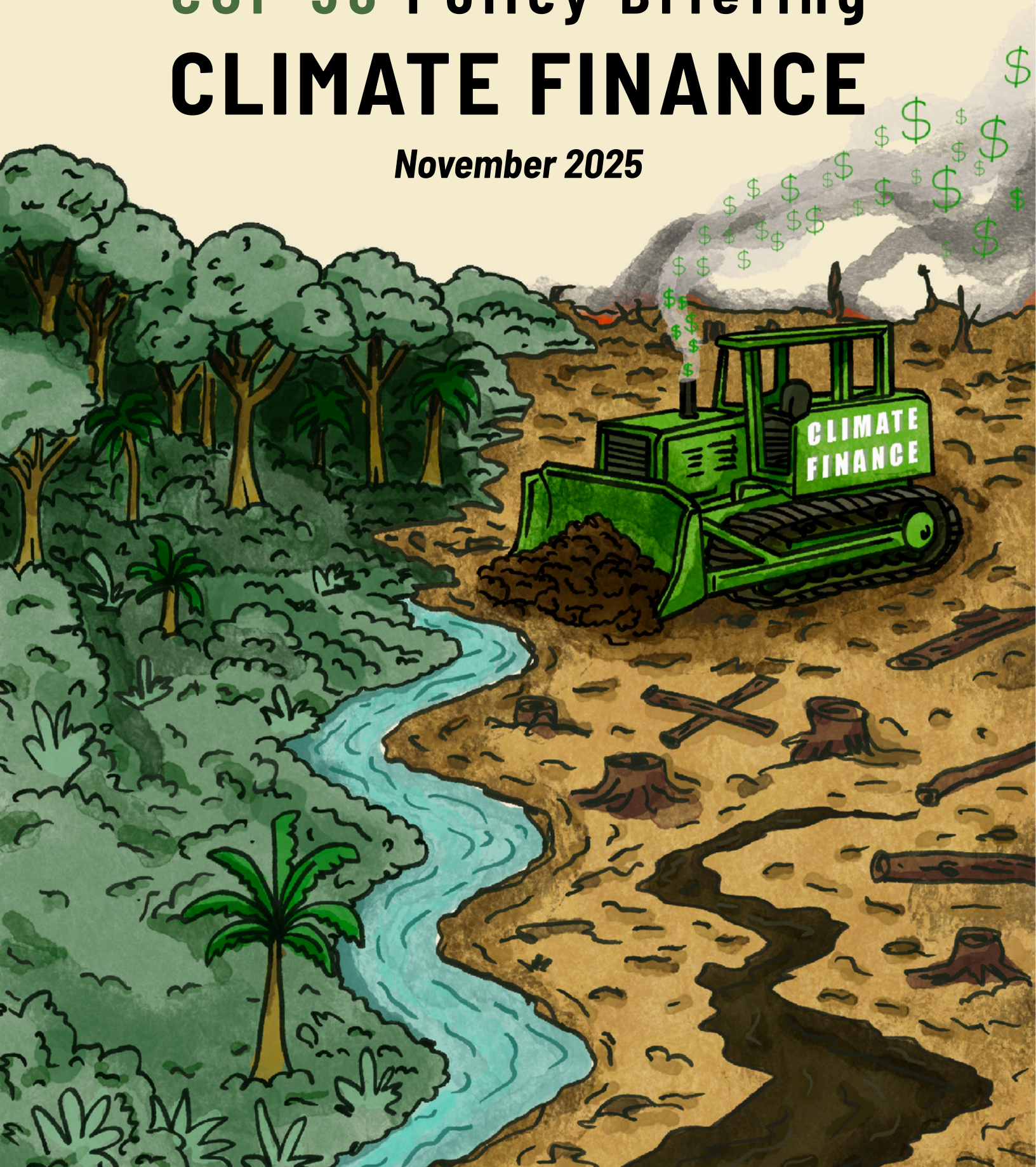
INDIGENOUS ENVIRONMENTAL NETWORK

COP 30 Policy Briefing

CLIMATE FINANCE

November 2025



The Indigenous Environmental Network is an international network of Indigenous Peoples whose mission is to protect all living relatives, the sacredness of Mother Earth and Father Sky, and our cosmovision, from destruction, contamination, extraction, and exploitation.

Our work strengthens respect for natural laws and Traditional Indigenous Knowledge, for Indigenous Peoples, territories, lands, air, and waters.

We organize, uplift, and strengthen the distinct, inherent, and collective rights, responsibilities, and self-determination of Indigenous Peoples, toward regenerative economies and an Indigenous Just Transition.

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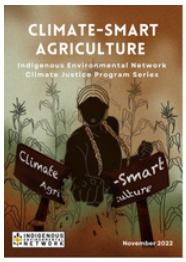

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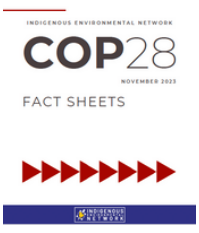

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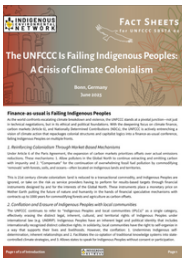

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Key Takeaways

1. ***Climate finance is NOT the same as climate direct funding.***

2. ***Public finance is NOT inherently better than private finance- financialization can still accumulate wealth for private investors.***

3. ***Market-based approaches are driving climate finance.***

4. ***The current system of climate finance cannot address climate change and biodiversity loss.***

I. Background

As COP30 approaches, the United Nations Framework Convention on Climate Change (UNFCCC) continues to perpetuate colonial structures and capitalist logics through new and existing financial mechanisms, funds, programs, and policies that consistently fail and threaten Indigenous Peoples. Powerful actors and decision-makers in global climate governance are locking the world into dependence on market-based schemes, techno-fixes, and financialized commodities under the illusion that profit-driven forces can solve the escalating impacts of climate change, biodiversity loss, and social injustice. This is not working and will not work.

In the ten years since the Paris Agreement, global greenhouse gas emissions (GHGs) continue to set new records. In 2023, global emissions topped 57.1 $GtCO_2e$ versus 52.7 $GtCO_2e$ nine years earlier.[1, 2] Meanwhile, climate finance has more than doubled from $674 billion USD in 2018 to $1.9 trillion USD in 2023.[3, 4] This trend shows that increased finance is not solving the problem. Climate finance investment is not the same as phasing out fossil fuels. It is direct Indigenous-led resistance against polluters and fossil fuel build-outs that decrease emissions.[5]

This year, as COP30 convenes in the Amazon, the Brazilian Ministry of Finance launched a Finance Minister's Circle to elevate their role in shaping global climate action.[6] Brazil, together with 35 other nations, is planning to increase domestic capacities to accommodate more financialization, restructure multilateral development banks, innovate new financial instruments for boosting private capital investments, and grow the amounts and numbers of "concessional finance." [7]

The Brazilian leadership has also been working to broaden the participation and inclusion of Indigenous Peoples at COP30. However, in draft decisions, protocols, press materials, and definitions, Indigenous Peoples continue to be conflated with local communities.[8, 9] This concerted effort in official UNFCCC proceedings and language is an effort to finalize the conflation of Indigenous Peoples and local communities. Local communities, while deserving of unique recognition and rights, do not hold the same distinct, inherent, and collective rights accorded to Indigenous Peoples. By perpetuating and validating "Indigenous Peoples and local communities" as one, this framing undermines the distinct recognition and protection of the Rights of Indigenous Peoples, making it easier for development projects to proceed without strong, rights-based safeguards. While local communities must have the space and recognition to self-organize on their own terms, the conflation issue risks eroding the unique political status and distinct, inherent, and collective rights of Indigenous Peoples, along with creating tension between the two groups.

There are real risks and harms associated with the COP30 agenda. Financialization and the selling of nature has become the foundation of climate finance, often tokenizing and forcing Indigenous Peoples and global South countries into a false choice between repeating colonial patterns of exploitation or struggling to confront the impacts of climate change on their own. Both pathways delay the transformative actions that the world urgently needs and reinforce ongoing climate injustice. Increasingly, financial decisions are structured to attract and protect private capital and interests rather than to serve Indigenous Peoples.

There are many aspects of the climate finance regime that are confusing and unclear. Especially when financial initiatives, policies, contracts, agreement terms, and overarching vocabulary are developed and controlled by bankers, politicians, and so-called experts. Despite strategies to improve financial mechanisms and engage broader stakeholders, negotiations around climate finance will continue to prop up unjust and ineffective financialization schemes and market-based approaches. Mother Earth and her vital natural cycles of life and functions are being placed into the hands of financial speculation, commodification, enclosure, and exploitation.

II. What is Climate Finance?

Definition

Climate finance is often described as the flow of money and resources to address climate change. However, in practice, it is a complex and fragmented system made up of countless institutions, mechanisms, and political arrangements that not only fall short of addressing the root causes of climate change, but also violate the Rights of Indigenous Peoples. There is no single agreed upon definition of climate finance. This lack of clarity, and the resulting inconsistency in reporting standards, creates a loophole for governments and corporations to hide injustices and inequities behind technical language, selective methodologies, and inflated numbers.

More commonly agreed upon, climate finance is channeled through both public and private streams into three broad categories:

Mitigation

Finance that aims to reduce and prevent greenhouse gases, or to enhance carbon sinks.[10]

Adaptation

Finance that aims to moderate or avoid harm by making adjustments to ecological, social, or economic systems in response to the effects of climate change, both current and anticipated.[11]

Loss and Damage

Finance that aims to reduce and prevent greenhouse gases, or to enhance carbon sinks.

It is worth noting that the overwhelming majority of climate finance, over 90 percent, flows to mitigation, leaving adaptation and loss and damage chronically underfunded, especially in places that need it the most.[12] This is because mitigation approaches are mostly focused on reducing GHGs, which are easier to quantify, measure, commodify, and financialize into investment opportunities. Activities like building large-scale solar farms, manufacturing electric vehicles, or establishing carbon capture facilities generate more immediate and predictable returns because they can turn carbon into a commodity that can be traded and sold to benefit investors and corporations. On the other hand, adaptation often involves strengthening community capacity and resilience to climate impacts like floods, storms, droughts, and heat, which are harder to measure, require longer timeframes, are more unpredictable, and do not generate quick profits. Further, contributions to the Fund for Responding to Loss and Damage (FRLD) are entirely voluntary, and are framed as "cooperation and facilitation" rather than compensation, reparations, or liability.[13]

Climate Finance vs. Climate Direct Funding

IEN reiterates one of the most important distinctions in the current narrative and debates around climate finance: Climate finance is not the same as climate direct funding. This is a difference that needs to be clearly understood and highlighted due to their conflation and risks of co-optation.

Climate Finance is structured to serve investors and "contributors." Dominated by market-based approaches and mechanisms, such as loans, bonds, carbon credits and offsets, biodiversity credits and offsets, and debt swaps, they are often labeled as climate finance but in reality work to deepen debt, extraction, and dependency. This system has a history of developing new frontiers for financial speculation and profit-seeking, turning ecological collapse into an opportunity for capital accumulation.

Climate Direct Funding aims to place resources and decision-making power directly in the hands of Indigenous Peoples and those most affected without financialization or strings attached. Direct funding can enable Indigenous Peoples to receive, manage, and control resources according to Indigenous Peoples' priorities, self-determination, jurisprudence, cosmovisions, Traditional Indigenous Knowledge, and uphold the Rights of Indigenous Peoples. Direct funding is often designed in the form of grants, grounded in climate justice, responding to the lived realities of Indigenous Peoples, and strengthening Indigenous Peoples' ability to uphold treaties and protect territories from polluters.

As climate policy and governance engage in a language war, where the framing of a concept legitimizes certain policies and practices over others, the distinction between finance and funding is essential. Demanding funding instead of finance will help reshape who benefits, who controls resources, and whose vision of climate action is implemented.

"Climate finance is NOT the same as climate direct funding."

III. Why is this important to Indigenous Peoples?

History of Injustice

The current system of climate finance cannot be understood apart from the long history, legacy, and dynamics of colonialism. For over five centuries, the wealth of the global North has been built on colonial and imperial conquest, land theft, and the extraction of resources and labor from Indigenous Peoples and colonized nations.[14] These violent processes powered the industrial revolutions in global North countries such as Great Britain and the United States, while embedding poverty, dependency, and structural vulnerability across Indigenous Peoples territories, Tribal Nations, and countries in the global South.[15] The stories of environmental subjugation and degradation, Indigenous genocide, and wealth accumulation are inseparable. The impacts of that history pave the way for today's interlocking planetary crises, where communities least responsible for emissions are the ones most exposed to its harms.[16]

Legacies of colonialism are reproduced in modern financial systems through international capital markets, dominated by Northern interests, which continue to target and subordinate Indigenous Peoples and global South countries by exposing them to cycles of debt and instability.[17] These legacies of injustice persist in how climate finance continues to consolidate control while excluding Indigenous Peoples from decision-making and direct access to resources.

In the current system, access to fair, equitable, and predictable climate funding has been an ongoing challenge for Indigenous Peoples and countries in the global South. Multilateral Development Banks (MDBs) and International Financial Institutions (IFIs) entail complex requirements and bureaucratic processes that create systemic barriers for direct access.[18] These institutions prioritize loans over grants, most of which come with higher interest rates and stringent eligibility requirements. In 2023, MDBs provided over $73 million USD in climate finance, of which only 7 percent went to low and middle-income countries as grants, while over 63 percent was given as loans.[19] Further, UNFCCC funds like the Green Climate Fund (GCF) present systemic barriers, and remain largely inaccessible to Indigenous Peoples due to lengthy, bureaucratic processes and reliance on large accredited entities for disbursement.[20]

Current Impacts

Between 2011 and 2020, less than 1 percent of international climate aid was reported to reach "Indigenous Peoples or local communities" directly, despite Indigenous Peoples holding the majority of the world's biodiversity.[21] On the other hand, vast amounts of money continue to flow toward false solutions that actively threaten Indigenous territories and rights. Carbon capture and sequestration technologies, for example, can be considered climate finance and is a rapidly expanding industry projected to double in value, from $3.7 billion USD in 2024 to an estimated $6.6 billion USD by 2034, bringing with it CO_2 pipelines and industrial infrastructure that disproportionately harm Indigenous Peoples.[22, 23] Similarly, nature-based solutions (NbS), REDD+ projects, and other carbon-related market schemes continue to receive large sums of finance. Since its launch, REDD+ has absorbed around $10 billion USD in global finance.[24] By 2023, NbS projects, dominated by REDD+ along with agriculture,

forestry, land use, and blue carbon, accounted for almost half of all credits in the voluntary carbon market.[25] These projects have a long history of failing to deliver climate benefits while carrying an ongoing record of human rights violations and violations of the Rights of Indigenous Peoples.[26]

Moreover, climate finance is becoming another instrument of neo-colonial control. The escalating push to use markets as "solutions" to solve the climate finance gap and climate crisis, whether through loans, bonds, carbon and biodiversity credits and offsets, or other speculative financial instruments reshapes how cultural and spiritual relationships between Indigenous Peoples and Mother Earth are understood. Financialization absorbs the sacredness of Mother Earth into the logic of capitalist markets, turning forests, rivers, and lands into tradable assets and speculative units of value to serve the interest of accumulation. When the global response to climate change prioritizes the role of investors, private finance, carbon and biodiversity markets, or other profit-driven mechanisms, it reproduces the same extractive logic that fueled colonial exploitation and brought about the interlocking climate, biodiversity, social, and economic crises that harm Indigenous Peoples.

Climate finance remains central to UNFCCC negotiations, but accountability is lacking. High-income countries are widely acknowledged to owe the lion's share of climate funding to the global South, which is estimated to be $5 trillion USD annually, but mechanisms to ensure payments are weak.[27] Meanwhile, the same banks and financial institutions that have consistently failed to deliver justice-based solutions continue to dominate the landscape, and are refining old structures and introducing new initiatives that extend their power and control. The current state of climate finance is unjustly focused on 1) national governments, which often fail to uphold the Rights of Indigenous Peoples, 2) top-down projects, which makes it difficult for Indigenous Peoples to directly access or control funds, and 3) international institutions, that often do not serve the interest of Indigenous Peoples.

IV. How does Climate Finance work?

Climate finance operates across local, regional, national, bilateral, and multilateral levels. Generally, however, the system is designed and built according to the capacities and interests of state actors, institutions, and private entities rather than the needs of Indigenous Peoples. Broadly, there are four main types of donors: bilateral and multilateral development agencies, multilateral development banks (MDBs), dedicated climate funds, and private entities (see Table 1).[28] Development agencies, banks, and funds operate much like they do in traditional development assistance by offering grants, loans, technical assistance and capacity building. While development aid classified as Official Development Assistance (ODA) is required to be offered in the form of grants or concessional loans, a majority of climate finance outside ODA is channeled through non-concessional loans, meaning that recipients of climate finance are expected to pay at commercial rates, which reinforces debt burdens.[29] The UNFCCC tracks financial flows, from public, private, and mixed sources, and while overall contributions for climate action are rising, precise figures are difficult to pin down as climate funding is increasingly mainstreamed into general development funding.[30]

Climate Finance Donor Categories	Example of Climate Finance Actors	Primary Role in Climate Finance
Bilateral/Multilateral Development Agencies	• **UN Environment Programme** (UNEP) • **UN Development Programme** (UNDP)	Provide access to climate finance, tracking, reporting
Multilateral Development Banks	• **World Bank** (WB) • **African Development Bank** (AfDB) • **Asian Development Bank** (ADB) • **Inter-American Development Bank** (IDB)	Provide financial infrastructure and support for climate projects
Dedicated Climate Funds	• **Green Climate Fund** (GCF) • **Global Environment Facility** (GEF) • **Adaptation Fund** (AF) • **Fund for Responding to Loss and Damage** (FRLD)	Provide loans, concessional loans, loan guarantees, and grants for climate projects
Private Entities	• **Asset Management Groups** (BlackRock, Vanguard) • **Banks** (JPMorgan Chase, Citigroup, Bank of America) • **Voluntary Carbon Markets** (Verra, Gold Standard) • **Insurance Firms** (Berkshire Hathaway) • **Philanthropies** (Rockefeller Found., Ford Found., Bloomberg Philanthropies)	Provide capital for mitigation and adaptation projects

Table 1: Examples of sectors, names, and descriptions of some of the significant actors in climate finance

Sources of Funding

Public Funds

Public funds come primarily from taxes and government bonds directed through governments or multilateral funds. Ideally, public funds have the potential to enable locally-driven projects and community-centered approaches to specific climate action. In a best case scenario, these funds enable Indigenous Peoples to pursue solutions under Indigenous leadership and terms. However, the current distribution and use of public finance reveal deep structural injustices.

Public funds are not inherently just or beneficial, as they can still be financialized and function as tools for control and accumulation. Often, public money is used to subsidize projects that undermine rights and perpetuate harm. For example, governments have poured nearly $30 billion USD in public funds into carbon capture and hydrogen projects over the past 40 years, benefiting private fossil fuel companies.[32] Similarly, funding for REDD+ programs and forest-related initiatives already comes mostly from public finance. One study estimates 90 percent of REDD+ financing, about $9.8 billion USD globally, originates in the public sector.[33] Additionally, instead of straightfoward grants, public funds can be financialized to generate profits through loans, bonds, or debt-for-nature swaps. Around 70 percent of public climate finance is provided as loans, many of which are not concessional.[34] Loans also make up over 80 percent of the climate finance that developing countries receive.[35] Alarmingly, public funding is increasingly used as a tool to de-risk and protect private investments and profits.[36] This means that governments or public institutions–rather than investors–will cover losses if projects fail.

For example, while roughly 78 percent of biodiversity finance is generated from advanced economies, only 22 percent comes from emerging or developing economies. Yet, the bulk of that finance stays in the global North. In fact, 59 percent is spent on ecosystems within developed countries, with only 41 percent directed to emerging and developing economies.[31] This means that even when finance for nature flows out of wealthy countries, resources arrive in frontline regions in small, fragmented amounts that are often insufficient to meet real needs.

"Public funds are not inherently just or beneficial, as they can still be financialized and function as tools for control and accumulation."

Private Funds

Private finance is already increasing across the climate finance landscape. From 2021-2022, private actors provided roughly $625 billion USD toward climate finance, as compared to $318 billion USD from 2019-2020.[37] In 2023, private sector investments in climate exceeded $1 trillion USD, while public finance dropped by 8 percent from 2022-2023. [38] Private actors, including banks, corporations, and investors are motivated to increase profits and returns for themselves and their shareholders. Therefore, private climate finance prioritizes projects that are "bankable," meaning they will likely deliver on time, meet investor expectations, and generate a profit.[39] This approach heavily favors mitigation projects (such as clean energy or transportation) that can be leveraged for financial gain, and tend to further the aims of capital accumulation and "expert" driven instruments. In 2023, global spending on climate mitigation totaled $1,780 billion USD, as compared to $65 billion USD spent on adaptation, and an additional $58 billion USD on projects combining both mitigation and adaptation.[40]

Blended Finance

Blended finance through public-private partnerships has emerged as a major mechanism for funding adaptation, mitigation, loss and damage, and energy transition efforts. Public funds are typically fronted as an initial investment meant to "de-risk" subsequent private investment, which means that public money is used as collateral and/or to fund aspects of a project that have a greater risk of failing, in order to protect private sponsors from losing first. This means that if and when a project loses money, or fails to make a profit, the public sector ends up absorbing the loss, which places a burden on public finances.[41] Under this model, projects are often selected based on potential financial gain in order to cover payments to both public and private investors instead of prioritizing projects that reflect genuine needs of communities. For this reason, public-private partnerships risk disproportionately benefiting countries with stronger capital markets while neglecting the most vulnerable and low-income regions.[42] Proponents of private-public partnerships like to claim that private finance can leverage public investment by a ratio of 1 to 6, but actual studies show ratios closer to 1 to 1 across developing countries, and as low as 1 to 0.7 in low-income contexts.[43] Despite increasing popularity, blended finance initiatives pose great risks for Indigenous Peoples.

Multilateral Funds

Multilateral funds under the UNFCCC provide a mix of blended finance, concessional loans, and grants-based funding. While these funds have the potential to benefit Indigenous Peoples, access to these funds can be restrictive. Common barriers to access include requiring the receiving government or entity to meet technical and administrative standards that may be costly or infeasible. Under these mechanisms, Indigenous Peoples and Least Developed Countries are less likely to receive aid.

The Adaptation Fund

The Adaptation Fund, in particular, is heavily underfunded, with current finance delivering around 10 percent of developing countries annual adaptation needs.[44] This fund alone faces a backlog of nearly $600 million USD in project proposals.[45]

The Green Climate Fund

The GCF is the UNFCCC's largest financial mechanism, and is intended to deliver local support toward achieving goals of the Paris Agreement. However, information on direct community access remains limited.[46]

The Fund for Responding to Loss and Damage

The FRLD is envisioned to channel resources from developed countries to developing countries facing climate disaster, including losses of biodiversity, infrastructure, and culture. Crucially, the FRLD is often misaligned with the real needs of vulnerable communities, and lacks assurance that these funds are truly "new and additional."[47] It sits heavily underfunded, with $752 million USD pledged toward the expressed annual need of $400 billion USD.[48]

Overview of Financial Mechanisms

Grants

Grants can be a pivotal, democratic, and justice-oriented tool for Indigenous Peoples as they allow access to funds without repayment obligation. However, grants are often limited in size, targeted toward specific purposes, and may not be replenished after use. Furthermore, depending on how grant programs are structured, long chains of intermediaries and bureaucratic barriers can dilute resources before they ever reach Indigenous Peoples.[49] When funds do arrive at the community level, they may come with stipulations and guard rails, from legal and/or methodological constraints to investor-oriented reporting, monitoring, and other evaluative requirements.[50] These conditions place disproportionate burdens on Indigenous Peoples. Sometimes, limited amounts of available grants can pit Indigenous Peoples, along with other frontline communities, against one another in competition for scarce resources.[51, 52]

Concessional loans and loan guarantees

Concessional loans and loan guarantees can offer more favorable terms than traditional loans, such as below-market interest rates, longer repayment timeframes, and alternative debt obligations for Indigenous Peoples. However, a 2023 report found that only 11 percent of climate finance flows are considered concessional, while the rest rely on market-rate debt and equity instruments.[53] Loan guarantees–an agreement that a third party, most likely a public institution, will cover the costs if a loan is not repaid–can also provide stability to borrowers, but still come with repayment obligations, risks, and fees. Both concessional loans and loan guarantees are promoted by architects of climate finance as flexible and equitable forms of climate finance, but they are not equivalent to grants. Indigenous Peoples can still experience drawbacks such as growing debt, imposing stipulations, and a lack of transparency when accepting these tools.

Traditional/non-concessional loans

Traditional/non-concessional loans require repayment, often with market interest rates, which can add to existing debt burdens. Many countries disproportionately impacted by climate change (particularly least developed countries and small island developing states) are already heavily indebted due to structural inequities in the global economy.[54] Despite this, multilateral development banks and bilateral donors continue to favor loans. Between 2019 and 2023, 67 percent of total climate finance from MDBs to low and middle-income economies came in the form of investment loans.[55] The majority of loans from MDBs are often non-concessional.[56]

Green and blue bonds

Green and blue bonds have gained popularity over the last decade, often framed by outside interest groups as innovative tools for conservation. These bonds are a type of debt instrument aimed to raise capital specifically for projects said to fund positive environmental or climate projects. After bonds are sold, repayment with interest is expected. Bonds act as a debt instrument that can place additional burdens on Indigenous Peoples, municipalities, governments, community projects, and other entities.[57] Bonds can further be traded on secondary markets, which makes them a risky tool that can be financialized. Many green and blue bonds are tied to debt-for-nature swaps, which can limit Indigenous Peoples' access to lands and territories in the name of conservation.[58]

V. Alarming Trends in Climate Finance

On-going Private Capture of Climate Finance

A growing trend in climate finance discussions is the deliberate shift towards the need for increasing private finance. Institutions, conservation NGOs, and UN agencies are doing whatever it takes to attract private investors to deliver the trillions needed to meet the climate finance gap. In an effort to entice private capital, the role of public institutions is often reduced to creating mechanisms that cater to the interests of private entities and corporations, such as de-risking investments with public funds, prioritizing projects that generate greater returns, and providing tax breaks and legislation that benefit investors.[59] This shift toward private money risks transforming climate finance into a vehicle for corporate control and reshaping climate policy itself.

One of the key concerns of the private capture of climate finance has to do with the concept of risk. The understanding and projection of risk, which is already central to finance capitalism, has become the dominant measure for evaluating which climate project and/or initiative is worth investing in.[60] Community-driven initiatives that are designed to break down systemic barriers and meet local needs often do not produce surplus financial returns for external entities. As a result, they are often assigned higher risk profiles and faced with inflated premiums, also known as fees and borrowing costs.[61] By contrast, large-scale projects backed by corporations and government, often underwritten by subsidies, are deemed less risky, opportunities for concentration of power and control, and more likely to generate a return on investment. These projects are then prioritized, regardless of their alignment with the Rights of Indigenous Peoples or long-term ecological health. This financial logic and practice is often captured through the use of the discount rate.

The discount rate is a tool that essentially determines how much value is placed on the future. A low discount rate describes a future that is promising and supports urgent climate action today by recognizing the value of avoiding future damages. On the other hand, a high discount rate bets on a bleak climate outcome and devalues future harms, encouraging short-term resource hoarding while making immediate action less urgent. In practice, financial institutions and private investors can bet against the future through high discount rates, rationalizing inaction or delaying fossil fuel phase out.[62] Financiers are trained to translate incalculable things such as community vulnerabilities, resiliency, natural resources, and even human life into numbers and tradable derivatives.[63] Once absorbed into the climate finance system, these numbers are expressed through discount rates that determine how much, or how little, the future is valued, and whose future is worth protecting. For investors, the discount rate renders climate change as risks to hedge against, assets to profit from, and instruments of financial protection. It can never accurately account for climate justice and the lived realities of Indigenous Peoples.

"Banking and insuring against climate change and biodiversity loss is therefore a losing game for Indigenous Peoples but a lucrative one for financial actors."

At the same time, this financialized risk system completely ignores the fact that climate change is an uninsurable event.[64] Traditional insurance depends on pooling risks that are relatively stable and predictable.[65] The ecological collapse that would result from interlocking planetary crises is neither stable nor predictable, but only constant in its escalation. Banking and insuring against climate change and biodiversity loss is therefore a losing game for Indigenous Peoples but a lucrative one for financial actors. As insurers retreat from uninsurable risks, the burden of destruction falls back on the very communities least responsible for the crises.[66] In this context, the privatization of climate finance only works to consolidate decision-making power in the hands of financiers, multinational corporations, and financial institutions, instead of redistributing resources and repairing historical and ongoing harms.

Escalating Dependency on Markets

UNFCCC COPs have resulted in a substantial amount of climate pledges. Yet, these pledges aimed at meeting the goals of the Paris Agreement fall short on multiple fronts, including deficiencies in public financing, planning, and implementation.[67] Efforts to raise money through policy, historical responsibility, and nation-state accountability consistently underperform. For example, after the Fund for Responding to Loss and Damage was launched at COP28, estimates show that the initial $700 million USD cumulative investment covers less than 0.2 percent of what is needed for developing countries to begin recovering from climate disaster.[68] Similarly, the New Collective Quantified Goal (NCQG), whose process for adoption was pushed through by developed countries with limited consultation and transparency, commits wealthy nations to provide a meager $300 billion USD by 2035–a figure analysts claim will deliver few benefits, provide a smaller payout for neglecting to consider inflation, and may actually be achieved with little effort beyond existing commitments.[69]

Much of the current landscape of climate finance is already based on the market. Debt-inducing instruments, such as bonds and loans account for the majority of investment, while the number and amount of grants are significantly smaller.[70] Data spanning 2016-2022 shows that out of $100 billion USD in multilateral public funding at the international level, 89 percent was debt-inducing, with 59 percent of it delivered at market rates.[71] In 2023, debt and equity accounted for 80 percent of both public and private climate finance, while 11 percent came as concessional finance, and only 9 percent given as grants.[72] Climate spending is heavily financialized, relying on interest rates determined by capitalist markets.

Rather than channeling resources directly to Indigenous Peoples, actors are doubling down on market-based mechanisms and false solutions, most notably markets that price and sell carbon and biodiversity. The growth of these markets has been immense. In 2024, governments made a combined total of $100 billion USD from carbon pricing, with transactions from compliance-based carbon markets nearly tripling from 2023.[73] While biodiversity markets are younger and less developed, projections estimate that it has the potential to become a $69 billion USD market by 2050.[74] Plus, recently updated NDCs confirm that countries are eager to develop and profit from these offset mechanisms in order to achieve both international and domestic climate goals.[75]

A key concern with the escalating growth of nature markets, along with domestic commitments to develop and engage with these instruments, is that these systems rely on and perpetuate hyper-financialization. Whereas loans, for instance, earmark money for a specific project tied to anticipated outcomes and profit delivery, hyper-financialization takes this a step further. This means carbon and biodiversity credits can be traded, sold, and resold multiple times between brokers, investors, and companies before they are retired. Rather than supposedly functioning as a tool to reduce emissions or fund climate projects, hyper-financialization seen in nature markets thrives on profit and speculation, reducing nature into tradable commodities and permits to pollute.

Now, a centralized carbon market is being implemented by parties to the UNFCCC through Article 6 of the Paris Agreement. Article 6.4 in particular, also known as the Paris Agreement Crediting Mechanism, will prop-up a global carbon market under the false premise that marketization will help solve the climate crisis. Carbon markets are a tool of hyper-financialization; there is scant evidence that marketization leads to actual emissions reduction. Rather, offsets are time and again proven to be worthless, over-credited, misleading, losing confidence, and ineffective.[76, 77, 78, 79]

"Rather than channeling resources directly to Indigenous Peoples, actors are doubling down on market-based mechanisms and false solutions, most notably markets that price and sell carbon and biodiversity."

Interconnectivity Between NDCs and UN Financial Mechanisms

IEN has been observing the expansion of a global offset infrastructure that seeks to embed itself in the climate finance system, creating pathways for governments and corporations to continue business-as-usual. A prominent example of this can be seen in the interconnectivity between carbon markets and Nationally Determined Contributions (NDCs). From January 1, 2024 to October 1, 2025, 68 countries either updated existing NDCs or submitted new ones as a part of the Paris Agreement's five-year renewal process.[80] Of these, 57 nations (or 84 percent) so far intend to participate in Article 6 Carbon Markets or other carbon market/emissions trading schemes to help meet global climate commitments.[81] Participation will likely be much higher as over 130 countries (including many that have helped design Article 6 carbon markets) have failed to submit an updated NDC to the UNFCCC before the September 2025 deadline.[82]

Furthermore, the growth of Article 6 and UNFCCC funding mechanisms are becoming interdependent. For example, the Adaptation Fund will receive 5 percent of the profits from all carbon market sales under Article 6.4's Share of Proceeds framework, plus an additional 3 percent of the issuance fees associated with each Article 6.4 request.[83] The newness of Article 6.4 makes these funds yet to materialize, but the arrangement links an ongoing dependency, especially among Least Developed Countries (LDCs), to the growth of carbon markets.

From a review of the submitted NDCs, many LDCs are eager to participate in carbon markets. Of the updated NDCs over the last two years, 11 of the 12 contributions from LDCs explicitly intend to participate in Article 6 carbon markets. In addition, 11 of 16 Small Island Developing States (SIDs) plan to engage in Article 6. These figures show substantial buy-in from small and struggling economies, prompting them–in absence of funding–to lean on international markets for support.

Another UN mechanism, the Green Climate Fund (GCF), provides funding for a range of applications, including readiness support and project co-financing, which could help initiate climate action that does not exclude carbon offset projects or cooperative approaches. Of particular concern, the GCF funds projects that measure, monitor, report and verify emissions reductions ranging from practices that support savannah fire management, track forest carbon sinks, quantify agricultural fertilizer reductions, and enhance soil carbon stocks.[84, 85] Funding for projects of this type provide opportunities for eventually becoming currency under Article 6 carbon markets. Without explicit stipulations against eventual market participation, little can be done to stop UN-funded projects from joining the offset regime.

VI. Related Issues to Look Out for at COP30

The Tropical Forest Forever Facility (TFFF)

The TFFF is a new forest fund proposed by the Brazilian government to be launched at COP30. It is a global fund that promises to pay tropical forest nations to keep their forests intact. The TFFF is marketed as "innovative finance," because instead of payments based on calculations of the carbon that has not been released into the atmosphere, the fund's payments are based on hectares of standing forests. Proponents claim that this model can sidestep reliance on investments through carbon markets and REDD+. However, they ultimately position the fund as complementary to REDD+, with the concept note incentivizing countries and developers to pursue carbon-based financing in parallel.[86]

The investment body of the fund is designed to function like a typical investment fund: wealthy nations such as Germany, the United Kingdom, France, and the United Arab Emirates would invest public finance of around $25 billion USD in seed capital, with an additional $100 billion USD expected from private investors, both of whom are guaranteed a share of the returns. The fund will put the pooled capital into an investment portfolio that aims to generate profit, and any remaining money after investor payouts would be distributed to participating tropical countries over a 20-year period. This design of the fund shifts the risk of investment away from the wealthiest of investors onto public sponsors, who would absorb any first losses from the fund's operations.

"However, [TFFF] payments to tropical forest countries and Indigenous Peoples are not guaranteed. Payments from the mechanism are entirely dependent on market performance."

Currently, the fund proposes a payment of $4 USD per hectare annually to over one billion hectares of tropical forests across 74 countries. The fund's concept note states that the recipient countries are to make its own decision on the internal allocation of the resources received from the TFFF. The current proposal also sets guidance to "commit to allocate a minimum of 20 percent of the forest payments to support Indigenous People and Local Communities (IP&LCs)."[87] However, such payments to tropical forest countries and Indigenous Peoples are not guaranteed. Payments from the mechanism are entirely dependent on market performance. If the investment returns fall below expectations, or the fund assets lose value, the investment arm of the fund, called the Tropical Forest Investment Fund (TFIF), would "reduce current and future payments per hectare to restore the TFIF to financial sustainability."[88] This means that payments to countries and Indigenous Peoples could be suspended, while payments to investors are still guaranteed and financial operations would continue to operate.

While the TFFF is framed as an innovative climate solution, its risks and implications for Indigenous Peoples are significant. The TFFF explicitly prioritizes financial performance over human rights obligations, climate justice, and the Rights of Indigenous Peoples. In the most recent version of the concept note (3.0), the architects of TFFF emphasize that the fund must retain absolute independence to make "market-driven" decisions, with the aim of maximizing returns and maintaining a strong credit profile. This means that decisions about investments are guided primarily by profitability. Equally troubling is the absence of a clear and justice-oriented investment mandate. While the fund may support projects labeled as "green," "blue," or "sustainability-related," there is no binding definition of these terms, nor has an enforceable exclusion list been established. In essence, the protection of forests becomes conditional upon financial returns of the current exploitative and speculative market system, which favor forest-destroying corporations, projects, and industries.

Furthermore, the TFFF is promoting the use of satellite observation systems to monitor forest cover and deforestation rates that will determine payment amounts. The TFFF is setting top-down global technical standards to detect and determine lost forest and degraded areas, monitored through national or third-party systems. Under this system, the complexity of forests and Indigenous Peoples' relationship and stewardship are reduced into technocratic measures, such as the percentage of canopy cover. The annual mapping and reporting at a fine spatial resolution (1 hectare) enables continuous remote surveillance of Indigenous territories, risking the violations of free, prior, and informed consent as articulated by United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Additionally, the use of national and third-party satellite systems, many of which are reliant on and managed by countries in the global North and private contractors, further entrenches external and colonial authority over Indigenous territories. These systems' processes of "validation" and "eligible criteria" are heavily influenced by the preference of TFFF sponsors rather than Indigenous Peoples' knowledge systems. The "global technical standards" and national validation frameworks, while framed as safeguards, effectively set up compliance mechanisms that Indigenous Peoples and tropical countries must conform to in order to access funds, reinforcing colonial power relations and eroding Indigenous sovereignty over data, traditional knowledge, and jurisprudence.

The New Collective Quantified Goal (NCQG) and the Baku to Belém Roadmap

Adopted at COP29, the NCQG calls developed Parties to provide at least $300 billion USD annually, and for all Parties to jointly mobilize $1.3 trillion USD a year by 2035, in order to support climate mitigation and adaptation in developing countries.[89] The NCQG urges Multilateral Development Banks (MDBs) to "drastically increase financial flows" and UNFCCC funding arrangements to triple outflows by 2030.[90] It replaces the $100 billion USD goal from COP15, which failed to deliver on time and relied, in part, on questionable budget reallocations and bizarre funding decisions.[91, 92]

To actualize the NCQG, the "Baku to Belém Roadmap" is being established by the Azerbaijani and Brazilian COP presidencies in coordination with a 35 member Ministry of Finance.[93] At COP30, they seek to outline strategies and advise parties on scaling up financial action, overcoming barriers, and shifting focus to the quality, accessibility, and impact of climate finance.[94] However, in its current form, the Roadmap lacks clear instruction on how the funds will be allocated and how contributions will be determined and guided. Concerningly, the COP Presidencies, along with development institutions, governments, industry, and conservation NGOs are pushing for the inclusion of financialized schemes–such as carbon markets, debt swaps, climate bonds, and loans–that promote false solutions and deepen inequities. While some claim the $300 billion USD will be backed by public funding, and the $1.3 trillion USD will comprise both public and private finance, the actual text of the NCQG doesn't discriminate on how finance materializes.

As the NCQG draws focus at COP30, its implementation replays a common narrative: entrenching colonial power through extractive, exploitative, and complex financial systems that deny Indigenous Peoples equitable access to resources. Whether public funding or private finance, investments into climate action can still be financialized. While the "new" NCQG could–in theory–prioritize climate funds to align with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and Traditional Indigenous Knowledge (TIK), the development of the "Baku to Belém Roadmap" shows little support for the full decision-making power of Indigenous Peoples in defining, communicating, and addressing Indigenous Peoples' needs, priorities, and required resources. A just transition requires that Indigenous Peoples determine the allocation of funding that affects Indigenous lands, cultures, sovereignty, and Traditional Indigenous Knowledge. Without the full and effective participation of Indigenous Peoples, the NCQG will replicate false solutions currently fueling the climate crisis.

> ***"A just transition requires that Indigenous Peoples determine the allocation of funding that affects Indigenous lands, cultures, sovereignty, and Traditional Indigenous Knowledge."***

Debt for Nature Swaps

Alongside carbon and biodiversity markets, there has been a rise of "new" false solutions in climate finance known as "debt for nature," "debt for climate," and more recently, "debt for ocean" swaps. These deals are increasingly used to restructure debt for countries with unsustainable sovereign debt, or on the brink of default, aiming to transform some debt obligations into commitments for conservation and climate action. However, swapping debt for nature (or climate or oceans) can instead promote greenwashing, inaccuracies, and complex processes that open lands up to foreign management, market schemes, and disputes over rights and access.

In recent developments, debt swaps have become increasingly complex, non-transparent, and difficult to track. Currently, conservation organizations based in the global North, like The Nature Conservancy, are creating subsidiaries that work with creditors to distribute new forms of loans known as green or blue bonds to indebted countries, where contracts include specific terms regarding how the loan will be used.[95] For example, some may be repaid to bondholders and creditors, others for legal and administrative fees, and others for conservation or climate change mitigation and adaptation. This could leave fractional amounts left for actual climate funding.

"Debt swaps are a tool to disregard the ecological and climate debt owed to Indigenous Peoples."

Debt swaps are most often a debt restructuring mechanism. There is rarely any cancellation of debt, let alone a complete write-off. Instead, creditors usually modify the terms of repayment and divide it into categories that cover bondholders, creditors, and administrative transactions, as well as funding conservation. Under complex models, debt swaps are privatizing public resources and enabling non-local stakeholders to dictate conservation priorities, often by institutions in the global North to governments in the global South.

The issue extends beyond economic inefficiency to deeper concerns about rights and autonomy. Indigenous Peoples, who are frequently impacted by debt swap projects, are often excluded from meaningful participation in decision-making processes. Due to the inherent lack of transparency and accountability of the debt swap model, the free, prior, and informed consent (FPIC) of Indigenous Peoples affected by these deals cannot be meaningfully achieved. Some countries are even changing laws to accommodate debt swaps that could have impacts on Indigenous Peoples living in 'National Parks' and other colonized spaces.[96] The terms of the deals often occur behind closed doors without legitimate consent, engagement, or partnership with Indigenous Peoples. Further, debt swaps are a tool to disregard the ecological and climate debt owed to Indigenous Peoples.

Article 6

While governments consistently fail to phase out fossil fuels, emissions trading has become a key method for parties to claim environmental action.[97] Under the framework of Article 6, pollution has become a tradable commodity where fossil fuel companies, high-emitting nations, and private entities profit while Indigenous Peoples, low-income countries, and frontline communities continue to be disproportionately impacted by climate change.

Now, with the implementation of Article 6 underway, international carbon markets are expected to become a primary way that climate finance is mobilized.[98, 99] Currently, countries are working to share infrastructure, or establish their own, in order to participate in the mechanism. As new and long-debated documents on standards and methodologies are being approved, projects are beginning to join the platform, and trades are commencing.

However, the fundamental flaw remains that climate change cannot be solved under a system that rewards extraction and fails to fully uphold the Rights of Indigenous Peoples. The market-based approaches of Article 6 will continue to benefit the world's largest polluters, while sidestepping critical actions to strategically phase out fossil fuels. Further, Article 6 provides a platform for engineered carbon dioxide removals, geoengineering, and other false solutions; it impacts the Rights of Indigenous Peoples as articulated in UNDRIP and erodes Indigenous Peoples' sovereignty and distinct, inherent, and collective rights.

"Climate change cannot be solved under a system that rewards extraction and fails to fully uphold the Rights of Indigenous Peoples."

ARTICLE 6.2

Article 6.2, often referred to as "cooperative approaches," creates the infrastructure for countries to trade 'climate change mitigation outcomes' from their Nationally Determined Contributions (NDCs) and Emissions Trading Systems (ETS) through bilateral or multilateral agreements.[100] These units, known as internationally transferred mitigation outcomes (ITMOs), are quantified under the Article 6.2 framework, which allows countries to create their own standards, methodologies, and regulatory criteria, as long as they adhere to the rules for authorization, verification, and corresponding adjustment. Trades between nations are already happening, with over 100 bilateral agreements signed and dozens of pilot projects underway, all under the supervision of UNFCCC trained "experts." [101]

What's at stake under Article 6.2 is that these so-called "cooperative approaches" are intensifying global inequity. Through Article 6.2, wealthy nations are seemingly exempt from the responsibility of dialing back and eliminating fossil fuels, or paying climate reparations for historic emissions, and are instead sanctioned to trade ITMOs bilaterally or multilaterally to fulfil climate commitments. Further, Article 6.2 has the potential to link to Article 6.4, which will enable carbon trading between the two systems.

ARTICLE 6.4

Article 6.4, also called the Paris Agreement Crediting Mechanism (PACM), operates the database where carbon offsets are bought and sold between parties through a centralized system overseen by the UNFCCC.[102] The mechanism database enables governments and corporations to exchange standardized units of greenhouse gas reductions or removals, known as 6.4 emissions reductions (6.4 ERs). It also allows parties to store mitigation contribution units, a form of credit that can be used within individual country systems, including toward NDCs. Parties have established that when 6.4 ERs are issued, five percent of the units will be given to the Adaptation Fund, while two percent of the units will be canceled for overall mitigation in global emissions (OMGE).[103] The Article 6.4 Supervisory Body authorizes methodologies, approves projects, operates the registry database, and facilitates ongoing engagement with parties and stakeholders. The first uses of Article 6.4 are coming from established projects from the Clean Development Mechanism (CDM), the former UN-sanctioned carbon trading mechanism, and are reported to be wildly over-credited.[104] As the CDM shuts down, eligible existing projects have until the end of 2026 to transfer into the PACM. As this briefing is being written, the Article 6.4 Supervisory Body has approved the first methodology for Article 6.4 carbon markets, a development that proponents believe is the beginning of a "new era in international carbon trading," one that is expected to bring in billions of dollars in climate finance.[105]

What's at stake under Article 6.4 is that this system that claims to facilitate the buying and selling of so-called "high-integrity carbon credits" is fundamentally flawed. While the Sustainable Development Tool–a required instrument of Article 6.4–allows host parties to account for social and environmental risks, its commitment to respecting, recognizing, and protecting the Rights of Indigenous Peoples is based first on host parties' laws and regulations, rather than a binding obligation under international law. As a result, the Rights of Indigenous Peoples may not be fully protected under Article 6.4. The Appeal and Grievance Mechanism, an instrument that is supposed to assist Indigenous Peoples and others harmed by carbon offset projects, lacks legal enforceability and cannot guarantee Indigenous Peoples will be heard or respected. At its latest meeting, the Article 6.4 Supervisory Body gave in to private lobbyists pushing for shorter monitoring periods for the permanence of carbon storage, which undermines scientific guidance in favor of financial actors that profit from carbon offsets.[106] While carbon trading and market participation processes claim to be transparent, and to offer opportunities for public engagement, there is a risk that project developers and evaluators–both for Article 6.2 and 6.4–conduct biased risk assessments or hire third party verifiers with conflicts of interest. Additionally, standards and methodologies fail to account for the pressure and manipulation carbon offset project proponents (and often their hired security) place on Indigenous Peoples.

ARTICLE 6.8

Article 6.8 was introduced as a way to encourage parties to collaborate on mitigation and adaptation actions, without involving a market-based mechanism. The creation of Article 6.8 should keep all forms of carbon offsetting out of the implementation of this article.[107] However, as Article 6.8 and non-market approaches (NMAs) develop, especially through the influence of polluters in the private sector, carbon brokers, and international conservation organizations based in the global North, the process of developing and implementing Article 6.8 has been co-opted. Financial institutions and international conservation organizations are looking to turn Article 6.8 NMA units and/or outcomes into tradable

markets, and have publicly stated that Article 6.8 should "serve as a testing grounds for eventual market-based approaches."[108] While Article 6.8 is being touted under the guise of climate finance and funding mechanisms, lands and territories are at risk of being auctioned off, allowing extractive industries to claim environmental and social responsibility.

What's at stake under Article 6.8 is that there is no clear delineation for how it will prohibit NMAs from eventually joining Article 6.2 or 6.4, and how it would prevent key problems, such as double counting. Additionally, some actors are already designing avenues for Article 6.8 to integrate REDD+ projects into NMAs.[109]

Reducing Emissions from Deforestation and Forest Degradation (REDD+)

Reducing Emissions from Deforestation and Forest Degradation (REDD+) is a program created by the UN and World Bank in the 2000s. It was created as a results-based finance mechanism to incentivize countries to protect forests in exchange for payments tied to the carbon stored in those ecosystems. At its most basic level, REDD+ programs can be seen as a payment for ecosystem services (PES) scheme, where forests are understood as carbon sinks and assets, and people who manage them can earn payments by promising to reduce deforestation. In addition, REDD+ projects sell credits on voluntary carbon markets and are linked to some Emissions Trading Systems (ETS).

Instead of stopping pollution at the source, REDD+ allows companies and governments to keep emitting GHGs as long as they pay for credits from forests elsewhere. Alarmingly, REDD+ often targets the lands and territories of Indigenous Peoples. Branded as so-called "nature-based solutions" (NbS), REDD+ has become one of the most visible vehicles in the voluntary carbon market. In 2023, NbS accounted for nearly 46 percent of all carbon credits. The majority of these were REDD+ projects, with additional contributions from agriculture, forestry and land use, and blue carbon projects.[25] The promise of these carbon markets are not in climate impact, but rather the ability to generate tradable assets from ecosystems. However, after more than 20 years of carbon trading, evidence shows that these mechanisms have consistently failed to deliver real emissions reductions and any other climate impacts.[110] Of all retired credits from 2024, 47.7 million credits that came from 43 of the largest carbon offset projects were deemed deeply problematic, lacking real, additional, or permanent climate benefits.[111] Even more troubling, 93 percent of these problematic projects were located in the global South.[112]

"With REDD+ projects to be included in Article 6 of the Paris Agreement, we will see the largest-ever global integration of forest carbon offsets into a formal climate marketplace backed by the United Nations. "

Furthermore, REDD+ has a deeply troubling human rights track record. Numerous investigations have shown that REDD+ projects violate the Rights of Indigenous Peoples, restrict traditional land practices, and undermine customary laws.[113, 114] Studies demonstrate that REDD+ projects are especially active where powerful actors are allowed to come in and aggressively pursue carbon offset projects.[115] In 2023, 78 percent of the largest REDD+ projects were found deeply flawed and its credits "problematic."[116] With REDD+ projects to be included in Article 6 of the Paris Agreement, we will see the largest-ever global integration of forest carbon offsets into a formal climate marketplace backed by the United Nations–despite ongoing ambiguities in definitions, permanence, baselines, conceptual contradictions, and inconsistent rules–putting increasing pressure on the Rights of Indigenous Peoples, lands, and territories.

VI. Recommendations

The current state of climate finance is cementing injustices, indebtedness, and false solutions into global governance systems. Driven by the legacy of colonialism and the pursuit of capitalism, new and revised policies are continuing to prioritize wealth accumulation. Financial priorities do not address the roots of injustice, nor do they meet the needs of Indigenous Peoples. Rather, the current trends in climate finance–whether backed by public or private money–end up furthering the interests of a few, at the expense of the many.

Further, the intensifying push of market mechanisms into UNFCCC negotiations only serves to perpetuate false solutions and stall desperately needed direct climate funding. Carbon markets and offsets, biodiversity markets and offsets, REDD+, nature-based-solutions and other market-based mechanisms are becoming entrenched in policy and legislation amidst the global effort to tackle climate change and biodiversity loss. Meanwhile, what little remains in direct climate funding is not delivering at nearly the scale and amount that is needed to enact meaningful change.

IEN calls on the UNFCCC, COP30 Presidency, and all Parties and stakeholders to:

Significantly increase the number and scale of direct access to grants for Indigenous Peoples, ensuring that all funding terms, processes, and implementation mechanisms are designed and governed by Indigenous Peoples. Amplify Indigenous Peoples' access to direct funding and eliminate bureaucratic barriers to direct access. This includes reforming the Green Climate Fund, Adaptation Fund, Fund for Responding to Loss and Damage, and other UN-backed mechanisms to prioritize and expand direct, Indigenous-led access pathways.

Create, support, and encourage Indigenous-led capacity-building for Indigenous Peoples to administer their own funding mechanisms once they have received funding. Act on the Indigenous Caucus's demand to develop and implement a UN-backed direct access funding mechanism for Indigenous Peoples that channels funds through Indigenous institutions and organizations, including Indigenous-led funds.

Fund, support, and strengthen the role of Indigenous women, in all their diversity, as knowledge holders and essential actors in stewarding lands, waters, and ecosystems, including supporting Indigenous women's climate leadership and decision making, equipping them with tools and empowering through training.[117]

Increase transparency around the injustices and imbalances of the current state of climate finance, including transparency around where climate finance is going and who is benefitting. Increase access to information, especially in native languages, to Indigenous Peoples and global South countries about the financial risks for accepting market-based and debt-inducing mechanisms, including loans, concessional loans, bonds, and debt for nature swaps.

- Restructure how money is spent from the public level, especially in public-private partnerships. Rather than prioritizing projects that will provide a greater return for private actors, climate mitigation and adaptation action must reflect genuine needs of communities. Public needs cannot be sacrificed by corporate greed.

- Strengthen enforcement mechanisms within the UNFCCC so that Parties are both better supported to follow through on climate pledges, and accountable for unmet financial commitments. While the gap between money promised and money delivered widens, Indigenous Peoples, global South countries, and others are wrongfully denied the accountability and enforcement that is needed to more effectively address mitigation, adaptation, and loss and damage.

- Strengthen legal protections for Indigenous Peoples, land defenders, and for the Rights of Nature. Nature is not a resource, but a source of life. As Indigenous territories harbor critical carbon sinks and biodiversity hotspots, greater recognition and legal protections are needed to protect lands, rivers, forests, and all of nature as endowed with rights.

- Legally operationalize UNDRIP within the UN system across all international climate and biodiversity frameworks. Ensure that countries have robust systems and effective mechanisms to provide redress and grievance mechanisms for Indigenous Peoples in accordance with Article 8 and 28 of UNDRIP.

- End the conflation of Indigenous Peoples and local communities. Instead, promote the global recognition of Indigenous Peoples' distinct, inherent, and collective rights, while ensuring free, prior, and informed consent and Indigenous self-determination and sovereignty.

- Recognize and uphold Indigenous jurisprudence and governance systems. The United Nations should formally recognize Indigenous legal systems and customary governance as valid sources of law within international human rights and global climate and biodiversity regimes. This recognition must include establishing legal pathways to enforce Indigenous Peoples' decisions against state or corporate actors violating sacred lands and the territorial integrity and rights of Mother Earth.

- End carbon markets, carbon pricing regimes, and REDD+ projects. IEN reiterates the call for a permanent moratorium on all carbon markets and carbon pricing and offset mechanisms, REDD+ programmes and projects, including geoengineering technologies and practices, particularly those sanctioned under the UNFCCC and UNCBD, due to widespread human rights violations with no guarantees of effective safeguards.

- Foster an Indigenous Just Transition that acknowledges the need for a local, tribal, national, and global shared-vision towards a new economy based on living in balance with the natural systems of Mother Earth.[118]

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